

abrdrn SICAV II

(formerly Aberdeen Standard SICAV II)

Annual Report and Accounts
For the year ended 31 December 2023

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

Incorporation

abrdrn SICAV II (the Company) (formerly Aberdeen Standard SICAV II) was incorporated as a "société d'investissement à capital variable" (SICAV) on 16 November 2000 for an unlimited period and commenced operations on 1 December 2000. It is registered under number B 78.797 with the Luxembourg Trade and Companies Register.

As at 31 December 2023, the Company has issued shares in the following sub-funds:

Absolute Return Global Bond Strategies Fund
Emerging Market Local Currency Debt Fund
Euro Corporate Bond Fund
Euro Corporate Sustainable Bond Fund
Euro Government All Stocks Fund
European Smaller Companies Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Global Impact Equity Fund
Global Inflation-Linked Government Bond Fund
Global Real Estate Securities Sustainable Fund
Global Risk Mitigation Fund
Global Short Dated Corporate Bond Fund
Global Smaller Companies Fund
Multi-Asset Climate Opportunities Fund
Total Return Credit Fund

The full name of each sub-fund is constituted by the name of the Company, abrdrn SICAV II, followed by a hyphen and then the specific name of the sub-fund. Throughout the Financial Statements, the sub-funds are referred to by their short names as indicated above.

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

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

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the year ended 31 December 2023 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 31 December 2023, the total net assets of abrdn SICAV II (the "Company") stood at USD 12,265,938,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2023, there are 16 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2023.

The Board of Directors

Luxembourg, 25 March 2024

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
abrdn SICAV II (formerly Aberdeen Standard SICAV II)
35a, avenue John F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2023 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 28 March 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé
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Grand Duchy of Luxembourg



V. Ehx
Partner

Global Overview

Global equities

Global stock markets rose strongly over the 12 months. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of 2023. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. Therefore, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, rhetoric from central banks remained hawkish. Equities then generated negative returns in August, September, and October on concerns that interest rates would stay higher for longer. However, equities notably recovered in November and December as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home of multinational companies, and the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, both rose by a similar amount. The performance of the FTSE 100 Index lagged those of many overseas markets given it is home to many so-called defensive shares. It also contains several energy and mining companies; commodity prices, while still historically high, ended the year below the levels reached after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back for much of 2023 by heightened economic uncertainty. However, they performed strongly towards the end of the year due to stronger investor risk appetite given an improving outlook for the domestic economy. The Bank of England (BoE) announced a further five interest-rate increases in 2023, taking its base rate from 3.50% at the start of the year to 5.25% by the end of it. In 2023, the BoE increased its base rate by 50 basis points (bps) in February, by 25 bps in both March and May, by 50 bps in June and then by 25 bps in August. As a result, UK annual consumer inflation has continued to trend downwards over 2023. However, it has still remained above the BoE's 2% target and the rates recorded in both the US and eurozone, in part due to elevated food prices. Annual core inflation in the UK declined from 5.7% in October to a lower-than-expected 5.1% in November.

US

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 bps at its February, March, and May meetings. Nonetheless, the latest 25 bp increase in July took the target range for the fed funds rate to 5.25-5.50%, the highest level since 2001. US stock markets rose steadily over most of the period, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft, and Alphabet, was also supportive. Investor concern that interest rates would stay higher for longer led to stocks markedly weakening in August, September, and October. However, equities rebounded notably in November and December as these fears eased due to encouraging inflation trends.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose strongly over the 12-month period. The region's equity markets had faced various challenges for much of 2022, including surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, investor sentiment improved at the start of 2023. This was due to declining annual inflation – driven by falling energy prices as supply issues improved – and an unexpectedly resilient European economy, with continued low unemployment. As a result, European equities performed well until the summer of 2023. They then weakened over August, September, and October on concerns about further monetary tightening and slowing economic growth. However, those fears then eased, leading to a notable rebound in equities in November and December. The European Central Bank (ECB) continued to raise rates over the period as it strove to bring the annual inflation rate down to its 2% target. The ECB's 25 bp increase in its key interest rates in September 2023, the sixth hike of the year, took the base rate to 4.50%. Against this backdrop, annual inflation rose from 2.4% in November to a lower-than-expected 2.9% in December, a preliminary estimate showed. Meanwhile, according to a third estimate, the eurozone economy shrank by 0.1% in the third quarter of 2023. This was the first contraction in the region's GDP since the final quarter of 2022.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region gained over the 12-month period. This positive trend was due to signs that high annual inflation globally was beginning to subside, with fears diminishing that the world economy could be tipped into a recession by interest-rate hikes. However, uncertainty caused by both Russia's invasion of Ukraine and the

Global Overview (continued)

Israel-Hamas conflict capped stock-market returns. Share prices continued to rise sharply in China over January, driven by the reopening of the Chinese economy and indications that the latest wave of Covid-19 infections had peaked. These positive developments in the region's largest economy helped other Asian stock markets enjoy a strong first quarter of 2023. However, from April to the end of the year, Chinese share prices more than relinquished their post-reopening gains. This reversal was due to renewed investor concerns about the country's highly indebted property sector, geopolitical tensions with the US and an ongoing regulatory crackdown (which focused on data privacy and national security). Chinese equities continued to weaken, despite authorities announcing various stimulus measures aimed at boosting investor sentiment. In contrast, the Taiwanese and South Korean stock markets both recorded impressive gains over the course of 2023, helped by their relatively high weightings to the technology sector.

The Japanese stock market, as measured by the TOPIX Index, recorded a strong gain over the 12-month period. The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target – the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Annual core inflation fell from 2.9% in October to 2.5% in November, as expected, but remained higher than the central bank would like. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop.

Emerging markets

Emerging-market equities ended an extremely challenging year with double-digit gains, though they lagged developed markets. Sentiment was driven largely by interest-rate expectations and China's economic outlook. Successive interest-rate hikes from the Fed to tame inflation initially sparked recession fears. As the year progressed, investors grew hopeful of interest rates nearing a peak and the US economy being on track for a soft landing.

Meanwhile, optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound. Chinese stocks ended the year as notable laggards, even as all other major emerging markets advanced.

Bond markets

Global government bonds had steadier performance over the 12-month period. After years of record-low interest rates, many central banks have now significantly raised rates in an effort to contain inflation. Following a major sell-off in 2022, government bond markets recovered in 2023. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Faced with falling, but still-high, annual inflation, the Fed continued to raise rates in 2023. It hiked them by 25 bps in February, March, and May. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed then paused its tightening campaign in June before announcing another 25-bp hike in July. The BoE increased its base rate a further five times over the course of 2023. It raised it by 50 bps in February, 25 bps in both March and May, another 50 bps in June and then 25 bps in August. As a result, annual inflation in the UK has continued to fall in recent months. However, the UK's central bank has not yet ruled out further rate hikes. While inflationary pressures in the eurozone eased somewhat as 2023 progressed, they remained elevated. As a result, the ECB continued to raise rates, with further 50-bp increases in February and March being followed by 25-bp hikes in May, June, July, and September. In contrast, the Japanese central bank maintained its ultra-loose monetary policy, marked by a negative base rate, arguing that underlying demand in the Japanese economy remained weak. However, the BoJ tweaked its yield-curve control policy at its July and October meetings by effectively raising the cap for the allowance band from 0.5% to 1.0% while saying that the upper bound was merely a reference point, rather than a strict limit.

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022. However, from the start of 2023 onwards, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened on growing expectations that global inflation pressures may be peaking. This fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end and helped corporate bonds to perform better as investors' appetite for riskier assets started to return. Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Calm then returned to bond markets over the next few months, with spreads tightening to end the period lower than where they were before March's volatility. Corporate bond markets had strong months in November and December.

Global Overview (continued)

Outlook

Global equity markets are likely to face enduring challenges, marked by subdued growth as a result of the implementation of tighter monetary policy by developed-market central banks. Investor apprehensions are heightened by geopolitical tensions in Ukraine and the Middle East, along with concerns about the fragility of the Chinese economy. Nonetheless, December witnessed a robust market performance, driven by positive inflation indicators, fostering optimism that major central banks may initiate interest-rate cuts in 2024.

In fixed income markets, the Fed, BoE, and ECB maintained their rates during their December meetings. The BoE, in reiterating its stance, emphasised the necessity for monetary policy to remain "sufficiently restrictive" for a "sufficiently long" period to steer inflation back to the 2% target in the medium term. The ECB adjusted its inflation forecasts downward, expressing expectations of weaker growth, while maintaining its commitment to hold rates until inflation is under control.

abrdn Investments Management Limited

January 2024

Performance History

Sub-fund	Currency	31.12.23 %	31.12.22 %	31.12.21 %	31.12.20 %
Absolute Return Global Bond Strategies Fund-D Acc GBP	GBP	6.63	(6.68)	(3.65)	3.28
Benchmark: SONIA GBP +3.00% from 1 October 2021, prior 3M GBP LIBOR return		4.61	1.40	0.07	0.29
China Equities Fund-D Acc USD ¹	USD	(20.52)	(25.78)	(17.31)	24.79
Benchmark: MSCI China Index (USD)		(11.08)	(21.80)	(21.64)	29.67
Continental European Equity Income Fund-D Acc EUR ²	EUR	-	-	5.06	1.72
Benchmark: FTSE World Europe ex UK Index		-	-	3.73	2.83
Dynamic Multi Asset Income Fund-Z Acc EUR ³	EUR	-	(4.21)	(5.50)	-
Benchmark: This sub-fund has no benchmark or comparator		-	N/A	N/A	N/A
Emerging Market Government Bond Fund-D Acc USD ⁴	USD	11.20	(18.34)	(3.78)	4.53
Benchmark: JP Morgan EMBI Global Diversified Index (USD)		4.09	(17.78)	(1.80)	5.26
Emerging Market Local Currency Debt Fund-B Acc GBP	GBP	8.18	0.96	(8.85)	2.76
Benchmark: JP Morgan GBI-EM Global Diversified (GBP)		6.34	(0.56)	(8.75)	2.69
Emerging Markets Focused Equity Fund-D Acc USD ⁵	USD	-	(35.97)	(1.51)	15.90
Benchmark: MSCI Emerging Markets Index		-	(29.15)	(2.22)	18.69
Euro Corporate Bond Fund-D Acc EUR	EUR	8.55	(14.35)	(1.44)	2.70
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		8.19	(14.17)	(1.08)	2.73
Euro Corporate Sustainable Bond Fund-D Acc EUR	EUR	8.59	(14.55)	(1.60)	2.63
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		8.19	(14.17)	(1.08)	2.73
Euro Government All Stocks Fund-Z Acc EUR	EUR	5.49	(18.68)	(3.67)	4.09
Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)		5.86	(18.81)	(3.70)	4.05
European Equities Fund-A Acc EUR ⁶	EUR	5.44	(9.74)	19.49	1.65
Benchmark: MSCI Europe Index (EUR)		9.47	(8.92)	25.85	(2.82)
European Focused Equity Fund-A Acc EUR ⁷	EUR	-	(7.82)	19.96	4.42
Benchmark: MSCI Europe Index		-	(5.64)	25.85	(2.82)
European Smaller Companies Fund-D Acc EUR	EUR	11.16	(34.20)	33.65	15.17
Benchmark: FTSE Developed Europe Small Cap Index (EUR)		11.42	(20.56)	25.73	0.36
Global Absolute Return Strategies Fund-D Acc EUR ¹	EUR	(10.50)	(10.29)	(1.84)	6.72
Benchmark: Euro Short-Term Rate +5.00% from 1 October 2021, prior 6M EURIBOR return		2.55	(0.01)	(0.53)	(0.37)
Global Corporate Bond Fund-D Acc USD	USD	8.84	(15.31)	(1.22)	7.21
Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)		9.10	(14.11)	(0.79)	8.26
Global Equities Fund-D Acc USD ⁵	USD	7.86	(20.11)	11.74	9.06
Benchmark: MSCI AC World Index (USD)		10.49	(17.96)	19.04	16.82
Global Focused Equity Fund-D Acc USD ⁸	USD	-	(28.63)	2.62	13.39
Benchmark: MSCI AC World Index		-	(25.34)	19.04	16.82
Global Focused Strategies Fund-D Acc EUR ⁵	EUR	-	(11.95)	3.54	6.71
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return		-	(0.26)	(0.53)	(0.37)
Global Government Bond Fund-Z Acc USD ⁹	USD	-	(19.43)	(8.15)	7.85
Benchmark: FTSE World Government Bond Index		-	(18.12)	(6.97)	10.11
Global High Yield Bond Fund-D Acc USD	USD	12.28	(12.41)	3.54	3.91
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) ¹⁰		13.03	(10.73)	3.74	6.65
Global Impact Equity Fund-B Acc GBP ¹¹	GBP	0.98	0.51	11.90	27.31
Benchmark: MSCI AC World Index (GBP)		15.88	(2.68)	19.04	16.82
Global Inflation-Linked Government Bond Fund-D Acc USD	USD	3.78	(16.94)	4.88	10.18
Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)		4.52	(17.00)	5.49	9.81
Global Real Estate Securities Sustainable Fund-D Acc EUR	EUR	5.77	(22.10)	36.75	(16.53)
Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) ¹²		5.98	(19.45)	36.87	(15.76)
Global Risk Mitigation Fund-B Acc USD ¹³	USD	(15.35)	(10.64)	-	-
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Short Dated Corporate Bond Fund-S Acc Hedged GBP ¹¹	GBP	6.49	0.30	(0.68)	4.34
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP)		6.32	0.15	(0.08)	4.54
Global Smaller Companies Fund-B Acc USD ¹¹	USD	11.47	(2.79)	16.93	34.90
Benchmark: MSCI AC World Small Cap Index (USD)		17.41	(2.27)	16.54	16.83
Japanese Equities Fund-D Acc JPY ⁶	JPY	21.61	(17.33)	10.45	16.46
Benchmark: MSCI Japan Index (JPY)		26.21	(4.10)	13.81	9.17
Multi-Asset Climate Opportunities Fund-B Acc EUR ¹⁴	EUR	(2.21)	(12.36)	2.41	-
Benchmark: Morningstar Moderate Allocate Global Sector Average		8.27	(13.19)	(4.60)	-
Responsible Global Asset Strategies Fund-B Acc EUR ¹⁵	EUR	(7.90)	(10.80)	1.01	-
Benchmark: Euro Short-Term Rate +5.00%		1.90	(0.01)	(0.16)	-
Total Return Credit Fund-D Acc Hedged GBP	GBP	10.85	(12.80)	(1.38)	7.17
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the European Smaller Companies Fund, the Multi-Asset Climate Opportunities Fund, and the Responsible Global Asset Strategies Fund which are based gross of fees.

Performance History (continued)

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees. Exception being the Global Real Estate Securities Sustainable Fund which has a benchmark quoted net of fees.

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

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

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

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Performance History (continued)

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¹ The sub-fund was transferred out of abrdrn SICAV II into abrdrn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023.

² The sub-fund closed on 10 March 2021. Figures shown for 2021 are from 1 January 2021 to 28 February 2021.

³ The sub-fund closed on 28 September 2022. Figures shown for 2022 are from 1 January 2022 to 31 August 2022.

⁴ The sub-fund closed on 4 July 2023. Figures shown for 2023 are from 1 January 2023 to 30 June 2023.

⁵ The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022.

⁶ The sub-funds closed on 4 October 2023. Figures shown for 2023 are from 1 January 2023 to 30 September 2023.

⁷ The sub-fund closed on 14 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.

⁸ The sub-fund closed on 26 October 2022. Figures shown for 2022 are from 1 January 2022 to 30 September 2022.

⁹ The sub-fund was transferred out of abrdrn SICAV II into abrdrn SICAV I on 2 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.

¹⁰ The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.

¹¹ The sub-fund was transferred out of Aberdeen Standard SICAV III into abrdrn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022.

¹² Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.

¹³ The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022.

¹⁴ The sub-fund launched on 7 July 2021. Figures shown for 2021 are from 7 July 2021 to 31 December 2021.

¹⁵ The sub-fund launched on 23 September 2021. Figures shown for 2021 are from 23 September 2021 to 31 December 2021. The sub-fund closed on 27 September 2023. Figures shown for 2023 are from 1 January 2023 to 31 August 2023.

Statistical Information

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Absolute Return Global Bond Strategies Fund¹					
Sub-fund total net assets (GBP '000)	489,711	762,313	1,320,554		
Net asset value per share in share class currency					
A Acc GBP	10,3716	9,7872	10,5586	18,472.418	1.39
A Acc Hedged EUR	9,1893	8,8109	9,6665	5,225.362	1.39
A Acc Hedged SEK ¹	-	8,5488	9,2923	-	-
A Acc Hedged USD	10,4105	9,7776	10,5272	2,629.626	1.39
B Acc GBP	10,0546	9,4308	10,1140	6,691.555	0.76
B Acc Hedged EUR	-	-	9,8449	-	-
B Acc Hedged USD	10,4936	9,7947	10,4869	3,650.000	0.76
D Acc GBP	11,2889	10,5799	11,3371	28,514,392.556	0.70
D Acc Hedged EUR	10,0326	9,5516	10,4048	1,025,294.354	0.70
D Acc Hedged SEK	-	-	9,7922	-	-
D Acc Hedged USD	11,1447	10,4050	11,1296	1,890.000	0.70
Z Acc GBP	12,1867	11,3528	12,0922	11,869,308.791	0.10
Z Acc Hedged AUD ¹	-	11,0818	11,8338	-	-
Z Acc Hedged EUR	10,6459	10,0729	10,9082	1,505,249.792	0.10
Z Inc Hedged CAD ¹	-	9,4643	10,2566	-	-
China Equities Fund¹					
Sub-fund total net assets (USD '000)	-	96,722	156,741		
Net asset value per share in share class currency					
A Acc EUR	-	14,7076	18,8826	-	-
A Acc GBP	-	17,7158	21,5394	-	-
A Acc USD	-	46,0649	62,6478	-	-
B Acc GBP	-	13,2274	15,9588	-	-
B Acc USD	-	-	12,7911	-	-
D Acc GBP	-	16,5707	19,9476	-	-
D Acc USD	-	55,3654	74,5945	-	-
Z Acc USD	-	62,6660	83,6982	-	-
Dynamic Multi Asset Income Fund¹					
Sub-fund total net assets (EUR '000)	-	-	16,478		
Net asset value per share in share class currency					
A Inc EUR	-	-	10,3550	-	-
B Acc Hedged GBP	-	-	10,6286	-	-
B Inc EUR	-	-	10,3087	-	-
B Inc Hedged GBP	-	-	10,3397	-	-
D Inc EUR	-	-	10,3950	-	-
D Inc Hedged GBP	-	-	10,4527	-	-
D Inc Hedged USD	-	-	10,4805	-	-
K Acc EUR	-	-	10,9434	-	-
K Acc Hedged GBP	-	-	11,0034	-	-
K Acc Hedged USD	-	-	11,0299	-	-
K Inc EUR	-	-	10,3950	-	-
K Inc Hedged GBP	-	-	10,4662	-	-
K Inc Hedged USD	-	-	10,4896	-	-
Z Acc EUR	-	-	10,8599	-	-
Z Acc Hedged GBP	-	-	11,0322	-	-
Emerging Market Government Bond Fund¹					
Sub-fund total net assets (USD '000)	-	104,446	150,045		
Net asset value per share in share class currency					
A Acc Hedged EUR	-	-	10,8065	-	-
A Acc USD	-	-	12,3323	-	-
B Acc Hedged EUR	-	-	11,6643	-	-
B Acc USD	-	-	13,1640	-	-
D Acc Hedged EUR	-	-	11,4036	-	-
D Acc Hedged GBP	-	-	10,3692	-	-
D Acc USD	-	11,0035	13,4755	-	-
Z Acc Hedged GBP	-	10,1772	12,4762	-	-
Z Acc USD	-	-	14,1980	-	-
Emerging Market Local Currency Debt Fund¹					
Sub-fund total net assets (USD '000)	436,223	473,018	1,151,161		
Net asset value per share in share class currency					
A Acc EUR	-	-	10,0577	-	-
A Acc Hedged EUR	-	-	9,7063	-	-
A Acc USD	-	-	9,2781	-	-
B Acc EUR	-	-	10,2685	-	-
B Acc GBP	11,5904	10,7178	10,6164	156,005.838	0.84

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Emerging Market Local Currency Debt Fund^{1*} (continued)					
Net asset value per share in share class currency (continued)					
B Acc Hedged EUR	-	-	9,8888	-	-
D Acc EUR ¹	10,7880	-	10,2446	45,803,414	0.79
D Acc GBP	12,6225	11,6634	11,5512	14,855,015,914	0.80
D Acc Hedged EUR	-	-	9,9120	-	-
D Acc Hedged GBP	-	-	9,9139	-	-
D Acc USD ¹	11,2727	-	9,9950	500,000	0.79
K Acc EUR ¹	10,5738	-	-	500,000	0.59
K Acc USD ¹	10,9939	-	-	500,000	0.59
K Inc GBP	8,1729	7,9228	8,2245	467,042,736	0.60
Z Acc EUR	12,5320	11,2419	11,6834	12,280,417,535	0.15
Z Acc GBP	13,6770	12,5558	12,3530	223,749,613	0.15
Z Acc Hedged GBP	-	-	10,0450	-	-
Z Inc AUD ¹	-	8,0244	8,7394	-	-
Z Inc GBP	8,5837	8,3193	8,6339	1,420,943,270	0.15
Emerging Markets Focused Equity Fund¹					
Sub-fund total net assets (USD '000)					
	-	-	179,731		
Net asset value per share in share class currency					
A Acc USD	-	-	16,5934	-	-
B Acc GBP	-	-	16,3908	-	-
D Acc GBP	-	-	18,2078	-	-
D Acc USD	-	-	17,7185	-	-
Z Acc GBP	-	-	23,3420	-	-
Euro Corporate Bond Fund¹					
Sub-fund total net assets (EUR '000)					
	1,794,972	2,186,592	2,403,650		
Net asset value per share in share class currency					
A Acc EUR	16,2901	15,0922	17,7164	1,106,332,325	1.11
A Acc Hedged GBP	13,3823	12,2290	14,1939	126,620,721	1.11
A Acc Hedged USD	-	-	11,8425	-	-
A Inc EUR	11,6385	10,8653	12,8239	88,716,053	1.11
B Acc EUR	10,9158	10,0575	11,7411	1,349,048,756	0.56
B Inc EUR	9,6713	9,0290	10,6547	2,759,484,957	0.56
C Acc EUR ¹	-	9,2153	10,7899	-	-
D Acc EUR	18,4914	17,0391	19,8946	14,010,158,348	0.57
D Acc Hedged GBP	14,3026	12,9980	14,9858	5,799,171	0.57
D Acc Hedged USD	-	-	12,1983	-	-
D Acc USD	10,8384	9,6524	11,9478	15,606,502	0.57
D Inc EUR	11,0293	10,2966	12,1508	24,572,483,367	0.57
D Inc Hedged GBP	10,3995	9,5809	11,1759	518,575,031	0.57
D Inc Hedged USD	-	-	11,8528	-	-
J Acc EUR	9,2290	8,4857	9,8800	563,981,703	0.34
J Inc EUR	8,9644	8,3656	9,8756	8,272,888	0.34
J Inc Hedged GBP	10,0452	9,2556	10,7958	49,704,831	0.34
K Acc EUR	11,7814	10,8215	12,5948	3,631,245,873	0.25
K Acc Hedged USD	11,9534	10,7569	12,2866	50,629,622,313	0.25
K Inc EUR	9,4625	8,8342	10,4238	333,634,565	0.25
K Inc Hedged GBP	10,1675	9,3661	10,9385	247,937,489	0.25
K Inc Hedged USD ¹	10,6010	-	-	502,322,914	0.25
T Acc EUR	9,2195	8,4760	9,8787	2,893,604,999	0.34
Z Acc EUR	20,4642	18,7630	21,7985	6,086,399,258	0.07
Z Inc EUR	10,8055	10,0879	11,9025	40,477,096,895	0.07
Z Inc Hedged CZK ¹	-	241,9233	270,6170	-	-
Euro Corporate Sustainable Bond Fund¹					
Sub-fund total net assets (EUR '000)					
	1,862,954	1,818,906	2,176,792		
Net asset value per share in share class currency					
A Acc EUR	9,9107	9,1835	10,8096	54,122,173	1.21
A Acc Hedged SEK	96,0006	88,9788	104,4514	1,062,948	1.21
B Acc EUR	9,6947	8,9385	10,4694	22,014,483	0.71
B Acc Hedged CHF	9,9729	9,3890	11,0698	620,472,000	0.71
B Inc EUR	-	-	10,2386	-	-
B Inc Hedged GBP	9,6102	8,8241	10,2564	578,019	0.71
D Acc EUR	11,9628	11,0197	12,8955	132,318,200,643	0.62
D Acc Hedged NOK	21,8199	20,0330	110,6627	7,347,476,007	0.62
D Inc EUR	10,1919	9,4832	11,1831	12,090,455,335	0.62
K Acc EUR	10,1310	9,2977	10,8401	13,337,286,785	0.25
T Acc EUR	11,1088	10,2059	9,8793	500,000	0.34

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Euro Government All Stocks Fund[*]					
Sub-fund total net assets (EUR '000)	1,213,236	1,077,012	777,511		
Net asset value per share in share class currency					
Z Acc EUR	14.1459	13.4189	16.5011	12,148,025.124	0.07
Z Inc EUR	9.9841	9.5184	11.7208	104,304,764.850	0.07
European Equities Fund^{^1}					
Sub-fund total net assets (EUR '000)	-	38,186	46,773		
Net asset value per share in share class currency					
A Acc EUR	-	14.4451	16.0045	-	-
D Acc EUR	-	-	18.8996	-	-
Z Acc EUR	-	35.8629	39.1680	-	-
European Focused Equity Fund[^]					
Sub-fund total net assets (EUR '000)	-	-	13,701		
Net asset value per share in share class currency					
A Acc EUR	-	-	19.8417	-	-
A Acc GBP	-	-	29.1974	-	-
B Acc EUR	-	-	14.4287	-	-
B Acc GBP	-	-	14.9717	-	-
D Acc EUR	-	-	22.3691	-	-
Z Acc EUR	-	-	25.5140	-	-
European Smaller Companies Fund					
Sub-fund total net assets (EUR '000)	925,649	864,499	1,871,837		
Net asset value per share in share class currency					
A Acc EUR	35.8285	32.5820	49.9802	3,416,311.922	1.95
A Acc GBP	28.7301	26.7381	38.8527	1,214,454.074	1.95
A Acc Hedged USD	19.8930	17.6850	26.1711	119,238.932	1.95
A Acc SEK	17.6405	15.9637	22.6674	102,091.492	1.95
A Inc EUR	18.9702	17.3078	26.5508	147,429.857	1.95
B Acc EUR	18.4323	16.6185	25.2761	892,380.117	1.05
B Acc GBP	18.4267	17.0094	24.5214	40,985.233	1.05
B Acc SEK	-	-	27.6898	-	-
D Acc CHF	13.8068	13.1770	21.0047	1,321,117.484	1.01
D Acc EUR	41.6322	37.5045	56.9970	8,828,718.553	1.01
D Acc GBP	46.5373	42.9038	61.8605	360,113.559	1.01
D Acc Hedged GBP	20.2130	17.9661	27.0589	5,425.260	1.01
D Acc Hedged USD	20.5829	18.1278	26.5783	500.000	1.01
D Inc EUR	15.2761	13.9366	21.2455	5,231,413.336	1.01
Z Acc EUR	48.2960	43.1171	64.9402	5,258,943.819	0.11
Global Absolute Return Strategies Fund^{^1}					
Sub-fund total net assets (EUR '000)	-	1,129,457²	1,936,367		
Net asset value per share in share class currency					
A Acc EUR	-	10.6462	11.9606	-	-
A Acc Hedged AUD	-	-	10.6550	-	-
A Acc Hedged CHF	-	9.3671	10.5920	-	-
A Acc Hedged GBP	-	11.4491	12.6751	-	-
A Acc Hedged JPY	-	-	1,794.7300	-	-
A Acc Hedged SEK	-	110.4096	123.2347	-	-
A Acc Hedged SGD	-	10.5785	11.6923	-	-
A Acc Hedged USD	-	11.9429	13.2002	-	-
A Inc EUR	-	10.3358	11.6119	-	-
B Acc EUR	-	8.8581	9.8827	-	-
B Acc Hedged AUD	-	-	10.9887	-	-
B Acc Hedged CAD	-	-	10.9310	-	-
B Acc Hedged CHF ¹	-	9.1511	10.2729	-	-
B Acc Hedged GBP	-	9.4437	10.3819	-	-
B Acc Hedged SGD	-	-	10.9706	-	-
B Acc Hedged USD	-	-	10.9962	-	-
D Acc EUR	-	11.7126	13.0557	-	-
D Acc Hedged AUD	-	12.8162	14.0978	-	-
D Acc Hedged CAD	-	-	12.0175	-	-
D Acc Hedged CHF	-	10.1619	11.3997	-	-
D Acc Hedged GBP	-	12.5302	13.7637	-	-
D Acc Hedged JPY	-	1,735.6900	1,943.3600	-	-
D Acc Hedged SEK	-	120.9391	133.8977	-	-
D Acc Hedged SGD	-	12.1362	13.3090	-	-
D Acc Hedged USD	-	13.0620	14.3222	-	-
D Inc EUR	-	10.5643	11.8401	-	-

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Global Absolute Return Strategies Fund[^] (continued)					
Net asset value per share in share class currency (continued)					
Z Acc EUR	-	12.9509	14.3143	-	-
Z Acc Hedged AUD ¹	-	16.4181	17.9030	-	-
Z Acc Hedged USD ¹	-	10.9764	11.9447	-	-
Z Inc Hedged CAD ¹	-	10.9269	11.8649	-	-
Global Corporate Bond Fund[^]					
Sub-fund total net assets (USD '000)	2,323,874	2,048,222	2,797,450		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.9285	11.2611	13.6641	29,044.542	1.11
A Acc Hedged GBP	13.1850	12.2648	14.6869	5,053.546	1.11
A Acc USD	13.9759	12.9007	15.3123	23,293.381	1.11
B Acc Hedged EUR	-	-	10.8006	-	-
B Acc USD	-	-	11.3021	-	-
D Acc Hedged EUR	12.7403	11.9641	14.4426	4,678,354.756	0.57
D Acc Hedged GBP	14.1041	13.0523	15.5399	248,519.375	0.57
D Acc Hedged JPY	-	-	1,559.2000	-	-
D Acc Hedged SEK	-	-	112.7205	-	-
D Acc Hedged SGD	8.9932	8.3834	9.9426	24,042,990.478	0.57
D Acc JPY	-	-	1,729.1900	-	-
D Acc USD	15.0866	13.8519	16.3557	10,813,334.452	0.57
D Inc USD	-	-	10.2950	-	-
J Inc Hedged EUR	8.3998	8.1575	10.0487	146,474.432	0.41
J Inc Hedged GBP	9.0987	8.7009	10.5803	46,725,169.544	0.41
J Inc USD	9.8506	9.3495	11.2689	3,201,319.722	0.41
S Acc Hedged GBP	10.4068	9.6136	11.4259	25,057,718.983	0.37
S Inc Hedged GBP	8.9277	8.5374	10.3818	531,597.147	0.37
Z Acc Hedged EUR	13.5800	12.6940	15.2483	2,337,771.160	0.07
Z Acc Hedged GBP	14.9986	13.8027	16.3573	46,773,385.496	0.07
Z Acc Hedged JPY	1,307.1392	1,266.7700	1,525.4700	5,932,920.777	0.07
Z Acc JPY	1,969.7457	1,681.7000	1,726.3900	1,660,034.774	0.07
Z Acc USD	16.1219	14.7287	17.2945	63,793.097	0.07
Z Inc Hedged GBP	8.6837	8.3057	10.1004	339,702.642	0.07
Global Equities Fund^{^1}					
Sub-fund total net assets (USD '000)	-	111,849	156,848		
Net asset value per share in share class currency					
A Acc EUR	-	30.2812	36.0247	-	-
A Acc USD	-	30.8461	38.8958	-	-
D Acc EUR	-	33.5873	39.6406	-	-
D Acc GBP	-	35.4395	39.5892	-	-
D Acc USD	-	38.1317	47.7275	-	-
Z Acc USD	-	18.8405	23.4171	-	-
Global Focused Equity Fund[^]					
Sub-fund total net assets (USD '000)	-	-	8,608		
Net asset value per share in share class currency					
A Acc EUR	-	-	13.6497	-	-
A Acc USD	-	-	14.4783	-	-
B Acc EUR	-	-	16.0641	-	-
B Acc USD	-	-	13.7830	-	-
D Acc EUR	-	-	16.1601	-	-
D Acc USD	-	-	15.5372	-	-
K Acc GBP	-	-	14.1345	-	-
K Acc USD	-	-	15.3657	-	-
Z Acc USD	-	-	16.6054	-	-
Global Focused Strategies Fund[^]					
Sub-fund total net assets (EUR '000)	-	-	119,594		
Net asset value per share in share class currency					
A Acc EUR	-	-	10.8062	-	-
B Acc EUR	-	-	11.0967	-	-
B Acc Hedged GBP	-	-	10.7245	-	-
D Acc EUR	-	-	11.2052	-	-
D Acc Hedged GBP	-	-	11.7671	-	-
D Acc Hedged SEK	-	-	11.1576	-	-
D Acc Hedged USD	-	-	11.9668	-	-
K Acc Hedged GBP	-	-	11.9318	-	-
K Acc Hedged USD	-	-	12.6452	-	-
Z Acc EUR	-	-	11.9837	-	-

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Global Focused Strategies Fund[^] (continued)					
Net asset value per share in share class currency (continued)					
Z Acc Hedged AUD	-	-	12.7426	-	-
Z Acc Hedged GBP	-	-	12.9090	-	-
Global Government Bond Fund[^]					
Sub-fund total net assets (USD '000)					
	-	-	307,878		
Net asset value per share in share class currency					
A Acc GBP	-	-	11.6700	-	-
B Acc GBP	-	-	9.5332	-	-
Z Acc USD	-	-	12.4922	-	-
Global High Yield Bond Fund[^]					
Sub-fund total net assets (USD '000)					
	857,373	649,867	1,462,255		
Net asset value per share in share class currency					
A Acc Hedged EUR	-	-	13.5423	-	-
A Acc Hedged GBP ¹	-	12.7075	14.7404	-	-
A Acc USD	17.0726	15.3266	17.6359	2,103.457	1.48
D Acc Hedged EUR	-	-	14.5985	-	-
D Acc Hedged GBP	15.5073	13.9088	16.0051	12,247,226.608	0.69
D Acc USD	19.2390	17.1331	19.5602	2,045,907.579	0.69
D Inc Hedged GBP	-	-	9.4009	-	-
D Inc USD	-	-	9.7977	-	-
Z Acc Hedged EUR	14.3869	13.0216	15.1009	12,019,240.239	0.09
Z Acc Hedged GBP	15.8799	14.1646	16.1948	18,091,136.696	0.09
Z Acc USD ¹	-	18.4290	20.9741	-	-
Z Inc Hedged GBP	8.4135	7.9973	9.6661	1,735,761.584	0.09
Global Impact Equity Fund[^]					
Sub-fund total net assets (USD '000)					
	121,219	113,764	-		
Net asset value per share in share class currency					
A Acc EUR	13.6823	13.3882	-	114,129.726	1.58
A Inc EUR	13.5862	13.2990	-	51,968.601	1.58
B Acc EUR	14.2814	13.8826	-	30,780.742	0.88
B Acc GBP	13.7570	13.6856	-	215,848.035	0.88
D Acc EUR	14.3004	13.8903	-	4,989,083.862	0.84
D Acc GBP	13.9575	13.8730	-	2,100.000	0.84
D Acc USD	13.4475	12.6225	-	26,400.000	0.84
D Inc EUR	13.7817	13.3915	-	81,828.000	0.84
K Acc EUR	10.0800	9.7469	-	100.000	0.49
K Acc GBP	14.3408	14.2033	-	1,021,975.713	0.49
K Acc USD	9.1562	8.5644	-	107,466.988	0.49
S Acc EUR	14.3314	13.8910	-	900,100.000	0.64
S Acc GBP	14.3069	14.1975	-	100.000	0.64
S Acc USD	13.4756	12.6236	-	5,323.376	0.64
Z Acc USD	14.0570	13.0903	-	100.000	0.14
Global Inflation-Linked Government Bond Fund					
Sub-fund total net assets (USD '000)					
	384,907	337,446	430,141		
Net asset value per share in share class currency					
A Acc Hedged EUR	10.8646	10.7501	13.2899	2,821,887.550	0.96
A Acc Hedged GBP	11.1989	10.9150	13.3203	950,926.842	0.96
A Acc USD	16.5566	16.0262	19.3790	209,969.589	0.96
D Acc Hedged EUR	11.5953	11.4246	14.0557	793,987.179	0.52
D Acc Hedged GBP	11.9163	11.5632	14.0507	769,463.977	0.52
D Acc Hedged SGD	10.4984	10.2668	12.3995	11,264,396.118	0.52
D Acc USD	18.2483	17.5860	21.1729	1,511,789.022	0.52
Z Acc Hedged EUR	10.8792	10.6752	13.0788	16,216,812.142	0.12
Z Acc USD	20.1820	19.3634	23.1910	64.767	0.12
Z Inc Hedged GBP ¹	-	9.2593	11.2674	-	-
Global Real Estate Securities Sustainable Fund¹					
Sub-fund total net assets (EUR '000)					
	175,272	167,631	263,543		
Net asset value per share in share class currency					
A Acc EUR	11.3058	10.8345	14.0199	251,020.179	1.97
A Acc Hedged USD	14.0912	13.2501	16.7541	500.000	1.97
D Acc EUR	12.9080	12.2773	15.7597	26,209.227	1.18
D Acc USD	9.2120	8.4658	11.5214	240,464.289	1.18
D Inc EUR	-	-	16.8919	-	-
Z Acc EUR	15.0229	14.1675	18.0325	11,321,686.719	0.33

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges ¹ % as at 31.12.23
Global Risk Mitigation Fund[*]					
Sub-fund total net assets (USD '000)	140,169	204,233	-		
Net asset value per share in share class currency					
B Acc Hedged CHF	7,1220	8,7888	-	500.000	1.07
B Acc Hedged EUR	7,2805	8,8141	-	500.000	1.07
B Acc Hedged GBP	7,4412	8,8811	-	500.000	1.07
B Acc USD	7,5442	8,9423	-	500.000	1.07
D Acc Hedged CHF	7,1249	8,7875	-	500.000	1.01
D Acc Hedged EUR	7,2848	8,8157	-	2,457,364.847	1.01
D Acc Hedged GBP	7,4532	8,8900	-	34,254.114	1.01
D Acc USD	7,5535	8,9472	-	690,533.126	1.01
S Acc Hedged CHF	7,1360	8,7923	-	500.000	0.91
S Acc Hedged EUR	7,2993	8,8256	-	4,946,082.826	0.91
S Acc Hedged GBP	7,4638	8,8916	-	500.000	0.91
S Acc USD	7,5662	8,9536	-	500.000	0.91
Z Acc Hedged EUR	7,3880	8,8571	-	500.000	0.11
Z Acc USD	7,6627	8,9956	-	9,778,906.859	0.11
Global Short Dated Corporate Bond Fund[*]					
Sub-fund total net assets (USD '000)	611,109	637,981	-		
Net asset value per share in share class currency					
S Acc Hedged GBP	10,5864	9,9347	-	2,974,360.181	0.35
Z Acc Hedged EUR	10,0591	9,5557	-	2,678,554.425	0.10
Z Acc Hedged GBP	10,7607	10,0724	-	39,236,997.415	0.10
Z Inc Hedged GBP	9,3971	9,1345	-	247,284.283	0.10
Global Smaller Companies Fund[*]					
Sub-fund total net assets (USD '000)	110,089	110,244	-		
Net asset value per share in share class currency					
A Acc EUR	11,5128	10,8448	-	180,102.775	1.98
A Acc USD	10,7003	9,7420	-	178,769.360	1.98
B Acc EUR	12,2147	11,4081	-	53,018.939	1.08
B Acc USD	11,2565	10,1608	-	34,791.482	1.08
D Acc EUR	12,2836	11,4627	-	5,202,077.766	1.04
D Acc GBP	12,0020	11,4622	-	674,120.238	1.04
D Acc NOK	133,9809	116,9527	-	170.795	1.04
D Acc USD	11,3121	10,2026	-	1,082,663.050	1.04
S Acc EUR	12,0889	11,2646	-	7,636.699	0.89
S Acc GBP	11,8816	11,3303	-	460,573.245	0.89
S Acc USD	10,9003	9,8164	-	67,725.961	0.89
Z Acc USD	11,9383	10,6708	-	319,210.523	0.14
Z Inc AUD ¹	-	9,9754	-	-	-
Japanese Equities Fund^{*1}					
Sub-fund total net assets (JPY '000)	-	13,414,708	16,893,681		
Net asset value per share in share class currency					
A Acc JPY	-	1,792.7100	2,183.1300	-	-
A Acc SEK	-	-	14.6211	-	-
D Acc GBP	-	13.3441	16.4057	-	-
D Acc JPY	-	2,131.9900	2,579.0800	-	-
Z Acc JPY ¹	-	2,118.3700	2,544.7900	-	-
Multi-Asset Climate Opportunities Fund[*]					
Sub-fund total net assets (EUR '000)	10,864	10,489	12,315		
Net asset value per share in share class currency					
A Acc EUR	8,7189	8,9098	10,2131	12,437.291	1.36
A Acc Hedged GBP	8,9771	9,0428	10,2370	500.000	1.36
A Acc Hedged USD	9,2839	9,2992	10,3072	500.000	1.36
A Acc USD	8,1163	8,0166	9,7615	500.000	1.36
B Acc EUR	8,8192	8,9704	10,2350	500.000	0.86
B Acc Hedged GBP	9,0789	9,1042	10,2592	500.000	0.86
B Acc Hedged USD	9,2633	9,2342	10,2759	500.000	0.86
D Acc EUR	8,8378	8,9826	10,2408	2,642.705	0.82
D Acc Hedged GBP	9,1015	9,1180	10,2648	500.000	0.82
D Acc Hedged USD	9,2864	9,2495	10,2822	500.000	0.82
K Acc EUR	8,8828	9,0101	10,2516	16,210.294	0.62
K Acc Hedged GBP	9,1388	9,1408	10,2726	1,000,500.000	0.62
K Acc Hedged USD ¹	-	9,2736	10,2910	-	-
Z Acc EUR ¹	-	9,0502	10,2661	-	-
Z Acc Hedged GBP ¹	-	9,1857	10,2897	-	-

Statistical Information (continued)

	31.12.23	31.12.22	31.12.21	Shares outstanding as at 31.12.23	Other Operating Charges [†] % as at 31.12.23
Multi-Asset Climate Opportunities Fund[*] (continued)					
Net asset value per share in share class currency (continued)					
Z Acc Hedged USD [‡]	-	9,3176	10,3075	-	-
Responsible Global Asset Strategies Fund^{*1}					
Sub-fund total net assets (EUR '000)					
	-	117,245	148,017		
Net asset value per share in share class currency					
A Acc EUR	-	8,9351	10,0808	-	-
A Acc Hedged GBP ¹	-	9,0751	10,0936	-	-
A Acc Hedged SEK	-	17,9291	20,1807	-	-
B Acc EUR	-	9,0082	10,0984	-	-
B Acc Hedged GBP ¹	-	9,1447	10,1114	-	-
D Acc EUR ¹	-	9,0159	10,1006	-	-
D Acc Hedged GBP ¹	-	9,1570	10,1148	-	-
J Acc Hedged GBP	-	9,2455	10,2216	-	-
K Acc EUR ¹	-	9,0286	10,1043	-	-
K Acc Hedged GBP	-	9,1662	10,1169	-	-
Z Acc EUR	-	9,0972	10,1202	-	-
Z Acc Hedged GBP ¹	-	9,2365	10,1336	-	-
Total Return Credit Fund[*]					
Sub-fund total net assets (USD '000)³					
	47,628	76,501	104,220		
Net asset value per share in share class currency					
A Acc Hedged EUR	10,6196	9,7838	11,4544	53,241,997	1.19
A Acc Hedged SEK	107,2056	98,6956	115,1125	3,332,946	1.19
A Acc USD	11,4244	10,3044	11,8233	500,000	1.19
A Inc Hedged EUR	8,4409	8,1839	9,9592	2,924,416	1.19
A Inc USD	9,6341	9,1430	10,8937	500,000	1.19
B Acc Hedged EUR	11,0877	10,1563	11,8226	500,000	0.59
B Acc Hedged GBP	12,1599	10,9719	12,5952	85,788,820	0.59
B Inc Hedged GBP ¹	-	8,6058	10,3116	-	-
D Acc Hedged EUR	11,5966	10,6152	12,3485	1,012,463,000	0.55
D Acc Hedged GBP	13,2525	11,9474	13,7013	1,115,018	0.55
D Acc Hedged SEK	11,6913	10,6945	12,3858	4,044,896,064	0.55
D Acc USD	13,7114	12,2858	14,0072	500,000	0.55
D Inc Hedged EUR	8,2351	7,9774	9,7085	500,000	0.55
D Inc Hedged GBP	8,9483	8,5447	10,2386	14,997,000	0.55
K Acc Hedged GBP	12,3105	11,0945	12,7188	729,000	0.50
K Inc Hedged GBP	9,1943	8,7810	10,5212	1,801,965	0.50
Z Acc Hedged EUR	11,3667	10,3645	12,0072	977,411,869	0.15
Z Acc Hedged GBP	13,9834	12,5607	14,3502	447,741,327	0.15
Z Inc Hedged GBP	9,0573	8,6483	10,3607	644,703,113	0.15

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

[†] Source: abrdn plc.

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

¹ See note 1.1.

² See note 3.b.

³ Currency was GBP until 30 June 2022 and USD since 01 July 2022.

Statement of Net Assets

As at 31 December 2023

	Absolute Return Global Bond Strategies Fund [^] GBP '000	Emerging Market Local Currency Debt Fund ^{^1} USD '000	Euro Corporate Bond Fund [^] EUR '000	Euro Corporate Sustainable Bond Fund [^] EUR '000
Assets				
Investments in securities at market value (note 2.b)	396,413	423,255	1,777,796	1,833,995
Acquisition cost:	415,665	416,874	1,796,120	1,876,324
Cash and cash equivalents	24,602	4,280	72	151
Cash collateral (note 10)	-	550	-	80
Amounts held at futures clearing houses and brokers	10,983	1,819	1,985	2,080
Interest and dividends receivable, net	4,499	6,330	23,991	22,969
Receivables resulting from subscriptions	5	197	1,064	520
Other receivables	40	-	786	691
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	7,696	2,850	7,272	1,235
Open future contracts (note 2.g)	5,567	-	2,166	2,207
Open swap contracts (note 2.h)	9,253	-	-	-
Term deposit	56,367	-	-	11,551
Total assets	515,425	439,281	1,815,132	1,875,479
Liabilities				
Bank overdraft	-	669	-	-
Cash collateral (note 10)	5,659	20	750	260
Amounts held at futures clearing houses and brokers	7,278	-	1,511	1,716
Payables resulting from purchases of securities	-	-	986	5,731
Payables resulting from redemptions	198	70	4,573	2,396
Fees payable	212	151	540	981
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	4,864	2,137	10,664	552
Open future contracts (note 2.g)	4,275	-	1,081	842
Open swap contracts (note 2.h)	3,187	-	-	-
Other payables	41	11	55	47
Total liabilities	25,714	3,058	20,160	12,525
Net assets at the end of the year	489,711	436,223	1,794,972	1,862,954

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

¹ See note 11.

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

Statement of Net Assets (continued)

As at 31 December 2023

	Euro Government All Stocks Fund EUR '000	European Smaller Companies Fund EUR '000	Global Corporate Bond Fund [†] USD '000	Global High Yield Bond Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	1,201,387	924,576	2,251,529	834,828
Acquisition cost:	1,235,758	759,995	2,261,005	841,645
Cash and cash equivalents	21	191	91	897
Amounts held at futures clearing houses and brokers	2,684	-	3,612	-
Interest and dividends receivable, net	9,976	897	25,172	12,894
Receivables resulting from sale of securities	-	-	37,328	-
Receivables resulting from subscriptions	-	2,227	1,499	-
Other receivables	496	203	793	120
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	52	25	25,427	17,913
Open future contracts (note 2.g)	1,984	-	5,478	-
Open swap contracts (note 2.h)	-	-	-	1,309
Term deposit	-	-	-	1,333
Total assets	1,216,600	928,119	2,350,929	869,294
Liabilities				
Bank overdraft	-	-	-	4
Cash collateral (note 10)	-	-	-	1,330
Amounts held at futures clearing houses and brokers	-	-	3,670	-
Payables resulting from redemptions	-	1,683	175	-
Fees payable	108	706	595	214
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	492	40	20,889	10,351
Open future contracts (note 2.g)	2,733	-	1,610	-
Other payables	31	41	116	22
Total liabilities	3,364	2,470	27,055	11,921
Net assets at the end of the year	1,213,236	925,649	2,323,874	857,373

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

Statement of Net Assets (continued)

As at 31 December 2023

	Global Impact Equity Fund ¹ USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund ¹ EUR '000	Global Risk Mitigation Fund ¹ USD '000
Assets				
Investments in securities at market value (note 2.b)	116,524	386,719	174,598	108,845
Acquisition cost:	108,689	388,138	166,708	108,232
Cash and cash equivalents	4	51	132	5,053
Cash collateral (note 10)	-	-	-	210
Amounts held at futures clearing houses and brokers	-	194	-	-
Interest and dividends receivable, net	116	1,438	569	75
Receivables resulting from sale of securities	-	1,535	-	-
Receivables resulting from subscriptions	107	78	-	9
Other receivables	11	-	-	3
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	7,019	-	399
Open future contracts (note 2.g)	-	231	-	-
Open swap contracts (note 2.h)	-	1,401	-	-
Term deposit	4,652	-	-	27,939
Total assets	121,414	398,666	175,299	142,533
Liabilities				
Amounts held at futures clearing houses and brokers	-	10	-	-
Payables resulting from redemptions	100	449	-	111
Fees payable	73	115	22	63
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	10,980	-	4
Open future contracts (note 2.g)	-	268	-	-
Open swap contracts (note 2.h)	-	1,923	-	2,182
Other payables	22	14	5	4
Total liabilities	195	13,759	27	2,364
Net assets at the end of the year	121,219	384,907	175,272	140,169

¹ This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 11.

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

Statement of Net Assets (continued)

As at 31 December 2023

	Global Short Dated Corporate Bond Fund [†] USD '000	Global Smaller Companies Fund [†] USD '000	Multi-Asset Climate Opportunities Fund [†] EUR '000	Total Return Credit Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	596,495	111,237	10,293	44,137
Acquisition cost:	573,563	101,366	11,228	45,598
Cash and cash equivalents	107	1	16	49
Cash collateral (note 10)	4,430	-	-	1,230
Amounts held at futures clearing houses and brokers	560	-	23	495
Interest and dividends receivable, net	6,136	108	65	655
Receivables resulting from sale of securities	2,916	-	-	-
Receivables resulting from subscriptions	-	285	-	1
Other receivables	496	21	10	12
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	7,155	-	73	484
Open future contracts (note 2.g)	586	-	41	300
Open swap contracts (note 2.h)	-	-	-	209
Term deposit	-	-	495	2,096
Total assets	618,881	111,652	11,016	49,668
Liabilities				
Bank overdraft	-	1	1	16
Cash collateral (note 10)	-	-	-	150
Amounts held at futures clearing houses and brokers	584	-	23	249
Payables resulting from purchases of securities	-	-	3	109
Payables resulting from redemptions	-	1,459	-	57
Fees payable	65	93	5	7
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	7,106	-	104	1,346
Open future contracts (note 2.g)	1	-	16	58
Open swap contracts (note 2.h)	-	-	-	45
Other payables	16	10	-	3
Total liabilities	7,772	1,563	152	2,040
Net assets at the end of the year	611,109	110,089	10,864	47,628

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

Statement of Net Assets (continued)

As at 31 December 2023

	Combined* USD '000
Assets	
Investments in securities at market value (note 2.b)	11,921,367
Acquisition cost:	11,832,931
Cash and cash equivalents	42,540
Cash collateral (note 10)	6,508
Amounts held at futures clearing houses and brokers	28,162
Interest and dividends receivable, net	123,245
Receivables resulting from sale of securities	41,779
Receivables resulting from subscriptions	6,392
Other receivables	3,922
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2.f)	80,621
Open future contracts (note 2.g)	20,759
Open swap contracts (note 2.h)	14,715
Term deposit	121,183
Total assets	12,411,193
Liabilities	
Bank overdraft	691
Cash collateral (note 10)	9,830
Amounts held at futures clearing houses and brokers	17,381
Payables resulting from purchases of securities	7,532
Payables resulting from redemptions	12,231
Fees payable	4,255
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2.f)	72,106
Open future contracts (note 2.g)	12,548
Open swap contracts (note 2.h)	8,213
Other payables	468
Total liabilities	145,255
Net assets at the end of the year	12,265,938

* Refer to note 2.d) for details.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Absolute Return Global Bond Strategies Fund ¹ GBP '000	China Equities Fund ¹ USD '000	Emerging Market Government Bond Fund ¹ USD '000	Emerging Market Local Currency Debt Fund ¹ USD '000
Net assets at the beginning of the year	762,313	96,722	104,446	473,018
Income				
Dividend Income, net (note 2.c)	67	713	116	415
Interest income on bonds, net (note 2.c)	14,564	-	3,137	25,193
Bank interest (note 2.c)	9,395	59	17	141
Other income	11	-	9	19
Total income	24,037	772	3,279	25,768
Expenses				
Investment management fees (note 4.a)	2,306	719	3	1,336
Management company charges (note 4.b)	140	14	13	106
Depository fees (note 4.f)	22	10	6	83
Taxe d'abonnement (note 6.a)	51	19	3	39
General administration charges (note 4.d)	356	46	34	281
Bank interest (note 4.g)	282	5	5	125
Net interest expense on swap contracts (note 2.h)	291	-	-	-
Other operational expenses	6	1	-	-
Expense cap (note 4.e)	(35)	(2)	-	(26)
Total expenses	3,419	812	64	1,944
Net income/(deficit)	20,618	(40)	3,215	23,824
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	(8,882)	(35,766)	(22,138)	(27,527)
Forward foreign exchange contracts (note 2.f)	33,447	-	3,380	2,108
Swap contracts (note 2.h)	(14,669)	-	-	-
Future contracts (note 2.g)	(815)	-	-	78
Foreign currencies (note 2.d)	3,327	20	(13)	(1,037)
Net realised appreciation/(depreciation) for the year	12,408	(35,746)	(18,771)	(26,378)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(4,014)	25,513	23,924	67,853
Forward foreign exchange contracts (note 2.f)	(19,977)	-	1,747	(396)
Swap contracts (note 2.h)	22,811	-	-	-
Future contracts (note 2.g)	(783)	-	-	-
Net change in unrealised appreciation/(depreciation) for the year	(1,963)	25,513	25,671	67,457
Increase/(decrease) in net assets as a result of operations	31,063	(10,273)	10,115	64,903
Movements in share capital				
Subscriptions	4,453	32,942	-	221,262
Redemptions	(308,118)	(119,391)	(114,561)	(321,201)
Increase/(decrease) in net assets as a result of movements in share capital	(303,665)	(86,449)	(114,561)	(99,939)
Dividend distribution (note 5)	-	-	-	(1,759)
Net assets at the end of the year	489,711	-	-	436,223

¹ This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 11.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	Euro Corporate Bond Fund ¹ EUR '000	Euro Corporate Sustainable Bond Fund ¹ EUR '000	Euro Government All Stocks Fund ¹ EUR '000	European Equities Fund ¹ EUR '000
Net assets at the beginning of the year	2,186,592	1,818,906	1,077,012	38,186
Income				
Dividend Income, net (note 2.c)	898	-	298	1,051
Interest income on bonds, net (note 2.c)	55,314	47,636	14,820	-
Bank interest (note 2.c)	87	667	22	24
Other income	73	31	1	-
Total income	56,372	48,334	15,141	1,075
Expenses				
Investment management fees (note 4.a)	5,306	9,952	-	4
Management company charges (note 4.b)	529	465	307	7
Depository fees (note 4.f)	110	92	90	-
Taxe d'abonnement (note 6.a)	252	192	123	4
General administration charges (note 4.d)	1,396	1,222	822	25
Bank interest (note 4.g)	53	29	1	1
Other operational expenses	-	3	1	1
Expense cap (note 4.e)	(787)	(691)	(496)	(6)
Total expenses	6,859	11,264	848	36
Net income/(deficit)	49,513	37,070	14,293	1,039
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	(101,456)	(81,657)	(43,889)	8,032
Forward foreign exchange contracts (note 2.f)	4,299	207	-	-
Future contracts (note 2.g)	(3,766)	(1,870)	(4,985)	-
Foreign currencies (note 2.d)	(166)	175	105	(3)
Net realised appreciation/(depreciation) for the year	(101,089)	(83,145)	(48,769)	8,029
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	198,766	191,889	100,234	(6,660)
Forward foreign exchange contracts (note 2.f)	(2,210)	(453)	(440)	-
Future contracts (note 2.g)	6,125	4,474	(1,596)	-
Net change in unrealised appreciation/(depreciation) for the year	202,681	195,910	98,198	(6,660)
Increase/(decrease) in net assets as a result of operations	151,105	149,835	63,722	2,408
Movements in share capital				
Subscriptions	548,798	343,452	205,490	48
Redemptions	(1,079,013)	(448,215)	(128,475)	(40,642)
Increase/(decrease) in net assets as a result of movements in share capital	(530,215)	(104,763)	77,015	(40,594)
Dividend distribution (note 5)	(12,510)	(1,024)	(4,513)	-
Net assets at the end of the year	1,794,972	1,862,954	1,213,236	-

¹ This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 11.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	European Smaller Companies Fund EUR '000	Global Absolute Return Strategies Fund ¹ EUR '000	Global Corporate Bond Fund ¹ USD '000	Global Equities Fund ¹ USD '000
Net assets at the beginning of the year	864,499	1,127,537	2,048,222	111,849
Income				
Dividend Income, net (note 2.c)	23,721	4,096	1,575	1,228
Interest income on bonds, net (note 2.c)	-	11,179	81,906	-
Bank interest (note 2.c)	31	3,846	503	13
Other income	6	5	85	-
Total income	23,758	19,126	84,069	1,241
Expenses				
Investment management fees (note 4.a)	7,125	2,724	3,688	120
Management company charges (note 4.b)	220	160	522	21
Depository fees (note 4.f)	32	47	93	2
Taxe d'abonnement (note 6.a)	160	80	333	13
General administration charges (note 4.d)	584	397	1,374	67
Bank interest (note 4.g)	2	380	111	1
Other operational expenses	1	13	3	1
Expense cap (note 4.e)	-	-	(793)	-
Total expenses	8,124	3,801	5,331	225
Net income/(deficit)	15,634	15,325	78,738	1,016
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	3,351	(39,376)	(141,786)	2,986
Forward foreign exchange contracts (note 2.f)	(20)	15,443	8,467	-
Swap contracts (note 2.h)	-	(20,023)	(1,067)	-
Future contracts (note 2.g)	-	(23,317)	(8,691)	-
Option/swaption contracts (note 2.h)	-	(30,891)	-	-
Foreign currencies (note 2.d)	297	8,205	(2,280)	(4,055)
Net realised appreciation/(depreciation) for the year	3,628	(89,959)	(145,357)	(1,069)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	73,428	31,652	274,030	9,676
Forward foreign exchange contracts (note 2.f)	11	(36,574)	36,257	-
Swap contracts (note 2.h)	-	(3,855)	665	-
Future contracts (note 2.g)	-	(10,690)	5,140	-
Option/swaption contracts (note 2.h)	-	(812)	-	-
Net change in unrealised appreciation/(depreciation) for the year	73,439	(20,279)	316,092	9,676
Increase/(decrease) in net assets as a result of operations	92,701	(94,913)	249,473	9,623
Movements in share capital				
Subscriptions	135,069	62,573	851,516	34,569
Redemptions	(165,669)	(1,095,107)	(818,599)	(156,041)
Increase/(decrease) in net assets as a result of movements in share capital	(30,600)	(1,032,534)	32,917	(121,472)
Dividend distribution (note 5)	(951)	(90)	(6,738)	-
Net assets at the end of the year	925,649	-	2,323,874	-

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

¹ See note 11.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	Global High Yield Bond Fund [*] USD '000	Global Impact Equity Fund [*] USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund ¹ EUR '000
Net assets at the beginning of the year	649,867	113,764	337,446	167,631
Income				
Dividend Income, net (note 2.c)	1,680	2,128	191	5,147
Interest income on bonds, net (note 2.c)	40,360	-	3,387	3
Bank interest (note 2.c)	97	190	52	1
Net interest income on swap contracts (note 2.h)	30	-	280	-
Other income	19	-	-	-
Total income	42,186	2,318	3,910	5,151
Expenses				
Investment management fees (note 4.a)	1,005	754	927	55
Management company charges (note 4.b)	172	29	87	41
Depository fees (note 4.f)	28	22	35	10
Taxe d'abonnement (note 6.a)	71	16	58	18
General administration charges (note 4.d)	447	86	240	115
Bank interest (note 4.g)	220	16	83	7
Other operational expenses	1	1	1	1
Expense cap (note 4.e)	(121)	(2)	-	-
Total expenses	1,823	922	1,431	247
Net income/(deficit)	40,363	1,396	2,479	4,904
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	(24,203)	(2,304)	(7,166)	(6,734)
Forward foreign exchange contracts (note 2.f)	10,905	-	544	-
Swap contracts (note 2.h)	(563)	-	203	-
Future contracts (note 2.g)	-	-	(186)	-
Foreign currencies (note 2.d)	(1,351)	(164)	(10,314)	5,119
Net realised appreciation/(depreciation) for the year	(15,212)	(2,468)	(16,919)	(1,615)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	78,305	8,372	30,583	7,274
Forward foreign exchange contracts (note 2.f)	10,857	-	5,395	-
Swap contracts (note 2.h)	1,450	-	(516)	-
Future contracts (note 2.g)	-	-	(227)	-
Net change in unrealised appreciation/(depreciation) for the year	90,612	8,372	35,235	7,274
Increase/(decrease) in net assets as a result of operations	115,763	7,300	20,795	10,563
Movements in share capital				
Subscriptions	275,567	31,835	144,609	79,227
Redemptions	(182,588)	(31,679)	(117,908)	(82,149)
Increase/(decrease) in net assets as a result of movements in share capital	92,979	156	26,701	(2,922)
Dividend distribution (note 5)	(1,236)	(1)	(35)	-
Net assets at the end of the year	857,373	121,219	384,907	175,272

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

¹ See note 11.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	Global Risk Mitigation Fund [*] USD '000	Global Short Dated Corporate Bond Fund [*] USD '000	Global Smaller Companies Fund [*] USD '000	Japanese Equities Fund ¹ JPY '000
Net assets at the beginning of the year	204,233	637,981	110,244	13,414,708
Income				
Dividend Income, net (note 2.c)	813	403	1,471	118,466
Interest income on bonds, net (note 2.c)	191	20,258	-	-
Bank interest (note 2.c)	4,796	290	83	-
Other income	1	14	-	-
Total income	5,801	20,965	1,554	118,466
Expenses				
Investment management fees (note 4.a)	807	190	1,012	5,209
Management company charges (note 4.b)	45	157	29	2,249
Depository fees (note 4.f)	23	44	15	832
Taxe d'abonnement (note 6.a)	17	71	16	986
General administration charges (note 4.d)	102	413	84	6,825
Bank interest (note 4.g)	48	31	7	617
Other operational expenses	1	1	3	240
Expense cap (note 4.e)	(3)	(80)	-	-
Total expenses	1,040	827	1,166	16,958
Net income/(deficit)	4,761	20,138	388	101,508
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,657)	7,963	(4,510)	1,846,262
Forward foreign exchange contracts (note 2.f)	1,838	24,659	-	-
Swap contracts (note 2.h)	(36,335)	-	-	-
Future contracts (note 2.g)	-	(1,190)	-	-
Foreign currencies (note 2.d)	(288)	179	28	1,890
Net realised appreciation/(depreciation) for the year	(36,442)	31,611	(4,482)	1,848,152
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	593	20,294	14,740	1,081,346
Forward foreign exchange contracts (note 2.f)	(630)	1,508	-	-
Swap contracts (note 2.h)	1,461	-	-	-
Future contracts (note 2.g)	-	1,300	-	-
Net change in unrealised appreciation/(depreciation) for the year	1,424	23,102	14,740	1,081,346
Increase/(decrease) in net assets as a result of operations	(30,257)	74,851	10,646	3,031,006
Movements in share capital				
Subscriptions	38,018	48,116	58,657	6,517,612
Redemptions	(71,825)	(149,756)	(69,454)	(22,963,326)
Increase/(decrease) in net assets as a result of movements in share capital	(33,807)	(101,640)	(10,797)	(16,445,714)
Dividend distribution (note 5)	-	(83)	(4)	-
Net assets at the end of the year	140,169	611,109	110,089	-

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

¹ See note 11.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	Multi-Asset Climate Opportunities Fund [†] EUR '000	Responsible Global Asset Strategies Fund [†] EUR '000	Total Return Credit Fund [†] USD '000	Combined* USD '000
Net assets at the beginning of the year	10,489	117,245	76,501	13,892,881
Income				
Dividend Income, net (note 2.c)	191	696	183	51,717
Interest income on bonds, net (note 2.c)	134	967	3,641	340,302
Bank interest (note 2.c)	11	654	316	24,436
Net interest income on swap contracts (note 2.h)	-	149	-	474
Other income	10	11	18	330
Total income	346	2,477	4,158	417,259
Expenses				
Investment management fees (note 4.a)	33	875	117	42,457
Management company charges (note 4.b)	3	19	17	3,341
Depository fees (note 4.f)	-	2	9	827
Taxe d'abonnement (note 6.a)	2	21	7	1,676
General administration charges (note 4.d)	28	52	56	8,859
Bank interest (note 4.g)	1	44	30	1,618
Net interest expense on swap contracts (note 2.h)	-	-	25	396
Other operational expenses	1	1,275	1	1,455
Expense cap (note 4.e)	(10)	(15)	(5)	(3,291)
Total expenses	58	2,273	257	57,338
Net income/(deficit)	288	204	3,901	359,921
Net realised appreciation/(depreciation) on:				
Investments (note 2.e)	(158)	(8,653)	(3,701)	(556,888)
Forward foreign exchange contracts (note 2.f)	448	(1,575)	(524)	114,785
Swap contracts (note 2.h)	-	(608)	(24)	(79,276)
Future contracts (note 2.g)	(33)	(4,541)	(1,381)	(54,951)
Option/swaption contracts (note 2.h)	-	(3,319)	(98)	(37,888)
Foreign currencies (note 2.d)	(239)	613	4	566
Net realised appreciation/(depreciation) for the year	18	(18,083)	(5,724)	(613,652)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(283)	8,330	8,833	1,233,174
Forward foreign exchange contracts (note 2.f)	214	(850)	1,391	(13,857)
Swap contracts (note 2.h)	-	(970)	260	27,070
Future contracts (note 2.g)	2	(1,559)	532	2,163
Option/swaption contracts (note 2.h)	-	-	57	(840)
Net change in unrealised appreciation/(depreciation) for the year	(67)	4,951	11,073	1,247,710
Increase/(decrease) in net assets as a result of operations	239	(12,928)	9,250	993,979
Movements in share capital				
Subscriptions	185	1,623	7,506	3,317,017
Redemptions	(49)	(105,940)	(44,657)	(6,227,743)
Increase/(decrease) in net assets as a result of movements in share capital	136	(104,317)	(37,151)	(2,910,726)
Dividend distribution (note 5)	-	-	(972)	(31,914)
Foreign exchange adjustment	-	-	-	321,718
Net assets at the end of the year	10,864	-	47,628	12,265,938

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

¹ See note 11.

* Refer to note 2.d) for details.

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

Schedule of Investments as at 31 December 2023

Absolute Return Global Bond Strategies Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
77.92%					
Bonds 34.60%					
Australia 1.03%					
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	3,300,000	3,261	0.67
Westpac Banking Corp*	VAR	PERP	2,480,000	1,788	0.36
				5,049	1.03
Canada 0.51%					
Scotiabank Capital Trust	VAR	31-Dec-2056	3,880,000	2,494	0.51
				2,494	0.51
Cayman Islands 0.50%					
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	2,390,000	2,419	0.49
Sunac China Holdings Ltd	6.0000	30-Sep-2025	303,720	30	0.01
				2,449	0.50
Denmark 0.19%					
Danske Bank A/S*	VAR	PERP	1,206,000	943	0.19
				943	0.19
France 1.00%					
AXA SA (EMTN)*	VAR	PERP	980,000	842	0.17
Crown European Holdings SA	2.6250	30-Sep-2024	1,930,000	1,653	0.34
Renault SA (EMTN)	1.0000	18-Apr-2024	2,800,000	2,402	0.49
				4,897	1.00
Germany 2.77%					
Commerzbank AG	1.5000	22-Nov-2024	1,500,000	1,448	0.30
Commerzbank AG*	VAR	PERP	1,600,000	1,348	0.27
Deutsche Bank AG	VAR	24-Jun-2026	4,000,000	3,895	0.80
Deutsche Bank AG*	VAR	PERP	1,700,000	1,624	0.33
Schaeffler AG (EMTN)	1.8750	26-Mar-2024	3,200,000	2,756	0.56
Volkswagen Financial Services AG (EMTN)	0.2500	31-Jan-2025	3,000,000	2,508	0.51
				13,579	2.77
India 0.15%					
JSW Steel Ltd	5.9500	18-Apr-2024	910,000	712	0.15
				712	0.15
Italy 0.36%					
Intesa Sanpaolo SpA (EMTN)*	VAR	PERP	2,170,000	1,747	0.36
				1,747	0.36
Jersey - Channel Islands 0.92%					
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	1,200,000	1,163	0.24
Heathrow Funding Ltd	1.5000	12-Oct-2025	3,960,000	3,325	0.68
				4,488	0.92
Luxembourg 0.73%					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	4,390,000	3,594	0.73
				3,594	0.73
Netherlands 4.06%					
Aegon Ltd (EMTN)	VAR	25-Apr-2044	950,000	820	0.17
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,030,000	800	0.16
ASR Nederland NV	VAR	7-Dec-2043	2,000,000	1,959	0.40
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	1,030,000	864	0.18
Enel Finance International NV	6.8000	14-Oct-2025	3,960,000	3,186	0.65
ING Groep NV*	VAR	PERP	3,050,000	2,386	0.49
Samvardhana Motherson Automotive Systems Group BV	1.8000	6-Jul-2024	1,940,000	1,661	0.34
Teva Pharmaceutical Finance Netherlands II BV	4.5000	1-Mar-2025	1,900,000	1,650	0.34
Teva Pharmaceutical Finance Netherlands III BV	6.0000	15-Apr-2024	2,948,000	2,307	0.47
Van Lanschot Kempen NV (EMTN)*	VAR	PERP	1,570,000	1,293	0.26

Schedule of Investments as at 31 December 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
77.92% (continued)					
Bonds 34.60% (continued)					
Netherlands 4.06% (continued)					
Volkswagen Financial Services NV	2.1250	27-Jun-2024	3,000,000	2,947	0.60
				19,873	4.06
Portugal 0.26%					
Novo Banco SA	VAR	1-Dec-2033	1,300,000	1,250	0.26
				1,250	0.26
Singapore 0.18%					
GLP Pte Ltd*	VAR	PERP	3,453,000	858	0.18
				858	0.18
Spain 0.78%					
Cellnex Telecom SA (EMTN)	2.3750	16-Jan-2024	2,500,000	2,165	0.44
Grifols SA	1.6250	15-Feb-2025	1,970,000	1,672	0.34
				3,837	0.78
Sweden 0.63%					
Volvo Car AB (EMTN)	2.1250	2-Apr-2024	3,600,000	3,102	0.63
				3,102	0.63
Switzerland 0.71%					
Credit Suisse AG (EMTN)	7.7500	10-Mar-2026	3,300,000	3,476	0.71
				3,476	0.71
Togo 0.17%					
Ecobank Transnational Inc	9.5000	18-Apr-2024	1,074,000	844	0.17
				844	0.17
United Kingdom 5.48%					
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	1,448,000	1,371	0.28
Anglian Water Services Financing PLC (EMTN)	4.5000	22-Feb-2026	2,100,000	2,086	0.43
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,200,000	1,147	0.23
Barclays Bank PLC*	VAR	PERP	700,000	553	0.11
Barclays PLC*	VAR	PERP	1,830,000	1,770	0.36
Barclays PLC (EMTN)	3.0000	8-May-2026	2,000,000	1,901	0.39
Coventry Building Society (EMTN)	VAR	7-Nov-2027	2,182,000	2,264	0.46
Hammerson PLC	7.2500	21-Apr-2028	2,100,000	2,187	0.45
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,368,000	1,100	0.22
National Grid Electricity Distribution West Midlands PLC (EMTN)	3.8750	17-Oct-2024	2,480,000	2,449	0.50
Santander UK Group Holdings PLC (EMTN)	VAR	8-May-2026	3,740,000	3,581	0.73
Standard Chartered PLC*	VAR	PERP	900,000	711	0.15
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	2,640,000	2,528	0.52
Virgin Money UK PLC (GMTN)	VAR	22-Jun-2025	3,260,000	3,194	0.65
				26,842	5.48
United States 14.17%					
AT&T Inc	0.9000	25-Mar-2024	3,892,000	3,020	0.62
Ball Corp	0.8750	15-Mar-2024	2,400,000	2,064	0.42
Bank of America Corp	VAR	25-Apr-2025	3,400,000	2,652	0.54
Bayer US Finance II LLC	4.2500	15-Dec-2025	2,070,000	1,583	0.32
Celanese US Holdings LLC	4.7770	19-Jul-2026	3,710,000	3,273	0.67
CNH Industrial Capital LLC	3.9500	23-May-2025	4,160,000	3,212	0.66
Comcast Corp	3.7000	15-Apr-2024	3,104,000	2,423	0.49
Constellation Brands Inc	4.4000	15-Nov-2025	4,170,000	3,235	0.66
Continental Resources Inc	3.8000	1-Jun-2024	1,203,000	937	0.19
Corebridge Global Funding	0.6500	17-Jun-2024	2,166,000	1,665	0.34
CVS Health Corp	2.6250	15-Aug-2024	2,316,000	1,785	0.36
Duke Energy Corp	0.9000	15-Sep-2025	3,370,000	2,466	0.50
Ford Motor Credit Co LLC	3.6640	8-Sep-2024	3,751,000	2,896	0.59

Schedule of Investments as at 31 December 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
77.92% (continued)					
Bonds 34.60% (continued)					
United States 14.17% (continued)					
Ford Motor Credit Co LLC	5.5840	18-Mar-2024	2,423,000	1,898	0.39
Fox Corp	4.0300	25-Jan-2024	2,113,000	1,656	0.34
Goldman Sachs Group Inc	4.0000	3-Mar-2024	3,190,000	2,496	0.51
Graphic Packaging International LLC	4.1250	15-Aug-2024	1,910,000	1,486	0.30
Hess Midstream Operations LP	5.6250	15-Feb-2026	2,371,000	1,852	0.38
Howmet Aerospace Inc	5.1250	1-Oct-2024	474,000	372	0.08
JPMorgan Chase & Co	3.6250	13-May-2024	3,181,000	2,477	0.51
Kinder Morgan Inc	4.3000	1-Jun-2025	4,110,000	3,185	0.65
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	3,360,000	3,331	0.68
Oracle Corp	1.6500	25-Mar-2026	2,250,000	1,647	0.34
Pacific Gas and Electric Co	4.9500	8-Jun-2025	2,040,000	1,590	0.33
Simon Property Group LP	3.7500	1-Feb-2024	2,778,000	2,176	0.44
Southern Power Co	4.1500	1-Dec-2025	2,050,000	1,585	0.32
Southwestern Energy Co	5.7000	23-Jan-2025	2,037,000	1,594	0.33
T-Mobile USA Inc	2.2500	15-Feb-2026	3,310,000	2,463	0.50
Truist Bank	3.2000	1-Apr-2024	3,153,000	2,460	0.50
Verizon Communications Inc	0.7500	22-Mar-2024	4,034,000	3,133	0.64
Wells Fargo & Co	3.7500	24-Jan-2024	3,577,000	2,803	0.57
				69,415	14.17
Total Bonds				169,449	34.60
Bonds - convertibles 0.01%					
Cayman Islands 0.01%					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	375,438	24	0.01
				24	0.01
Total Bonds - convertibles				24	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments 43.31%					
Brazil 5.46%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	161,400,000	26,726	5.46
				26,726	5.46
Mexico 0.66%					
Mexico Government International Bond (GMTN)	6.7500	6-Feb-2024	3,220,000	3,226	0.66
				3,226	0.66
South Africa 7.29%					
Republic of South Africa Government Bond	8.8750	28-Feb-2035	986,200,000	35,716	7.29
				35,716	7.29
United Kingdom 10.07%					
United Kingdom Gilt	0.2500	31-Jan-2025	25,700,000	24,598	5.02
United Kingdom Gilt	3.5000	22-Oct-2025	24,900,000	24,704	5.05
				49,302	10.07
United States 19.83%					
United States Treasury Bill (Zero coupon)		13-Jun-2024	3,000,000	2,299	0.47
United States Treasury Note/Bond	2.2500	31-Oct-2024	30,710,000	23,580	4.81
United States Treasury Note/Bond	2.3750	30-Apr-2026	31,760,000	23,943	4.89
United States Treasury Note/Bond	2.8750	30-Apr-2025	30,770,000	23,605	4.82
United States Treasury Note/Bond	3.0000	31-Oct-2025	30,960,000	23,719	4.84
				97,146	19.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				212,116	43.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				381,589	77.92

Schedule of Investments as at 31 December 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Other transferable securities and money market instruments 1.27%					
Bonds 1.27%					
Cayman Islands 0.06%					
Logan Group Co Ltd	7.5000	25-Aug-2022	1,578,000	87	0.02
Sunac China Holdings Ltd	6.2500	30-Sep-2026	303,720	26	0.00
Sunac China Holdings Ltd	6.5000	30-Sep-2027	607,440	45	0.01
Sunac China Holdings Ltd	6.7500	30-Sep-2028	911,160	53	0.01
Sunac China Holdings Ltd	7.0000	30-Sep-2029	911,160	51	0.01
Sunac China Holdings Ltd	7.2500	30-Sep-2030	428,012	22	0.00
Zhenro Properties Group Ltd	7.3500	5-Feb-2025	2,394,000	28	0.01
				312	0.06
France 0.15%					
BNP Paribas SA*	2.8150	PERP	1,179,941	732	0.15
				732	0.15
Russian Federation 0.00%					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,700,000	-	0.00
Sovcombank Via SovCom Capital DAC (Zero coupon)		26-Jan-2025	2,852,000	-	0.00
				-	0.00
Spain 0.71%					
Banco Santander SA*	VAR	PERP	900,000	745	0.15
CaixaBank SA*	VAR	PERP	1,800,000	1,453	0.30
Unicaja Banco SA (EMTN)	VAR	11-Sep-2028	1,400,000	1,262	0.26
				3,460	0.71
United Kingdom 0.35%					
Pinewood Finance Co Ltd	3.2500	30-Sep-2025	1,750,000	1,705	0.35
				1,705	0.35
Total Bonds				6,209	1.27
Total Other transferable securities and money market instruments				6,209	1.27
Undertakings for collective investments in transferable securities 1.76%					
Funds 1.76%					
Luxembourg 1.76%					
abrdn SICAV I - Short Dated Enhanced Income Fund†			838,281	8,615	1.76
				8,615	1.76
Total Funds				8,615	1.76
Total Undertakings for collective investments in transferable securities				8,615	1.76

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Barclays	USD	EUR	18-Jan-2024	13,842,267	12,652,126	(113)	(0.02)
Barclays	HUF	USD	18-Jan-2024	7,700,000,000	22,223,563	(23)	0.00
Barclays	GBP	EUR	18-Jan-2024	1,340,931	1,559,896	(12)	0.00
Barclays	GBP	AUD	18-Jan-2024	1,388,182	2,595,195	(2)	0.00
Barclays	GBP	USD	18-Jan-2024	1,429,330	1,820,103	2	0.00
Barclays	USD	GBP	18-Jan-2024	2,096,074	1,642,316	2	0.00
Barclays	JPY	USD	18-Jan-2024	4,493,265,537	30,691,117	999	0.21
BNP Paribas	USD	AUD	11-Jan-2024	18,397,700	28,000,000	(561)	(0.11)
BNP Paribas	JPY	USD	18-Jan-2024	1,807,008,381	12,803,687	40	0.01
BNP Paribas	JPY	USD	18-Jan-2024	1,520,690,007	10,375,264	347	0.07
Citigroup	GBP	EUR	2-Jan-2024	13,597,900	15,759,999	(59)	(0.01)
Citigroup	GBP	EUR	2-Jan-2024	8,859,178	10,267,809	(39)	(0.01)
Citigroup	EUR	GBP	2-Jan-2024	15,789,703	13,708,920	(26)	0.00

Schedule of Investments as at 31 December 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Citigroup	EUR	GBP	2-Jan-2024	10,095,235	8,764,874	(17)	0.00
Citigroup	GBP	EUR	2-Jan-2024	94,329	110,000	(1)	0.00
Citigroup	GBP	EUR	2-Jan-2024	102,712	120,000	(1)	0.00
Citigroup	EUR	GBP	2-Feb-2024	25	21	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	764	659	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	2,500	2,160	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	3,000	2,604	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	3,036	2,619	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	4,500	3,913	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	16,359	14,214	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	17,528	15,218	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	40,687	35,145	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	211,499	183,619	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	7,616	8,818	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	15,868	18,498	0	0.00
Citigroup	GBP	USD	2-Jan-2024	16,314	20,649	0	0.00
Citigroup	GBP	USD	2-Jan-2024	21,054	26,647	0	0.00
Citigroup	GBP	USD	2-Jan-2024	29,667	37,549	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	35,105	40,687	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	39,335	45,370	0	0.00
Citigroup	USD	GBP	2-Jan-2024	284	225	0	0.00
Citigroup	USD	GBP	2-Jan-2024	334	265	0	0.00
Citigroup	USD	GBP	2-Feb-2024	260	204	0	0.00
Citigroup	USD	GBP	2-Feb-2024	280	220	0	0.00
Citigroup	USD	GBP	2-Feb-2024	372	292	0	0.00
Citigroup	USD	GBP	2-Jan-2024	515	407	0	0.00
Citigroup	USD	GBP	2-Feb-2024	508	400	0	0.00
Citigroup	USD	GBP	2-Jan-2024	2,737	2,177	0	0.00
Citigroup	USD	GBP	2-Jan-2024	20,365	16,112	0	0.00
Citigroup	USD	GBP	2-Feb-2024	20,649	16,312	0	0.00
Citigroup	USD	GBP	2-Jan-2024	23,577	18,653	0	0.00
Citigroup	USD	GBP	2-Feb-2024	26,647	21,051	0	0.00
Citigroup	USD	GBP	2-Jan-2024	37,034	29,300	0	0.00
Citigroup	USD	GBP	2-Feb-2024	37,549	29,663	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	172,574	148,909	1	0.00
Citigroup	EUR	GBP	2-Jan-2024	218,794	187,806	2	0.00
Citigroup	EUR	GBP	2-Feb-2024	10,267,809	8,869,046	39	0.01
Citigroup	EUR	GBP	2-Feb-2024	15,759,999	13,613,046	60	0.01
Deutsche Bank	USD	CAD	18-Jan-2024	30,585,151	41,500,000	(703)	(0.15)
Deutsche Bank	USD	TWD	18-Jan-2024	22,110,306	684,000,000	(286)	(0.06)
Deutsche Bank	GBP	MXN	18-Jan-2024	1,495,116	32,641,533	(12)	0.00
Goldman Sachs	GBP	ZAR	18-Jan-2024	35,051,711	838,641,949	(861)	(0.18)
Goldman Sachs	GBP	BRL	18-Jan-2024	1,321,066	8,144,765	7	0.00
Goldman Sachs	AUD	USD	11-Jan-2024	28,000,000	18,490,948	488	0.10
HSBC	GBP	BRL	18-Jan-2024	25,333,189	158,162,152	(174)	(0.04)
HSBC	USD	KRW	18-Jan-2024	22,125,716	28,480,000,000	114	0.02
Morgan Stanley	USD	NZD	18-Jan-2024	31,084,317	50,536,210	(718)	(0.15)
Morgan Stanley	GBP	EUR	18-Jan-2024	46,570,832	54,009,195	(260)	(0.05)
Morgan Stanley	GBP	CAD	18-Jan-2024	2,304,040	3,918,831	(28)	(0.01)
Morgan Stanley	GBP	AUD	18-Jan-2024	312,206	595,860	(7)	0.00
Morgan Stanley	GBP	USD	18-Jan-2024	6,079	7,682	0	0.00
Morgan Stanley	GBP	USD	18-Jan-2024	22,160	28,002	0	0.00
Morgan Stanley	GBP	USD	18-Jan-2024	50,531	63,854	0	0.00
Morgan Stanley	BRL	USD	18-Jan-2024	105,000,000	21,325,426	207	0.04
Morgan Stanley	CHF	USD	18-Jan-2024	18,900,000	21,669,849	651	0.13
Morgan Stanley	NZD	USD	18-Jan-2024	50,536,210	31,076,636	724	0.15
Morgan Stanley	CAD	USD	18-Jan-2024	41,500,000	30,521,297	753	0.15
Morgan Stanley	GBP	USD	18-Jan-2024	182,253,782	228,206,557	3,260	0.67
UBS	USD	CHF	18-Jan-2024	21,697,851	18,900,000	(629)	(0.13)
UBS	USD	EUR	18-Jan-2024	41,143,386	37,600,000	(331)	(0.07)
UBS	USD	GBP	11-Jan-2024	93,248	74,139	(1)	0.00
Unrealised appreciation on open forward foreign exchange contracts						2,832	0.58

Schedule of Investments as at 31 December 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	(40,731,040)	19-Mar-2024	CAD	(328)	(1,048)	(0.21)
Goldman Sachs	10 Year US Treasury Note Future (CBT)	37,705,469	19-Mar-2024	USD	334	1,052	0.21
Goldman Sachs	5 Year US Treasury Note Future (CBT)	121,173,610	28-Mar-2024	USD	1,114	1,872	0.38
Goldman Sachs	Australia 10 Year Bond Future	7,586,765,000	15-Mar-2024	AUD	790	1,460	0.30
Goldman Sachs	Euro-BTP Future	37,413,100	7-Mar-2024	EUR	314	1,183	0.24
Goldman Sachs	Euro-Bund Future	(50,634,180)	7-Mar-2024	EUR	(369)	(1,426)	(0.29)
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(30,325,781)	19-Mar-2024	USD	(227)	(1,801)	(0.37)
Unrealised appreciation on open future contracts						1,292	0.26

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
Barclays	Credit Default Swap	7,800,000	Buy Protection on CDX-NAIGS41V1- 5Y	USD	20-Dec-2028	7,800,000	(121)	(0.02)
Citigroup	Credit Default Swap	52,600,000	Buy Protection on ITRAXX- EUROPES40V1-5Y	EUR	20-Dec-2028	52,600,000	(878)	(0.19)
Goldman Sachs	Interest Rate Swap	700,000,000	Pays floating MXN- TIIE-4W, receives fixed 9.275%	MXN	2-Nov-2028	700,000,000	887	0.18
Goldman Sachs	Interest Rate Swap	721,000,000	Pays floating MXN- TIIE-4W, receives fixed 9.49%	MXN	25-Sep-2028	721,000,000	1,155	0.24
HSBC	Credit Default Swap	74,600,000	Buy Protection on ITRAXX- EUROPES40V1-5Y	EUR	20-Dec-2028	74,600,000	(1,245)	(0.25)
JP Morgan	Credit Default Swap	226,300,000	Sell Protection on ITRAXX- EUROPES40V1-5Y	EUR	20-Dec-2028	226,300,000	3,776	0.77
JP Morgan	Credit Default Swap	139,000,000	Sell Protection on CDX-NAIGS41V1- 5Y	USD	20-Dec-2028	139,000,000	2,155	0.44
NatWest Markets	Interest Rate Swap	13,600,000	Pays fixed 3.7367%, receives floating GBP-SONIA-1D	GBP	7-Dec-2053	13,600,000	(943)	(0.19)
NatWest Markets	Interest Rate Swap	127,000,000	Pays floating GBP- SONIA-1D, receives fixed 4.6145%	GBP	7-Dec-2025	127,000,000	1,280	0.26
Unrealised appreciation on open swap contracts							6,066	1.24

Total investments	406,603	83.03
Other net assets	83,108	16.97
Total net assets	489,711	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Emerging Market Local Currency Debt Fund¹

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.75%					
Bonds 2.67%					
Kazakhstan 0.59%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	1,321,500,000	2,596	0.59
				2,596	0.59
Mexico 1.25%					
Petroleos Mexicanos	7.1900	12-Sep-2024	95,985,900	5,455	1.25
				5,455	1.25
South Africa 0.83%					
Eskom Holdings SOC Ltd (Zero coupon)		31-Dec-2032	304,550,000	3,613	0.83
				3,613	0.83
Total Bonds				11,664	2.67
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.08%					
Brazil 11.76%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	38,871,000	8,396	1.92
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	153,305,000	32,739	7.51
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	48,135,000	10,161	2.33
				51,296	11.76
Chile 0.73%					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	2,790,000,000	3,188	0.73
				3,188	0.73
China 5.29%					
China Government Bond	2.7600	15-May-2032	38,520,000	5,497	1.26
China Government Bond	3.0200	27-May-2031	121,040,000	17,585	4.03
				23,082	5.29
Colombia 6.24%					
Colombian TES	7.0000	26-Mar-2031	77,496,300,000	17,289	3.97
Colombian TES	7.0000	26-Mar-2031	9,966,200,000	2,223	0.51
Colombian TES	7.7500	18-Sep-2030	32,650,900,000	7,691	1.76
				27,203	6.24
Czech Republic 1.62%					
Czech Republic Government Bond	1.0000	26-Jun-2026	85,470,000	3,551	0.82
Czech Republic Government Bond	1.5000	24-Apr-2040	108,800,000	3,505	0.80
				7,056	1.62
Dominican Republic 1.91%					
Dominican Republic International Bond	11.2500	15-Sep-2035	258,800,000	4,800	1.10
Dominican Republic International Bond	13.6250	3-Feb-2033	167,900,000	3,542	0.81
				8,342	1.91
India 2.52%					
India Government Bond	5.7400	15-Nov-2026	486,910,000	5,649	1.30
India Government Bond	7.3600	12-Sep-2052	273,210,000	3,285	0.75
India Government Bond	7.7200	25-May-2025	170,390,000	2,065	0.47
				10,999	2.52
Indonesia 11.99%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	27,012,000,000	1,727	0.39
Indonesia Treasury Bond	6.5000	15-Feb-2031	104,877,000,000	6,791	1.56
Indonesia Treasury Bond	6.6250	15-Feb-2034	72,318,000,000	4,724	1.08
Indonesia Treasury Bond	7.0000	15-May-2027	103,784,000,000	6,843	1.57
Indonesia Treasury Bond	7.0000	15-Sep-2030	175,592,000,000	11,650	2.67
Indonesia Treasury Bond	7.0000	15-Feb-2033	106,971,000,000	7,190	1.65
Indonesia Treasury Bond	7.1250	15-Jun-2043	64,028,000,000	4,304	0.99

Schedule of Investments as at 31 December 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.75% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.08% (continued)					
Indonesia 11.99% (continued)					
Indonesia Treasury Bond	8.3750	15-Sep-2026	133,423,000,000	9,060	2.08
				52,289	11.99
Jamaica 0.37%					
Jamaica Government International Bond	9.6250	3-Nov-2030	250,000,000	1,635	0.37
				1,635	0.37
Malaysia 5.63%					
Malaysia Government Bond	3.7570	22-May-2040	14,836,000	3,095	0.71
Malaysia Government Bond	3.8990	16-Nov-2027	39,505,000	8,705	2.00
Malaysia Government Bond	3.9000	30-Nov-2026	28,049,000	6,175	1.42
Malaysia Government Bond	3.9060	15-Jul-2026	10,670,000	2,348	0.54
Malaysia Government Bond	4.0590	30-Sep-2024	4,682,000	1,025	0.23
Malaysia Government Bond	4.9350	30-Sep-2043	13,342,000	3,195	0.73
				24,543	5.63
Mexico 11.04%					
Mexican Bonos	5.7500	5-Mar-2026	200,916,900	10,971	2.51
Mexican Bonos	7.5000	3-Jun-2027	142,904,000	8,001	1.83
Mexican Bonos	7.7500	29-May-2031	53,498,200	2,949	0.68
Mexican Bonos	7.7500	13-Nov-2042	114,956,600	5,985	1.37
Mexican Bonos	8.0000	24-May-2035	6,256,200	339	0.08
Mexican Bonos	8.5000	31-May-2029	157,817,700	9,130	2.09
Mexican Bonos	8.5000	18-Nov-2038	191,591,500	10,806	2.48
				48,181	11.04
Peru 2.83%					
Peru Government Bond	5.4000	12-Aug-2034	27,837,000	6,783	1.56
Peru Government Bond	7.3000	12-Aug-2033	19,620,000	5,545	1.27
				12,328	2.83
Philippines 1.45%					
Philippine Government Bond	6.6250	17-Aug-2033	127,570,000	2,411	0.55
Philippine Government Bond	6.7500	15-Sep-2032	205,830,000	3,910	0.90
				6,321	1.45
Poland 3.79%					
Republic of Poland Government Bond	0.2500	25-Oct-2026	29,165,000	6,523	1.50
Republic of Poland Government Bond	6.0000	25-Oct-2033	37,097,000	10,007	2.29
				16,530	3.79
Republic of Korea (South) 2.54%					
Korea Treasury Bond (Zero coupon)		10-Dec-2032	13,137,310,000	11,059	2.54
				11,059	2.54
Romania 2.30%					
Romania Government Bond	4.7500	11-Oct-2034	22,720,000	4,447	1.02
Romania Government Bond	8.2500	29-Sep-2032	22,325,000	5,598	1.28
				10,045	2.30
South Africa 10.44%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	441,706,400	21,109	4.84
Republic of South Africa Government Bond	8.5000	31-Jan-2037	139,457,600	5,953	1.36
Republic of South Africa Government Bond	9.0000	31-Jan-2040	293,704,200	12,529	2.87
Republic of South Africa Government Bond	10.5000	21-Dec-2026	104,042,500	5,956	1.37
				45,547	10.44
Supranational 0.86%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	246,600,000	2,769	0.64
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	81,000,000	980	0.22
				3,749	0.86

Schedule of Investments as at 31 December 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.75% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.08% (continued)					
Thailand 4.63%					
Thailand Government Bond	1.4081	12-Mar-2028	439,492,000	13,823	3.17
Thailand Government Bond	1.5850	17-Dec-2035	122,684,000	3,189	0.73
Thailand Government Bond	3.3000	17-Jun-2038	104,567,000	3,204	0.73
				20,216	4.63
Uruguay 1.14%					
Uruguay Government International Bond	8.2500	21-May-2031	8,083,230	192	0.04
Uruguay Government International Bond	8.5000	15-Mar-2028	109,816,000	2,713	0.62
Uruguay Government International Bond	9.7500	20-Jul-2033	80,133,300	2,078	0.48
				4,983	1.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				388,592	89.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				400,256	91.75
Other transferable securities and money market instruments 2.26%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.26%					
Peru 1.03%					
Peruvian Government International Bond	6.9000	12-Aug-2037	16,578,000	4,503	1.03
				4,503	1.03
Romania 0.93%					
Romania Government Bond	4.8500	25-Jul-2029	19,470,000	4,053	0.93
				4,053	0.93
Ukraine 0.30%					
Ukraine Government Bond	VAR	26-May-2027	75,528,000	1,289	0.30
				1,289	0.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				9,845	2.26
Total Other transferable securities and money market instruments				9,845	2.26
Undertakings for collective investments in transferable securities 3.02%					
Funds 3.02%					
Luxembourg 3.02%					
abrdrn Liquidity Fund Lux – US Dollar Fund [†]			9,968	9,968	2.29
abrdrn SICAV I – China Onshore Bond Fund [†]			186,474	3,186	0.73
				13,154	3.02
Total Funds				13,154	3.02
Total Undertakings for collective investments in transferable securities				13,154	3.02

Schedule of Investments as at 31 December 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	HUF	USD	19-Jan-2024	396,067,000	1,144,071	(3)	0.00
Barclays	THB	USD	19-Jan-2024	76,517,000	2,207,219	39	0.01
Barclays	RON	USD	19-Jan-2024	37,249,686	7,942,225	327	0.07
BNP Paribas	USD	COP	8-Feb-2024	4,850,909	19,611,886,000	(171)	(0.04)
BNP Paribas	USD	CNH	19-Jan-2024	6,305,682	45,800,000	(135)	(0.03)
BNP Paribas	CZK	USD	19-Jan-2024	347,001,373	14,938,195	578	0.13
Citigroup	USD	KRW	8-Feb-2024	8,916,747	11,798,283,000	(205)	(0.05)
Citigroup	CLP	USD	8-Feb-2024	1,550,911,000	1,757,625	14	0.00
Deutsche Bank	MXN	USD	19-Jan-2024	6,948,000	401,650	7	0.00
Deutsche Bank	PLN	USD	19-Jan-2024	20,007,000	5,015,459	71	0.02
Goldman Sachs	USD	MXN	19-Jan-2024	516,220	9,000,000	(13)	0.00
Goldman Sachs	ZAR	USD	19-Jan-2024	5,525,000	300,875	1	0.00
Goldman Sachs	BRL	USD	8-Feb-2024	5,835,000	1,185,390	12	0.00
HSBC	USD	ZAR	19-Jan-2024	434,834	8,000,000	(2)	0.00
HSBC	THB	USD	19-Jan-2024	21,674,000	619,434	17	0.00
HSBC	IDR	USD	7-Feb-2024	33,081,527,000	2,103,905	42	0.01
JP Morgan	THB	USD	19-Jan-2024	522,084,000	14,472,231	851	0.21
JP Morgan	USD	COP	8-Feb-2024	1,663,423	6,876,224,000	(98)	(0.02)
JP Morgan	RON	USD	19-Jan-2024	4,820,186	1,054,036	16	0.00
Morgan Stanley	USD	MXN	19-Jan-2024	5,466,432	99,354,182	(382)	(0.09)
Morgan Stanley	USD	CLP	8-Feb-2024	1,190,058	1,098,626,000	(65)	(0.02)
Morgan Stanley	CZK	USD	19-Jan-2024	44,610,000	2,015,399	(21)	0.00
Morgan Stanley	USD	ZAR	19-Jan-2024	1,680,026	31,138,162	(20)	0.00
Morgan Stanley	USD	PEN	8-Feb-2024	1,708,759	6,389,000	(15)	0.00
Morgan Stanley	USD	MXN	19-Jan-2024	693,547	12,000,000	(13)	0.00
Morgan Stanley	CZK	USD	19-Jan-2024	15,678,000	703,252	(2)	0.00
Morgan Stanley	HUF	USD	19-Jan-2024	1,461,311,000	4,175,464	36	0.01
Morgan Stanley	MXN	USD	19-Jan-2024	18,634,000	1,027,120	70	0.02
Morgan Stanley	MXN	USD	19-Jan-2024	70,128,000	3,984,427	143	0.03
NatWest Markets	USD	INR	8-Feb-2024	2,200,801	183,571,000	(1)	0.00
NatWest Markets	HUF	USD	19-Jan-2024	359,832,000	1,032,058	5	0.00
NatWest Markets	PLN	USD	19-Jan-2024	7,370,585	1,726,128	148	0.03
Royal Bank of Canada	USD	ZAR	19-Jan-2024	13,155,613	250,235,055	(505)	(0.13)
Royal Bank of Canada	USD	COP	8-Feb-2024	1,123,804	4,527,497,000	(36)	(0.01)
Royal Bank of Canada	USD	PEN	8-Feb-2024	455,806	1,722,000	(9)	0.00
Royal Bank of Canada	USD	PEN	8-Feb-2024	576,683	2,170,000	(9)	0.00
Royal Bank of Canada	CLP	USD	8-Feb-2024	348,144,000	397,265	1	0.00
Royal Bank of Canada	IDR	USD	7-Feb-2024	7,555,202,000	485,874	4	0.00
Standard Chartered	USD	ZAR	19-Jan-2024	2,425,475	45,000,000	(31)	(0.01)
UBS	USD	PEN	8-Feb-2024	12,786,039	48,849,000	(390)	(0.09)
UBS	USD	THB	19-Jan-2024	547,728	19,022,000	(11)	0.00
UBS	CZK	USD	19-Jan-2024	29,902,345	1,328,870	8	0.00
UBS	RON	USD	19-Jan-2024	5,977,000	1,318,617	8	0.00
UBS	MXN	USD	19-Jan-2024	5,819,000	318,114	24	0.01
UBS	HUF	USD	19-Jan-2024	2,436,011,000	6,591,440	428	0.10
Unrealised appreciation on open forward foreign exchange contracts						713	0.16
Total investments						423,968	97.19
Other net assets						12,255	2.81
Total net assets						436,223	100.00

¹ See note 11.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Euro Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98%					
Bonds 96.89%					
Australia 1.05%					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	2,735,000	2,385	0.13
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	6,886,000	6,586	0.37
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	4,451,000	4,018	0.22
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,540,000	3,644	0.20
Toyota Finance Australia Ltd (EMTN)	0.4400	13-Jan-2028	2,551,000	2,307	0.13
				18,940	1.05
Austria 0.97%					
Erste Group Bank AG	VAR	16-Jan-2031	4,000,000	4,144	0.23
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	8,400,000	7,935	0.44
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	600,000	561	0.03
Suzano Austria GmbH	3.7500	15-Jan-2031	5,901,000	4,706	0.27
				17,346	0.97
Belgium 0.67%					
Belfius Bank SA (EMTN)	VAR	6-Apr-2034	2,500,000	2,115	0.12
KBC Group NV (EMTN)	VAR	3-Dec-2029	2,100,000	2,014	0.11
KBC Group NV (EMTN)	VAR	18-Sep-2029	1,100,000	1,073	0.06
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,900,000	2,971	0.16
KBC Group NV (EMTN)	VAR	6-Jun-2026	3,900,000	3,944	0.22
				12,117	0.67
Canada 0.22%					
Great-West Lifeco Inc	4.7000	16-Nov-2029	3,669,000	3,934	0.22
				3,934	0.22
Denmark 2.38%					
Carlsberg Breweries AS (EMTN)	4.2500	5-Oct-2033	3,063,000	3,262	0.18
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	5,587,000	5,390	0.30
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	6,452,000	6,160	0.34
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,668,000	3,787	0.21
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	3,203,000	3,382	0.19
Nykredit Realkredit AS	VAR	28-Jul-2031	2,400,000	2,191	0.12
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	8,340,000	8,457	0.47
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	4,985,000	5,157	0.29
Orsted AS	VAR	24-Nov-3017	3,200,000	3,135	0.18
Orsted AS (EMTN)	2.8750	14-Jun-2033	1,968,000	1,868	0.10
				42,789	2.38
Finland 0.82%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	7,606,000	7,590	0.42
OP Corporate Bank PLC	VAR	9-Jun-2030	7,387,000	7,064	0.40
				14,654	0.82
France 14.85%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	4,800,000	4,840	0.27
AXA SA (EMTN)*	VAR	PERP	10,174,000	10,071	0.56
AXA SA (EMTN)*	VAR	PERP	8,195,000	8,126	0.45
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	7,000,000	6,131	0.34
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,332	0.07
Banque Federative du Credit Mutuel SA (EMTN)	4.1250	18-Sep-2030	3,100,000	3,258	0.18
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,700,000	5,933	0.33
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	3,600,000	3,826	0.21
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	4,000,000	4,634	0.26
BNP Paribas SA*	VAR	PERP	2,000,000	2,078	0.12
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	9,400,000	8,729	0.49
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	13,500,000	12,296	0.68
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,000,000	1,826	0.10
BNP Paribas SA (EMTN)	VAR	23-Jan-2027	3,000,000	2,916	0.16
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	7,600,000	7,209	0.40

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
France 14.85% (continued)					
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,100,000	3,022	0.17
BNP Paribas SA (EMTN)	3.6250	1-Sep-2029	2,700,000	2,714	0.15
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	2,800,000	2,903	0.16
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	5,600,000	5,948	0.33
BPCE SA (EMTN)	VAR	1-Jun-2033	1,800,000	1,905	0.11
Coentreprise de Transport d'Electricite SA	1.5000	29-Jul-2028	11,800,000	10,993	0.61
Coentreprise de Transport d'Electricite SA	2.1250	29-Jul-2032	10,200,000	9,260	0.52
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	10,800,000	10,426	0.58
Credit Agricole SA (EMTN)	3.8750	20-Apr-2031	2,300,000	2,380	0.13
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	1,700,000	1,789	0.10
Electricite de France SA*	VAR	PERP	7,600,000	7,554	0.42
Electricite de France SA (EMTN)	1.8750	13-Oct-2036	1,500,000	1,213	0.07
Electricite de France SA (EMTN)	2.0000	9-Dec-2049	2,900,000	1,933	0.11
Electricite de France SA (EMTN)	3.7500	5-Jun-2027	3,700,000	3,775	0.21
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	5,100,000	5,516	0.31
Engie SA (EMTN)	3.6250	6-Dec-2026	2,700,000	2,740	0.15
Engie SA (EMTN)	3.8750	6-Dec-2033	5,000,000	5,181	0.29
Engie SA (EMTN)	4.0000	11-Jan-2035	3,600,000	3,753	0.21
Engie SA (EMTN)	4.2500	11-Jan-2043	3,400,000	3,572	0.20
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	2,233,000	2,073	0.12
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	3,100,000	2,664	0.15
Holding d'Infrastructures de Transport SASU (EMTN)	4.2500	18-Mar-2030	3,600,000	3,708	0.21
Indigo Group SAS	1.6250	19-Apr-2028	14,300,000	13,330	0.74
Indigo Group SAS	4.5000	18-Apr-2030	6,500,000	6,763	0.38
La Banque Postale SA (EMTN)	VAR	17-Jun-2026	5,900,000	5,640	0.31
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,800,000	5,421	0.30
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	5,500,000	5,692	0.32
PSA Tresorerie GIE	6.0000	19-Sep-2033	2,344,000	2,785	0.16
RCI Banque SA (EMTN)	4.5000	6-Apr-2027	4,588,000	4,714	0.26
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	4,035,000	4,248	0.24
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	4-Jul-2035	3,900,000	4,083	0.23
Societe Generale SA	VAR	12-Jun-2029	4,300,000	3,734	0.21
Societe Generale SA	VAR	28-Sep-2029	3,700,000	3,860	0.22
Societe Generale SA (EMTN)	VAR	24-Nov-2030	3,700,000	3,474	0.19
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,000,000	1,841	0.10
Societe Generale SA (EMTN)	VAR	6-Dec-2030	6,300,000	6,413	0.36
Terega SASU	0.6250	27-Feb-2028	2,500,000	2,233	0.12
TotalEnergies SE*	VAR	PERP	9,225,000	8,276	0.46
TotalEnergies SE (EMTN)*	VAR	PERP	5,916,000	5,791	0.32
				266,525	14.85
Germany 4.98%					
Allianz SE*	VAR	PERP	4,200,000	3,067	0.17
Allianz SE	VAR	25-Jul-2053	3,900,000	4,279	0.24
alstria office REIT-AG	0.5000	26-Sep-2025	3,300,000	2,853	0.16
alstria office REIT-AG	1.5000	23-Jun-2026	5,000,000	4,088	0.23
Amprion GmbH	3.9710	22-Sep-2032	9,700,000	10,126	0.56
Amprion GmbH (EMTN)	3.8750	7-Sep-2028	3,000,000	3,097	0.17
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	4,500,000	4,664	0.26
Deutsche Bank AG*	VAR	PERP	4,000,000	3,291	0.18
Deutsche Bank AG	VAR	5-Sep-2030	3,200,000	3,309	0.19
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	3,800,000	3,642	0.20
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	2,000,000	1,741	0.10
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,700,000	3,482	0.19
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	7,800,000	7,528	0.42
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	5,983	0.33
Deutsche Telekom International Finance BV (EMTN)	7.5000	24-Jan-2033	3,133,000	4,225	0.24
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,353,000	3,492	0.20
Symrise AG	1.3750	1-Jul-2027	3,166,000	2,994	0.17

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
Germany 4.98% (continued)					
Volkswagen Leasing GmbH (EMTN)	0.6250	19-Jul-2029	3,047,000	2,622	0.15
Volkswagen Leasing GmbH (EMTN)	4.7500	25-Sep-2031	6,200,000	6,612	0.37
Vonovia SE (EMTN)	0.6250	14-Dec-2029	1,500,000	1,240	0.07
Vonovia SE (EMTN)	1.6250	1-Sep-2051	3,200,000	1,867	0.10
Vonovia SE (EMTN)	4.7500	23-May-2027	2,800,000	2,907	0.16
Vonovia SE (EMTN)	5.0000	23-Nov-2030	2,100,000	2,225	0.12
				89,334	4.98
Guernsey - Channel Islands 0.86%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	11,700,000	10,584	0.59
Sirius Real Estate Ltd	1.7500	24-Nov-2028	5,800,000	4,836	0.27
				15,420	0.86
Hong Kong 0.42%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	8,801,000	7,508	0.42
				7,508	0.42
Ireland 1.51%					
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2031	4,342,000	4,518	0.25
ESB Finance DAC (EMTN)	4.0000	3-May-2032	9,564,000	10,127	0.57
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,266,000	2,447	0.14
SSE PLC (EMTN)	0.8750	1-Oct-2031	2,284,000	1,854	0.10
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	7,882,000	8,152	0.45
				27,098	1.51
Italy 4.33%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	15,038,000	13,842	0.77
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	3,471,000	3,087	0.17
Autostrade per l'Italia SpA (EMTN)	1.7500	26-Jun-2026	6,567,000	6,265	0.35
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	5,032,000	5,207	0.29
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,315,000	3,478	0.19
Enel SpA*	VAR	PERP	9,040,000	7,914	0.44
Enel SpA*	VAR	PERP	1,821,000	1,445	0.08
Enel SpA (EMTN)*	VAR	PERP	3,889,000	4,074	0.23
Eni SpA*	VAR	PERP	2,083,000	1,905	0.11
Eni SpA*	VAR	PERP	6,979,000	6,712	0.37
Genertel SpA	VAR	14-Dec-2047	1,300,000	1,291	0.07
Intesa Sanpaolo SpA (EMTN)	1.3500	24-Feb-2031	1,764,000	1,450	0.08
Intesa Sanpaolo SpA (EMTN)	4.8750	19-May-2030	4,380,000	4,617	0.26
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	2,976,000	3,082	0.17
Intesa Sanpaolo SpA (EMTN)	5.1250	29-Aug-2031	3,375,000	3,604	0.20
UniCredit SpA	VAR	15-Jan-2032	3,191,000	3,003	0.17
UniCredit SpA (EMTN)	VAR	14-Feb-2030	6,429,000	6,716	0.38
				77,692	4.33
Japan 1.60%					
Mizuho Financial Group Inc (EMTN)	4.1570	20-May-2028	4,496,000	4,621	0.26
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	5,447,000	5,779	0.32
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	16,040,000	12,780	0.71
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	5,624,000	5,500	0.31
				28,680	1.60
Jersey - Channel Islands 1.14%					
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	12,683,000	11,328	0.63
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	5,091,000	4,306	0.24
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	4,502,000	4,800	0.27
				20,434	1.14
Luxembourg 4.08%					
Acef Holding SCA	1.2500	26-Apr-2030	6,390,000	5,139	0.29

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
Luxembourg 4.08% (continued)					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	11,842,000	10,484	0.58
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	5,411,000	4,510	0.25
CK Hutchison Group Telecom Finance SA	0.7500	17-Apr-2026	4,458,000	4,204	0.23
CNH Industrial Finance Europe SA (EMTN)	1.6250	3-Jul-2029	2,834,000	2,583	0.14
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	7,954,000	7,515	0.42
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	6,821,000	5,805	0.32
Logicor Financing Sarl (EMTN)	1.6250	15-Jul-2027	4,420,000	4,067	0.23
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	4,305,000	3,165	0.18
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	5,101,000	3,906	0.22
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	2,271,000	1,942	0.11
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	3,348,000	3,386	0.19
Prologis International Funding II SA	2.3750	14-Nov-2030	1,304,000	1,202	0.07
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	2,019,000	1,701	0.09
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	3,802,000	3,782	0.21
SELP Finance Sarl	1.5000	20-Nov-2025	5,675,000	5,469	0.30
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	4,396,000	4,404	0.25
				73,264	4.08
Netherlands 18.45%					
ABN AMRO Bank NV (EMTN)	3.8750	21-Dec-2026	5,000,000	5,106	0.28
ASR Nederland NV	3.6250	12-Dec-2028	2,754,000	2,794	0.16
ASR Nederland NV	VAR	7-Dec-2043	7,536,000	8,516	0.47
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,478,000	2,402	0.13
CTP NV (EMTN)	0.7500	18-Feb-2027	10,577,000	9,439	0.53
CTP NV (EMTN)	0.8750	20-Jan-2026	3,315,000	3,076	0.17
CTP NV (EMTN)	1.2500	21-Jun-2029	3,739,000	3,106	0.17
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	2,800,000	2,849	0.16
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2029	2,000,000	2,068	0.12
Digital Dutch Finco BV	1.0000	15-Jan-2032	8,717,000	6,972	0.39
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,138,000	10,177	0.57
Digital Dutch Finco BV	1.5000	15-Mar-2030	6,095,000	5,316	0.30
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,680,000	2,110	0.12
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	1,000,000	935	0.05
EDP Finance BV (EMTN)	3.8750	11-Mar-2030	1,648,000	1,709	0.10
ELMBV for Firmenich International SA*	VAR	PERP	16,473,000	16,166	0.90
ELMBV for Swiss Reinsurance Co Ltd*	VAR	PERP	5,770,000	5,589	0.31
Enel Finance International NV (EMTN)	4.0000	20-Feb-2031	4,988,000	5,166	0.29
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	5,084,000	4,607	0.26
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	2,898,000	2,937	0.16
Haleon Netherlands Capital BV (EMTN)	1.7500	29-Mar-2030	2,298,000	2,123	0.12
Iberdrola International BV*	VAR	PERP	16,400,000	15,458	0.86
ING Groep NV	VAR	18-Feb-2029	5,000,000	4,347	0.24
ING Groep NV*	VAR	PERP	8,528,000	6,249	0.35
ING Groep NV	VAR	23-May-2029	6,100,000	6,294	0.35
ING Groep NV	VAR	23-May-2034	2,700,000	2,880	0.16
ING Groep NV (EMTN)	VAR	26-Sep-2029	7,300,000	7,122	0.40
ING Groep NV (EMTN)	VAR	26-May-2031	4,300,000	4,106	0.23
ING Groep NV (EMTN)	VAR	14-Nov-2027	3,000,000	3,114	0.17
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,800,000	1,713	0.10
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,657,000	3,764	0.21
Mercedes-Benz International Finance BV (EMTN)	3.7000	30-May-2031	1,094,000	1,146	0.06
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,300,000	2,104	0.12
NN Group NV*	VAR	PERP	9,781,000	9,769	0.54
NN Group NV (EMTN)*	VAR	PERP	10,619,000	10,607	0.59
NN Group NV (EMTN)	VAR	13-Jan-2048	2,622,000	2,635	0.15
OCI NV	3.6250	15-Oct-2025	3,521,000	3,145	0.18
RELX Finance BV	3.7500	12-Jun-2031	3,290,000	3,427	0.19

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
Netherlands 18.45% (continued)					
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	3,884,000	3,962	0.22
Sandoz Finance BV	4.2200	17-Apr-2030	3,852,000	3,999	0.22
Sandoz Finance BV	4.5000	17-Nov-2033	3,720,000	3,955	0.22
Sartorius Finance BV	4.2500	14-Sep-2026	2,400,000	2,456	0.14
Sartorius Finance BV	4.3750	14-Sep-2029	3,100,000	3,217	0.18
Sartorius Finance BV	4.5000	14-Sep-2032	4,100,000	4,283	0.24
Sartorius Finance BV	4.8750	14-Sep-2035	2,200,000	2,325	0.13
Schlumberger Finance BV	0.2500	15-Oct-2027	9,848,000	8,923	0.50
Sika Capital BV	3.7500	3-Nov-2026	3,485,000	3,546	0.20
Sika Capital BV	3.7500	3-May-2030	2,787,000	2,873	0.16
Stellantis NV (EMTN)	4.2500	16-Jun-2031	4,050,000	4,211	0.24
Stellantis NV (EMTN)	4.3750	14-Mar-2030	3,784,000	4,002	0.22
Telefonica Europe BV*	VAR	PERP	5,100,000	4,444	0.25
Telefonica Europe BV*	VAR	PERP	8,400,000	8,987	0.50
TenneT Holding BV*	VAR	PERP	2,300,000	2,236	0.12
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	6,091,000	6,363	0.35
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,339,000	6,883	0.38
Thermo Fisher Scientific Finance I BV	0.8000	18-Oct-2030	3,476,000	3,022	0.17
Upjohn Finance BV	1.3620	23-Jun-2027	4,258,000	3,957	0.22
Upjohn Finance BV	1.9080	23-Jun-2032	11,147,000	9,394	0.52
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	6,044,000	5,894	0.33
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	12,859,000	12,382	0.69
Volkswagen International Finance NV*	VAR	PERP	3,800,000	3,630	0.20
Volkswagen International Finance NV*	VAR	PERP	7,100,000	6,526	0.36
Volkswagen International Finance NV*	VAR	PERP	700,000	789	0.04
Vonovia Finance BV (EMTN)	0.5000	14-Sep-2029	1,600,000	1,322	0.07
WPC Eurobond BV	0.9500	1-Jun-2030	6,512,000	5,427	0.30
WPC Eurobond BV	1.3500	15-Apr-2028	12,072,000	11,061	0.62
				331,112	18.45
New Zealand 0.15%					
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	2,906,000	2,673	0.15
				2,673	0.15
Norway 1.08%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,678,000	2,688	0.15
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	3,078,000	3,186	0.18
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	2,222,000	2,339	0.13
DNB Bank ASA (EMTN)	VAR	13-Sep-2033	3,252,000	3,392	0.19
Statkraft AS (EMTN)	3.1250	13-Dec-2031	4,349,000	4,386	0.24
Statkraft AS (EMTN)	3.5000	9-Jun-2033	3,211,000	3,325	0.19
				19,316	1.08
Portugal 0.66%					
EDP - Energias de Portugal SA	VAR	14-Mar-2082	7,700,000	6,942	0.39
EDP - Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	2,000,000	2,059	0.11
EDP - Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,800,000	2,910	0.16
				11,911	0.66
Singapore 0.25%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	5,232,000	4,490	0.25
				4,490	0.25
Spain 3.94%					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,500,000	2,574	0.14
Abertis Infraestructuras SA (EMTN)	4.1250	7-Aug-2029	1,600,000	1,646	0.09
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	7,300,000	7,547	0.42
Banco de Sabadell SA (EMTN)	VAR	8-Sep-2029	5,700,000	5,942	0.33
Banco Santander SA*	VAR	PERP	4,200,000	3,879	0.22
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,300,000	4,408	0.25

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
Spain 3.94% (continued)					
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	3,900,000	4,159	0.23
Banco Santander SA (EMTN)	VAR	23-Aug-2033	4,300,000	4,514	0.25
CaixaBank SA (EMTN)	VAR	15-Feb-2029	8,300,000	8,290	0.46
CaixaBank SA (EMTN)	VAR	16-May-2027	1,500,000	1,532	0.09
CaixaBank SA (EMTN)	VAR	30-May-2034	6,800,000	7,204	0.40
CaixaBank SA (GMTN)	VAR	13-Apr-2026	2,000,000	1,948	0.11
Iberdrola Finanzas SA*	VAR	PERP	5,900,000	5,266	0.29
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,300,000	4,336	0.24
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	7,100,000	7,467	0.42
				70,712	3.94
Sweden 1.24%					
EQT AB	2.3750	6-Apr-2028	5,362,000	5,074	0.28
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	2,120,000	2,201	0.12
Svenska Handelsbanken AB (EMTN)	VAR	5-Mar-2029	4,000,000	3,982	0.22
Svenska Handelsbanken AB (EMTN)	VAR	16-Aug-2034	2,545,000	2,674	0.15
Swedbank AB (GMTN)	VAR	23-Aug-2032	3,459,000	3,386	0.19
Swedbank AB (GMTN)	4.1250	13-Nov-2028	4,871,000	5,050	0.28
				22,367	1.24
Switzerland 3.95%					
UBS Group AG	VAR	3-Nov-2026	13,341,000	12,522	0.70
UBS Group AG	VAR	2-Apr-2032	2,691,000	2,519	0.14
UBS Group AG*	VAR	PERP	10,853,000	9,836	0.55
UBS Group AG	VAR	1-Mar-2029	7,403,000	8,540	0.48
UBS Group AG (EMTN)	VAR	14-Jan-2028	9,708,000	8,884	0.49
UBS Group AG (EMTN)	VAR	2-Apr-2026	17,000,000	16,853	0.94
UBS Group AG (EMTN)	VAR	11-Jan-2031	5,140,000	5,313	0.30
Zuercher Kantonalbank	VAR	8-Jun-2029	6,200,000	6,368	0.35
				70,835	3.95
United Arab Emirates 0.94%					
Emirates Telecommunications Group Co PJSC (GMTN)	2.7500	18-Jun-2026	5,779,000	5,666	0.32
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	12,099,000	11,204	0.62
				16,870	0.94
United Kingdom 9.93%					
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	6,193,000	6,446	0.36
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	6,074,000	6,404	0.36
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	5,033,000	5,377	0.30
AstraZeneca PLC (EMTN)	0.3750	3-Jun-2029	4,638,000	4,088	0.23
Aviva PLC (EMTN)	VAR	3-Jul-2044	12,063,000	11,965	0.67
Barclays PLC	VAR	9-Aug-2029	3,370,000	2,905	0.16
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,204,000	6,647	0.37
Barclays PLC (EMTN)	VAR	8-Aug-2030	1,818,000	1,896	0.11
British Telecommunications PLC (EMTN)	3.7500	13-May-2031	2,210,000	2,276	0.13
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	3,737,000	3,909	0.22
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,481,000	4,220	0.23
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,834,000	3,948	0.22
Hammerson PLC	7.2500	21-Apr-2028	1,678,000	2,017	0.11
HBOS PLC (EMTN)	VAR	18-Mar-2030	6,128,000	6,118	0.34
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	5,343,000	5,655	0.31
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	3,059,000	2,698	0.15
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	7,263,000	7,461	0.42
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	2,644,000	2,687	0.15
National Grid Electricity Transmission PLC (EMTN)	2.0000	17-Apr-2040	951,000	727	0.04
National Grid PLC (EMTN)	0.2500	1-Sep-2028	5,282,000	4,616	0.26
National Grid PLC (EMTN)	2.9490	30-Mar-2030	7,002,000	6,835	0.38
National Grid PLC (EMTN)	4.2750	16-Jan-2035	2,399,000	2,487	0.14

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
United Kingdom 9.93% (continued)					
Nationwide Building Society (EMTN)	VAR	25-Jul-2029	5,589,000	5,485	0.30
NatWest Group PLC	VAR	14-Sep-2029	8,116,000	7,068	0.39
NatWest Group PLC (EMTN)	VAR	14-Sep-2032	5,455,000	4,827	0.27
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	16,008,000	15,596	0.87
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	3,683,000	3,834	0.21
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,178,000	3,353	0.19
NGG Finance PLC	VAR	5-Sep-2082	900,000	819	0.05
SSE PLC*	VAR	PERP	5,699,000	5,418	0.30
SSE PLC*	VAR	PERP	10,960,000	10,629	0.59
SSE PLC (EMTN)	4.0000	5-Sep-2031	3,449,000	3,611	0.20
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,572,000	4,155	0.23
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	4,201,000	4,372	0.24
Thames Water Utilities Finance PLC	0.8750	31-Jan-2028	3,988,000	3,411	0.19
Tritax EuroBox PLC	0.9500	2-Jun-2026	4,667,000	4,250	0.24
				178,210	9.93
United States 15.92%					
AbbVie Inc	0.7500	18-Nov-2027	2,769,000	2,558	0.14
AbbVie Inc	2.1250	1-Jun-2029	2,285,000	2,188	0.12
American Tower Corp	0.4500	15-Jan-2027	3,831,000	3,508	0.19
American Tower Corp	0.8750	21-May-2029	9,572,000	8,359	0.47
AT&T Inc*	2.8750	PERP	2,000,000	1,927	0.11
AT&T Inc	3.1500	4-Sep-2036	2,418,000	2,260	0.13
AT&T Inc	3.5500	17-Dec-2032	5,497,000	5,531	0.31
AT&T Inc	3.9500	30-Apr-2031	4,709,000	4,896	0.27
AT&T Inc	4.3000	18-Nov-2034	3,846,000	4,070	0.23
Athene Global Funding (EMTN)	1.1250	2-Sep-2025	3,066,000	2,930	0.16
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	1,900,000	1,693	0.09
Bank of America Corp (EMTN)	VAR	9-May-2026	3,696,000	3,554	0.20
Bank of America Corp (EMTN)	VAR	9-May-2030	8,946,000	8,012	0.45
Bank of America Corp (EMTN)	VAR	25-Apr-2028	2,340,000	2,214	0.12
Bank of America Corp (EMTN)	VAR	4-May-2027	7,274,000	6,991	0.39
Bank of America Corp (EMTN)	VAR	27-Oct-2026	3,296,000	3,201	0.18
Bank of America Corp (EMTN)	VAR	31-Mar-2029	2,609,000	2,630	0.15
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	4,680,000	4,831	0.27
Carrier Global Corp	4.1250	29-May-2028	2,749,000	2,833	0.16
Carrier Global Corp	4.5000	29-Nov-2032	1,872,000	2,005	0.11
Celanese US Holdings LLC	4.7770	19-Jul-2026	4,327,000	4,406	0.25
Citigroup Inc (EMTN)	VAR	24-Jul-2026	6,063,000	5,858	0.33
Dow Chemical Co	0.5000	15-Mar-2027	2,475,000	2,269	0.13
Exxon Mobil Corp	0.8350	26-Jun-2032	1,932,000	1,604	0.09
Exxon Mobil Corp	1.4080	26-Jun-2039	7,388,000	5,492	0.31
Fiserv Inc	4.5000	24-May-2031	6,609,000	7,026	0.39
General Mills Inc	3.9070	13-Apr-2029	1,633,000	1,688	0.09
General Motors Financial Co Inc	0.6500	7-Sep-2028	7,172,000	6,323	0.35
General Motors Financial Co Inc (EMTN)	4.3000	15-Feb-2029	2,900,000	2,992	0.17
General Motors Financial Co Inc (EMTN)	4.5000	22-Nov-2027	1,797,000	1,864	0.10
JPMorgan Chase & Co	VAR	28-Apr-2026	3,299,000	3,600	0.20
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	5,730,000	5,224	0.29
JPMorgan Chase & Co (EMTN)	VAR	11-Mar-2027	11,180,000	10,628	0.59
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	5,699,000	6,012	0.33
Marsh & McLennan Cos Inc	1.3490	21-Sep-2026	2,592,000	2,484	0.14
McDonald's Corp (GMTN)	3.8750	20-Feb-2031	6,417,000	6,674	0.37
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	5,289,000	5,590	0.31
McDonald's Corp (GMTN)	4.2500	7-Mar-2035	3,152,000	3,393	0.19
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	6,946,000	7,148	0.40
Metropolitan Life Global Funding I (EMTN)	4.0000	5-Apr-2028	4,471,000	4,616	0.26
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	4,000,000	4,514	0.25
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	3,265,000	3,363	0.19

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.98% (continued)					
Bonds 96.89% (continued)					
United States 15.92% (continued)					
Morgan Stanley	VAR	29-Oct-2027	16,105,000	14,796	0.82
Morgan Stanley	VAR	26-Oct-2029	7,478,000	6,462	0.36
Morgan Stanley	VAR	2-Mar-2029	6,246,000	6,492	0.36
Morgan Stanley (EMTN)	VAR	23-Oct-2026	8,771,000	8,421	0.47
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	3,461,000	3,558	0.20
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	3,119,000	3,335	0.19
Netflix Inc	4.6250	15-May-2029	13,430,000	14,368	0.80
Prologis Euro Finance LLC	1.5000	10-Sep-2049	5,517,000	3,395	0.19
Prologis Euro Finance LLC	4.6250	23-May-2033	4,569,000	4,891	0.27
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	7,431,000	7,752	0.43
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	5,632,000	4,311	0.24
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	4,609,000	4,800	0.27
Verizon Communications Inc	0.8750	19-Mar-2032	1,593,000	1,322	0.07
Verizon Communications Inc	1.2500	8-Apr-2030	7,855,000	7,008	0.39
Verizon Communications Inc	1.8500	18-May-2040	3,272,000	2,581	0.14
Verizon Communications Inc	2.8750	15-Jan-2038	5,096,000	4,718	0.26
Verizon Communications Inc	4.2500	31-Oct-2030	5,063,000	5,376	0.30
Verizon Communications Inc	4.7500	31-Oct-2034	1,186,000	1,318	0.07
Wells Fargo & Co (EMTN)	VAR	4-May-2030	2,187,000	1,991	0.11
				285,854	15.92
Virgin Islands (British) 0.50%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	5,289,000	5,102	0.28
Global Switch Holdings Ltd (EMTN)	2.2500	31-May-2027	4,085,000	3,979	0.22
				9,081	0.50
Total Bonds				1,739,166	96.89
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.09%					
Germany 0.09%					
Bundesrepublik Deutschland Bundesanleihe	1.2500	15-Aug-2048	2,039,900	1,660	0.09
				1,660	0.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,660	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,740,826	96.98
Other transferable securities and money market instruments 1.01%					
Bonds 1.01%					
Spain 0.63%					
Bankinter SA	VAR	23-Dec-2032	8,500,000	7,590	0.42
Bankinter SA	VAR	13-Sep-2031	3,500,000	3,675	0.21
				11,265	0.63
Switzerland 0.38%					
Zuercher Kantonalbank	VAR	15-Sep-2027	6,700,000	6,868	0.38
				6,868	0.38
Total Bonds				18,133	1.01
Total Other transferable securities and money market instruments				18,133	1.01

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Undertakings for collective investments in transferable securities 1.05%					
Funds 1.05%					
Luxembourg 1.05%					
abrdn Liquidity Fund Lux – Euro Fund†			19,142	18,837	1.05
Total Funds				18,837	1.05
Total Undertakings for collective investments in transferable securities				18,837	1.05

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) EUR '000	
Citigroup	USD	EUR	2-Feb-2024	607,407,451	555,508,513	(6,415)	(0.37)
Citigroup	USD	EUR	2-Jan-2024	587,912,934	535,846,352	(3,654)	(0.20)
Citigroup	USD	EUR	2-Jan-2024	9,662,066	8,926,265	(180)	(0.01)
Citigroup	USD	EUR	2-Jan-2024	3,380,000	3,127,718	(68)	0.00
Citigroup	USD	EUR	2-Feb-2024	5,225,846	4,779,306	(55)	0.00
Citigroup	USD	EUR	2-Jan-2024	10,559,073	9,596,732	(38)	0.00
Citigroup	GBP	EUR	2-Feb-2024	6,162,539	7,134,963	(32)	0.00
Citigroup	GBP	EUR	2-Feb-2024	2,501,703	2,896,462	(13)	0.00
Citigroup	USD	EUR	2-Jan-2024	1,380,515	1,258,209	(9)	0.00
Citigroup	USD	EUR	2-Jan-2024	1,434,786	1,307,668	(9)	0.00
Citigroup	EUR	USD	2-Feb-2024	1,288,961	1,434,919	(8)	0.00
Citigroup	GBP	EUR	2-Feb-2024	1,634,693	1,892,641	(8)	0.00
Citigroup	EUR	USD	2-Feb-2024	2,414,492	2,677,741	(6)	0.00
Citigroup	USD	EUR	2-Jan-2024	293,808	271,237	(5)	0.00
Citigroup	USD	EUR	2-Jan-2024	390,895	357,588	(4)	0.00
Citigroup	GBP	EUR	2-Feb-2024	495,517	573,708	(3)	0.00
Citigroup	USD	EUR	2-Jan-2024	150,228	138,054	(2)	0.00
Citigroup	USD	EUR	2-Feb-2024	271,688	247,238	(2)	0.00
Citigroup	GBP	EUR	2-Jan-2024	81,903	95,441	(1)	0.00
Citigroup	GBP	EUR	2-Jan-2024	101,549	118,371	(1)	0.00
Citigroup	GBP	EUR	2-Jan-2024	105,748	122,586	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	27,000	25,041	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	32,070	29,754	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	66,195	60,550	(1)	0.00
Citigroup	USD	EUR	2-Feb-2024	67,695	61,960	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	76,475	70,087	(1)	0.00
Citigroup	EUR	GBP	2-Feb-2024	2,898	2,504	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	4,312	3,700	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	4,772	4,146	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	5,030	4,360	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	5,715	4,970	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	6,570	5,624	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	7,373	6,416	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	9,705	8,444	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	11,210	9,654	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	11,603	10,073	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	12,536	10,745	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	19,373	16,712	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	18,674	16,022	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	20,453	17,735	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	20,581	17,656	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	24,072	20,935	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	25,457	22,011	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	26,201	22,685	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	27,189	23,369	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	32,376	27,849	0	0.00
Citigroup	EUR	GBP	2-Feb-2024	35,934	31,195	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	42,069	36,078	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	GBP	2-Jan-2024	95,414	82,324	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	1,406	1,629	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	915	1,062	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	1,070	1,247	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	1,038	1,198	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	6,456	7,523	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	6,326	7,296	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	8,495	9,848	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	20,897	24,365	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	21,984	25,580	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	25,169	29,082	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	28,719	33,011	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	39,300	45,793	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	42,933	49,770	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	78,810	90,786	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	81,223	93,698	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	82,324	95,314	0	0.00
Citigroup	USD	EUR	2-Jan-2024	3,938	3,591	0	0.00
Citigroup	USD	EUR	2-Jan-2024	23,386	21,639	0	0.00
Citigroup	USD	EUR	2-Jan-2024	24,050	21,896	0	0.00
Citigroup	USD	EUR	2-Feb-2024	36,336	32,899	0	0.00
Citigroup	USD	EUR	2-Jan-2024	114,581	104,155	0	0.00
Citigroup	USD	EUR	2-Feb-2024	220,843	199,410	0	0.00
Citigroup	EUR	USD	2-Jan-2024	41,232	44,503	1	0.00
Citigroup	EUR	USD	2-Jan-2024	119,358	130,488	1	0.00
Citigroup	EUR	USD	2-Feb-2024	131,185	143,764	1	0.00
Citigroup	GBP	EUR	2-Jan-2024	474,241	546,303	1	0.00
Citigroup	EUR	USD	2-Jan-2024	331,027	362,206	3	0.00
Citigroup	EUR	GBP	2-Jan-2024	574,306	495,517	3	0.00
Citigroup	GBP	EUR	2-Jan-2024	1,487,078	1,713,046	3	0.00
Citigroup	EUR	USD	2-Jan-2024	212,959	229,825	5	0.00
Citigroup	EUR	USD	2-Feb-2024	428,636	468,713	5	0.00
Citigroup	EUR	GBP	2-Feb-2024	801,443	691,125	5	0.00
Citigroup	GBP	EUR	2-Jan-2024	2,419,470	2,787,119	5	0.00
Citigroup	EUR	USD	2-Jan-2024	261,974	283,130	6	0.00
Citigroup	EUR	USD	2-Feb-2024	773,696	847,680	7	0.00
Citigroup	EUR	GBP	2-Jan-2024	1,894,613	1,634,693	8	0.00
Citigroup	EUR	USD	2-Feb-2024	1,819,443	2,001,024	11	0.00
Citigroup	GBP	EUR	2-Jan-2024	6,093,834	7,019,818	12	0.00
Citigroup	EUR	GBP	2-Jan-2024	2,899,480	2,501,703	13	0.00
Citigroup	EUR	USD	2-Jan-2024	661,525	714,077	15	0.00
Citigroup	EUR	USD	2-Jan-2024	1,052,109	1,134,474	25	0.00
Citigroup	EUR	GBP	2-Jan-2024	7,142,397	6,162,539	31	0.00
Citigroup	EUR	USD	2-Jan-2024	4,785,200	5,225,846	55	0.00
Citigroup	EUR	USD	2-Jan-2024	556,190,636	607,407,451	6,352	0.36
Goldman Sachs	GBP	EUR	20-Feb-2024	1,710,738	1,961,462	9	0.00
Goldman Sachs	EUR	USD	20-Feb-2024	4,018,365	4,313,763	123	0.01
HSBC	EUR	GBP	20-Feb-2024	1,988,761	1,735,800	(11)	0.00
Royal Bank of Canada	EUR	GBP	20-Feb-2024	15,300,011	13,370,542	(102)	(0.01)
UBS	USD	EUR	20-Feb-2024	1,569,963	1,450,041	(32)	0.00
UBS	EUR	USD	20-Feb-2024	1,387,586	1,490,000	42	0.00
UBS	EUR	USD	20-Feb-2024	16,885,142	18,105,347	530	0.03
Unrealised depreciation on open forward foreign exchange contracts						(3,392)	(0.19)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(19,981,641)	19-Mar-2024	USD	(177)	(645)	(0.03)

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(4,786,031)	28-Mar-2024	USD	(44)	(99)	(0.01)
Goldman Sachs	Euro BOBL Future	9,780,960	7-Mar-2024	EUR	82	173	0.01
Goldman Sachs	Euro-Bund Future	36,637,740	7-Mar-2024	EUR	267	1,081	0.05
Goldman Sachs	Euro-BUXL 30 Year Bond Future	3,543,000	7-Mar-2024	EUR	25	287	0.02
Goldman Sachs	Euro-Schatz Future	105,266,460	7-Mar-2024	EUR	988	625	0.04
Goldman Sachs	Long Gilt Future	(4,311,300)	26-Mar-2024	GBP	(42)	(337)	(0.02)
Unrealised appreciation on open future contracts						1,085	0.06
Total investments						1,775,489	98.91
Other net assets						19,483	1.09
Total net assets						1,794,972	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Euro Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19%					
Bonds 97.19%					
Australia 1.30%					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	3,903,000	3,403	0.18
APA Infrastructure Ltd (EMTN)	1.2500	15-Mar-2033	215,000	174	0.01
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	3,695,000	3,534	0.19
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	9,612,000	8,678	0.47
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Nov-2029	4,900,000	4,736	0.25
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,599,000	3,705	0.20
				24,230	1.30
Austria 0.76%					
Erste Group Bank AG	VAR	16-Jan-2031	4,600,000	4,765	0.26
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	9,600,000	9,069	0.49
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	300,000	280	0.01
				14,114	0.76
Belgium 1.05%					
Belfius Bank SA (EMTN)	VAR	6-Apr-2034	2,500,000	2,115	0.12
KBC Group NV (EMTN)	VAR	3-Dec-2029	2,200,000	2,110	0.11
KBC Group NV (EMTN)	VAR	18-Sep-2029	1,500,000	1,463	0.08
KBC Group NV (EMTN)	VAR	29-Jun-2025	3,600,000	3,576	0.19
KBC Group NV (EMTN)	VAR	23-Nov-2027	4,800,000	4,918	0.27
KBC Group NV (EMTN)	4.3750	6-Dec-2031	900,000	951	0.05
KBC Group NV (EMTN)	VAR	6-Jun-2026	4,300,000	4,348	0.23
				19,481	1.05
Denmark 3.16%					
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	10,181,000	9,822	0.53
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	5,708,000	5,450	0.29
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,753,000	3,875	0.21
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	4,676,000	4,937	0.26
Nykredit Realkredit AS	VAR	28-Jul-2031	3,600,000	3,286	0.18
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	5,086,000	5,158	0.28
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	5,050,000	5,225	0.28
Orsted AS	VAR	24-Nov-3017	15,207,000	14,898	0.80
Orsted AS (EMTN)	2.8750	14-Jun-2033	2,973,000	2,821	0.15
Orsted AS (EMTN)	4.1250	1-Mar-2035	3,261,000	3,399	0.18
				58,871	3.16
Finland 1.10%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	5,124,000	5,114	0.27
Nordea Bank Abp (EMTN)	VAR	2-Jun-2026	3,660,000	4,275	0.23
OP Corporate Bank PLC	VAR	9-Jun-2030	11,621,000	11,112	0.60
				20,501	1.10
France 14.04%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	6,000,000	6,049	0.32
AXA SA (EMTN)*	VAR	PERP	4,600,000	4,554	0.24
AXA SA (EMTN)*	VAR	PERP	6,987,000	6,929	0.37
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	900,000	788	0.04
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,332	0.07
Banque Federative du Credit Mutuel SA (EMTN)	4.1250	18-Sep-2030	2,800,000	2,943	0.16
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,800,000	6,037	0.32
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	3,700,000	3,933	0.21
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	3,200,000	3,707	0.20
BNP Paribas SA	VAR	1-Sep-2028	5,800,000	5,207	0.28
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	4,000,000	3,714	0.20
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	6,100,000	5,556	0.30
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	725	0.04
BNP Paribas SA (EMTN)	VAR	19-Jan-2030	9,100,000	7,816	0.42
BNP Paribas SA (EMTN)	VAR	17-Apr-2029	2,300,000	2,079	0.11
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,200,000	2,009	0.11

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
France 14.04% (continued)					
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	11,400,000	10,814	0.58
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,700,000	3,606	0.19
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	2,700,000	2,799	0.15
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	5,900,000	6,267	0.34
BPCE SA	VAR	15-Sep-2027	4,800,000	4,432	0.24
BPCE SA (EMTN)	VAR	14-Jan-2028	3,800,000	3,471	0.19
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	9,100,000	8,785	0.47
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	12,300,000	13,302	0.71
Engie SA*	VAR	PERP	9,800,000	9,447	0.51
Engie SA (EMTN)	3.8750	6-Dec-2033	6,200,000	6,424	0.34
Engie SA (EMTN)	4.0000	11-Jan-2035	8,500,000	8,862	0.48
Engie SA (EMTN)	4.2500	11-Jan-2043	3,400,000	3,572	0.19
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	2,599,000	2,413	0.13
Holding d'Infrastructures de Transport SASU (EMTN)	0.6250	14-Sep-2028	1,700,000	1,504	0.08
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	7,300,000	6,273	0.34
Holding d'Infrastructures de Transport SASU (EMTN)	1.6250	18-Sep-2029	5,300,000	4,775	0.26
Holding d'Infrastructures de Transport SASU (EMTN)	4.2500	18-Mar-2030	4,000,000	4,120	0.22
Indigo Group SAS	1.6250	19-Apr-2028	18,500,000	17,245	0.93
Indigo Group SAS	4.5000	18-Apr-2030	8,800,000	9,157	0.49
La Banque Postale SA (EMTN)	VAR	17-Jun-2026	4,100,000	3,919	0.21
La Banque Postale SA (EMTN)	VAR	2-Aug-2032	3,100,000	2,730	0.15
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,600,000	5,234	0.28
Orange SA (EMTN)*	VAR	PERP	2,300,000	2,243	0.12
RCI Banque SA (EMTN)	4.5000	6-Apr-2027	6,810,000	6,998	0.38
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	3,806,000	4,007	0.21
Societe Generale SA	VAR	12-Jun-2029	5,300,000	4,602	0.25
Societe Generale SA	VAR	22-Sep-2028	300,000	273	0.01
Societe Generale SA	VAR	28-Sep-2029	6,400,000	6,676	0.36
Societe Generale SA (EMTN)	VAR	24-Nov-2030	4,600,000	4,319	0.23
Societe Generale SA (EMTN)	VAR	21-Apr-2026	1,300,000	1,256	0.07
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,300,000	2,117	0.11
Societe Generale SA (EMTN)	VAR	6-Dec-2030	2,600,000	2,646	0.14
TotalEnergies SE*	VAR	PERP	2,867,000	2,572	0.14
TotalEnergies SE (EMTN)*	VAR	PERP	14,013,000	13,890	0.75
TotalEnergies SE (EMTN)*	VAR	PERP	7,533,000	7,374	0.40
				261,502	14.04
Germany 5.96%					
Allianz SE*	VAR	PERP	5,800,000	4,236	0.23
Allianz SE	VAR	25-Jul-2053	4,000,000	4,388	0.24
alstria office REIT-AG	0.5000	26-Sep-2025	3,500,000	3,025	0.16
alstria office REIT-AG	1.5000	23-Jun-2026	2,900,000	2,371	0.13
Amprion GmbH	3.4500	22-Sep-2027	3,900,000	3,947	0.21
Amprion GmbH	3.9710	22-Sep-2032	9,000,000	9,395	0.50
Amprion GmbH (EMTN)	0.6250	23-Sep-2033	2,900,000	2,254	0.12
Amprion GmbH (EMTN)	3.8750	7-Sep-2028	2,800,000	2,890	0.15
Amprion GmbH (EMTN)	4.1250	7-Sep-2034	2,800,000	2,949	0.16
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	4,500,000	4,664	0.25
Deutsche Bank AG*	VAR	PERP	3,800,000	3,127	0.17
Deutsche Bank AG	VAR	5-Sep-2030	4,000,000	4,136	0.22
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	4,400,000	4,217	0.23
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	6,000,000	5,224	0.28
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,800,000	3,576	0.19
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	5,900,000	5,694	0.31
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	5,983	0.32
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,763,000	3,919	0.21
E.ON SE (EMTN)	4.0000	29-Aug-2033	3,893,000	4,104	0.22
Merck KGaA	VAR	25-Jun-2079	1,000,000	976	0.05
Merck KGaA	VAR	9-Sep-2080	4,900,000	4,562	0.24

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
Germany 5.96% (continued)					
Symrise AG	1.3750	1-Jul-2027	10,607,000	10,032	0.54
Vonovia SE (EMTN) (Zero coupon)		1-Dec-2025	400,000	373	0.02
Vonovia SE (EMTN)	0.2500	1-Sep-2028	2,100,000	1,788	0.10
Vonovia SE (EMTN)	0.6250	24-Mar-2031	1,000,000	791	0.04
Vonovia SE (EMTN)	1.6250	1-Sep-2051	2,700,000	1,576	0.08
Vonovia SE (EMTN)	4.7500	23-May-2027	2,800,000	2,908	0.16
Vonovia SE (EMTN)	5.0000	23-Nov-2030	5,600,000	5,933	0.32
ZF Finance GmbH (EMTN)	3.0000	21-Sep-2025	2,000,000	1,960	0.11
				110,998	5.96
Guernsey - Channel Islands 0.74%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	12,000,000	10,856	0.58
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,600,000	3,001	0.16
				13,857	0.74
Hong Kong 0.36%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	7,816,000	6,667	0.36
				6,667	0.36
Ireland 1.66%					
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2031	4,504,000	4,687	0.25
ESB Finance DAC (EMTN)	4.0000	3-May-2032	6,928,000	7,336	0.39
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,788,000	3,010	0.16
SSE PLC (EMTN)	0.8750	1-Oct-2031	5,954,000	4,834	0.26
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	10,779,000	11,148	0.60
				31,015	1.66
Italy 3.65%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	1,800,000	1,657	0.09
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	10,500,000	9,338	0.50
Autostrade per l'Italia SpA (EMTN)	1.8750	4-Nov-2025	2,709,000	2,625	0.14
Autostrade per l'Italia SpA (EMTN)	1.8750	26-Sep-2029	5,643,000	5,032	0.27
Autostrade per l'Italia SpA (EMTN)	2.2500	25-Jan-2032	2,500,000	2,154	0.12
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	8,190,000	8,474	0.45
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	2,762,000	2,898	0.15
Enel SpA*	VAR	PERP	11,325,000	9,914	0.53
Enel SpA*	VAR	PERP	2,550,000	2,023	0.11
Enel SpA*	VAR	PERP	420,000	401	0.02
Enel SpA (EMTN)*	VAR	PERP	3,451,000	3,615	0.19
Genertel SpA	VAR	14-Dec-2047	1,100,000	1,093	0.06
Intesa Sanpaolo SpA (EMTN)	4.8750	19-May-2030	4,698,000	4,952	0.27
Intesa Sanpaolo SpA (EMTN)	5.1250	29-Aug-2031	3,434,000	3,667	0.20
UniCredit SpA	VAR	15-Jan-2032	3,607,000	3,394	0.18
UniCredit SpA (EMTN)	VAR	14-Feb-2030	6,519,000	6,811	0.37
				68,048	3.65
Japan 2.68%					
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	8-Jun-2027	793,000	738	0.04
Mizuho Financial Group Inc (EMTN)	3.4900	5-Sep-2027	5,800,000	5,829	0.31
Mizuho Financial Group Inc (EMTN)	4.1570	20-May-2028	5,048,000	5,188	0.28
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	10,321,000	10,951	0.59
NTT Finance Corp (EMTN)	0.0820	13-Dec-2025	5,200,000	4,901	0.26
Takeda Pharmaceutical Co Ltd	1.3750	9-Jul-2032	4,700,000	4,032	0.22
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	12,514,000	9,971	0.54
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	6,998,000	6,843	0.37
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	1,400,000	1,383	0.07
				49,836	2.68
Jersey - Channel Islands 1.07%					
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	8,883,000	7,934	0.43

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
Jersey - Channel Islands 1.07% (continued)					
Heathrow Funding Ltd (EMTN)	1.8750	12-Jul-2032	1,752,000	1,541	0.08
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	6,528,000	5,521	0.30
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	4,646,000	4,953	0.26
				19,949	1.07
Luxembourg 4.09%					
Acef Holding SCA	1.2500	26-Apr-2030	4,621,000	3,717	0.20
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	13,658,000	12,092	0.65
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	2,844,000	2,371	0.13
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	10,596,000	10,011	0.54
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	2,713,000	2,309	0.12
GELF Bond Issuer I SA (EMTN)	1.6250	20-Oct-2026	320,000	305	0.02
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	634,000	466	0.02
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	10,221,000	7,826	0.42
Medtronic Global Holdings SCA	1.6250	15-Oct-2050	134,000	92	0.00
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	229,000	196	0.01
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	12,752,000	12,898	0.69
Prologis International Funding II SA	2.3750	14-Nov-2030	950,000	876	0.05
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	6,907,000	5,819	0.31
Prologis International Funding II SA (EMTN)	3.1250	1-Jun-2031	4,000,000	3,872	0.21
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	5,800,000	5,769	0.31
SELP Finance Sarl	0.8750	27-May-2029	995,000	848	0.05
SELP Finance Sarl	1.5000	20-Nov-2025	3,171,000	3,056	0.16
SELP Finance Sarl	1.5000	20-Dec-2026	2,300,000	2,155	0.12
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,434,000	1,436	0.08
				76,114	4.09
Netherlands 17.44%					
ASR Nederland NV	3.6250	12-Dec-2028	2,766,000	2,806	0.15
ASR Nederland NV	VAR	7-Dec-2043	6,121,000	6,917	0.37
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	9,251,000	8,985	0.48
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,527,000	2,449	0.13
Cooperatieve Rabobank UA*	VAR	PERP	2,600,000	2,354	0.13
CTP NV (EMTN)	0.7500	18-Feb-2027	12,475,000	11,133	0.60
CTP NV (EMTN)	0.8750	20-Jan-2026	1,158,000	1,074	0.06
CTP NV (EMTN)	1.2500	21-Jun-2029	3,395,000	2,820	0.15
Digital Dutch Finco BV	1.0000	15-Jan-2032	6,711,000	5,367	0.29
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,602,000	10,567	0.57
Digital Dutch Finco BV	1.5000	15-Mar-2030	3,055,000	2,665	0.14
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,611,000	2,056	0.11
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	4,800,000	4,490	0.24
ELM BV for Firmenich International SA*	VAR	PERP	16,023,000	15,725	0.84
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	4,118,000	3,989	0.21
Givaudan Finance Europe BV	4.1250	28-Nov-2033	3,850,000	4,108	0.22
Haleon Netherlands Capital BV (EMTN)	1.7500	29-Mar-2030	2,622,000	2,423	0.13
Iberdrola International BV*	VAR	PERP	100,000	91	0.00
Iberdrola International BV*	VAR	PERP	2,000,000	1,705	0.09
Iberdrola International BV*	VAR	PERP	22,200,000	20,926	1.12
ING Groep NV	VAR	29-Nov-2025	3,500,000	3,381	0.18
ING Groep NV	VAR	18-Feb-2029	7,300,000	6,346	0.34
ING Groep NV*	VAR	PERP	4,738,000	3,472	0.19
ING Groep NV	VAR	23-May-2029	7,500,000	7,738	0.42
ING Groep NV	VAR	23-May-2034	2,600,000	2,774	0.15
ING Groep NV (EMTN)	VAR	26-Sep-2029	6,000,000	5,853	0.31
ING Groep NV (EMTN)	VAR	26-May-2031	4,200,000	4,010	0.22
ING Groep NV (EMTN)	VAR	14-Nov-2027	2,800,000	2,906	0.16
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,600,000	1,523	0.08
JDE Peet's NV (EMTN)	0.2440	16-Jan-2025	21,471,000	20,673	1.11

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
Netherlands 17.44% (continued)					
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,353,000	3,451	0.19
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,237,000	2,047	0.11
NN Group NV*	VAR	PERP	8,910,000	8,899	0.48
NN Group NV (EMTN)*	VAR	PERP	5,588,000	5,582	0.30
NN Group NV (EMTN)	VAR	13-Jan-2048	1,343,000	1,350	0.07
RELX Finance BV	3.7500	12-Jun-2031	2,926,000	3,047	0.16
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	7,329,000	7,477	0.40
Sandoz Finance BV	4.2200	17-Apr-2030	3,748,000	3,891	0.21
Sandoz Finance BV	4.5000	17-Nov-2033	3,317,000	3,526	0.19
Sartorius Finance BV	4.2500	14-Sep-2026	2,300,000	2,354	0.13
Sartorius Finance BV	4.3750	14-Sep-2029	4,500,000	4,670	0.25
Sartorius Finance BV	4.5000	14-Sep-2032	4,800,000	5,015	0.27
Sartorius Finance BV	4.8750	14-Sep-2035	4,400,000	4,651	0.25
Siemens Financieringsmaatschappij NV	3.6250	24-Feb-2043	1,500,000	1,565	0.08
Sika Capital BV	3.7500	3-Nov-2026	4,282,000	4,357	0.23
Sika Capital BV	3.7500	3-May-2030	10,253,000	10,570	0.57
Stellantis NV (EMTN)	4.2500	16-Jun-2031	3,111,000	3,235	0.17
Telefonica Europe BV*	VAR	PERP	5,300,000	4,618	0.25
Telefonica Europe BV*	VAR	PERP	7,900,000	8,452	0.45
TenneT Holding BV*	VAR	PERP	8,550,000	8,311	0.45
TenneT Holding BV*	VAR	PERP	1,100,000	1,069	0.06
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	4,158,000	4,344	0.23
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,717,000	7,294	0.39
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	7,000,000	8,140	0.44
Thermo Fisher Scientific Finance I BV	1.6250	18-Oct-2041	6,600,000	4,994	0.27
Triodos Bank NV	VAR	5-Feb-2032	5,900,000	4,531	0.24
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	9,660,000	9,301	0.50
Vonovia Finance BV (EMTN)	1.6250	7-Oct-2039	1,100,000	765	0.04
WPC Eurobond BV	0.9500	1-Jun-2030	8,442,000	7,035	0.38
WPC Eurobond BV	1.3500	15-Apr-2028	5,609,000	5,139	0.28
WPC Eurobond BV	2.1250	15-Apr-2027	4,100,000	3,898	0.21
				324,904	17.44
New Zealand 0.50%					
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	10,103,000	9,292	0.50
				9,292	0.50
Norway 1.37%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,508,000	2,517	0.14
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	3,035,000	3,141	0.17
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	2,147,000	2,260	0.12
DNB Bank ASA (EMTN)	VAR	13-Sep-2033	3,214,000	3,352	0.18
Statkraft AS (EMTN)	3.1250	13-Dec-2026	3,895,000	3,921	0.21
Statkraft AS (EMTN)	3.1250	13-Dec-2031	5,969,000	6,020	0.32
Statkraft AS (EMTN)	3.5000	9-Jun-2033	4,186,000	4,336	0.23
				25,547	1.37
Portugal 0.75%					
EDP - Energias de Portugal SA	VAR	14-Mar-2082	7,100,000	6,401	0.34
EDP - Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	4,900,000	5,045	0.27
EDP - Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,500,000	2,598	0.14
				14,044	0.75
Singapore 0.42%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	9,029,000	7,749	0.42
				7,749	0.42
Spain 4.27%					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,500,000	2,574	0.14
Abertis Infraestructuras SA (EMTN)	4.1250	7-Aug-2029	100,000	103	0.01

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
Spain 4.27% (continued)					
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	7,100,000	7,340	0.39
Banco de Sabadell SA (EMTN)	VAR	8-Sep-2029	5,500,000	5,733	0.31
Banco Santander SA*	VAR	PERP	3,000,000	2,771	0.15
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,300,000	4,408	0.24
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	3,900,000	4,159	0.22
Banco Santander SA (EMTN)	VAR	23-Aug-2033	4,600,000	4,829	0.26
CaixaBank SA (EMTN)	VAR	15-Feb-2029	6,500,000	6,492	0.35
CaixaBank SA (EMTN)	VAR	16-May-2027	2,100,000	2,145	0.11
CaixaBank SA (EMTN)	VAR	30-May-2034	7,000,000	7,416	0.40
CaixaBank SA (GMTN)	VAR	13-Apr-2026	2,000,000	1,948	0.10
EDP Servicios Financieros Espana SA (EMTN)	4.1250	4-Apr-2029	5,111,000	5,325	0.29
EDP Servicios Financieros Espana SA (EMTN)	4.3750	4-Apr-2032	2,974,000	3,173	0.17
Iberdrola Finanzas SA*	VAR	PERP	7,000,000	6,248	0.33
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,700,000	4,739	0.25
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	9,700,000	10,202	0.55
				79,605	4.27
Sweden 1.34%					
EQT AB	2.3750	6-Apr-2028	5,473,000	5,179	0.28
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	2,041,000	2,120	0.11
Svenska Handelsbanken AB (EMTN)	VAR	5-Mar-2029	3,400,000	3,384	0.18
Svenska Handelsbanken AB (EMTN)	VAR	16-Aug-2034	2,447,000	2,571	0.14
Swedbank AB (GMTN)	VAR	23-Aug-2032	353,000	346	0.02
Swedbank AB (GMTN)	4.1250	13-Nov-2028	5,037,000	5,222	0.28
Swedbank AB (GMTN)	VAR	30-May-2026	6,131,000	6,198	0.33
				25,020	1.34
Switzerland 3.88%					
UBS Group AG	VAR	3-Nov-2026	15,772,000	14,804	0.79
UBS Group AG	VAR	17-Apr-2025	3,774,000	3,741	0.20
UBS Group AG	VAR	13-Oct-2026	1,393,000	1,354	0.07
UBS Group AG	VAR	2-Apr-2032	2,024,000	1,894	0.10
UBS Group AG*	VAR	PERP	9,381,000	8,502	0.46
UBS Group AG	VAR	1-Mar-2029	7,811,000	9,011	0.48
UBS Group AG (EMTN)	VAR	14-Jan-2028	6,873,000	6,289	0.34
UBS Group AG (EMTN)	0.6500	10-Sep-2029	1,724,000	1,471	0.08
UBS Group AG (EMTN)	VAR	24-Jun-2027	2,750,000	2,583	0.14
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,862,000	1,826	0.10
UBS Group AG (EMTN)	VAR	2-Apr-2026	10,771,000	10,678	0.57
UBS Group AG (EMTN)	VAR	11-Jan-2031	3,518,000	3,636	0.20
Zuercher Kantonalbank	VAR	8-Jun-2029	6,300,000	6,471	0.35
				72,260	3.88
United Kingdom 10.89%					
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	3,229,000	3,361	0.18
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	4,187,000	4,415	0.24
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	3,920,000	4,188	0.22
AstraZeneca PLC (EMTN)	3.7500	3-Mar-2032	2,383,000	2,513	0.13
Aviva PLC (EMTN)	VAR	3-Jul-2044	8,284,000	8,217	0.44
Barclays PLC	VAR	9-Aug-2029	4,061,000	3,500	0.19
Barclays PLC	VAR	28-Jan-2028	551,000	506	0.03
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,123,000	6,573	0.35
Barclays PLC (EMTN)	VAR	31-Jan-2027	648,000	638	0.03
British Telecommunications PLC (EMTN)	3.7500	13-May-2031	2,121,000	2,184	0.12
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	8,650,000	9,048	0.49
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	11,693,000	11,011	0.59
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,882,000	3,997	0.21
HBOS PLC (EMTN)	VAR	18-Mar-2030	5,549,000	5,540	0.30
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	5,325,000	5,636	0.30
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	7,175,000	6,327	0.34

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
United Kingdom 10.89% (continued)					
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	13,176,000	13,536	0.73
National Grid Electricity Transmission PLC (EMTN)	0.8230	7-Jul-2032	2,100,000	1,708	0.09
National Grid PLC (EMTN)	0.2500	1-Sep-2028	3,347,000	2,925	0.16
National Grid PLC (EMTN)	2.9490	30-Mar-2030	466,000	455	0.02
National Grid PLC (EMTN)	3.8750	16-Jan-2029	1,202,000	1,237	0.07
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,276,000	4,433	0.24
Nationwide Building Society (EMTN)	VAR	25-Jul-2029	4,142,000	4,065	0.22
NatWest Group PLC	VAR	14-Sep-2029	12,006,000	10,456	0.56
NatWest Group PLC (EMTN)	VAR	14-Sep-2032	5,354,000	4,738	0.25
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	16,655,000	16,226	0.87
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	3,992,000	4,155	0.22
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,543,000	3,738	0.20
NGG Finance PLC	VAR	5-Dec-2079	18,557,000	18,194	0.98
Rentokil Initial PLC (EMTN)	0.5000	14-Oct-2028	796,000	706	0.04
Rentokil Initial PLC (EMTN)	0.5000	14-Oct-2028	3,000,000	2,661	0.14
Santander UK Group Holdings PLC (EMTN)	VAR	13-Sep-2029	5,688,000	4,899	0.26
SSE PLC*	VAR	PERP	5,205,000	4,948	0.27
SSE PLC*	VAR	PERP	7,971,000	7,730	0.42
SSE PLC (EMTN)	1.7500	16-Apr-2030	2,300,000	2,115	0.11
SSE PLC (EMTN)	2.8750	1-Aug-2029	1,676,000	1,660	0.09
SSE PLC (EMTN)	4.0000	5-Sep-2031	3,477,000	3,640	0.20
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,792,000	4,355	0.23
Tritax EuroBox PLC	0.9500	2-Jun-2026	5,677,000	5,170	0.28
Vodafone Group PLC (EMTN)	2.5000	24-May-2039	187,000	164	0.01
Vodafone Group PLC (EMTN)	2.8750	20-Nov-2037	1,400,000	1,298	0.07
				202,866	10.89
United States 14.27%					
American Tower Corp	0.4500	15-Jan-2027	3,118,000	2,855	0.15
American Tower Corp	0.8750	21-May-2029	12,017,000	10,494	0.56
American Tower Corp	0.9500	5-Oct-2030	2,400,000	2,017	0.11
American Tower Corp	1.9500	22-May-2026	2,300,000	2,220	0.12
AT&T Inc*	2.8750	PERP	2,000,000	1,927	0.10
AT&T Inc	3.1500	4-Sep-2036	3,633,000	3,396	0.18
AT&T Inc	3.5500	17-Dec-2032	6,994,000	7,037	0.38
AT&T Inc	3.9500	30-Apr-2031	4,232,000	4,400	0.24
AT&T Inc	4.3000	18-Nov-2034	6,656,000	7,044	0.38
Bank of America Corp (EMTN)	VAR	24-Aug-2028	2,700,000	2,434	0.13
Bank of America Corp (EMTN)	VAR	9-May-2026	1,785,000	1,717	0.09
Bank of America Corp (EMTN)	VAR	9-May-2030	6,198,000	5,551	0.30
Bank of America Corp (EMTN)	VAR	25-Apr-2028	6,164,000	5,831	0.31
Bank of America Corp (EMTN)	VAR	4-May-2027	6,554,000	6,299	0.34
Bank of America Corp (EMTN)	VAR	27-Oct-2026	7,615,000	7,395	0.40
Bank of America Corp (EMTN)	VAR	31-Mar-2029	2,292,000	2,310	0.12
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	6,311,000	6,515	0.35
Carrier Global Corp	4.1250	29-May-2028	4,449,000	4,585	0.25
Carrier Global Corp	4.5000	29-Nov-2032	13,271,000	14,212	0.76
Celanese US Holdings LLC	4.7770	19-Jul-2026	1,616,000	1,646	0.09
Digital Euro Finco LLC	1.1250	9-Apr-2028	1,300,000	1,178	0.06
Digital Euro Finco LLC	2.5000	16-Jan-2026	1,150,000	1,121	0.06
Fiserv Inc	4.5000	24-May-2031	7,630,000	8,111	0.44
General Mills Inc	3.9070	13-Apr-2029	2,420,000	2,501	0.14
General Motors Financial Co Inc	0.6500	7-Sep-2028	8,686,000	7,658	0.41
JPMorgan Chase & Co	VAR	28-Apr-2026	3,600,000	3,929	0.21
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	5,756,000	6,072	0.33
McDonald's Corp (GMTN)	3.8750	20-Feb-2031	5,596,000	5,820	0.31
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	5,454,000	5,765	0.31
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	3,200,000	3,611	0.19
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	3,299,000	3,398	0.18

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.19% (continued)					
Bonds 97.19% (continued)					
United States 14.27% (continued)					
Morgan Stanley	VAR	29-Oct-2027	24,301,000	22,325	1.20
Morgan Stanley	VAR	26-Oct-2029	5,434,000	4,696	0.25
Morgan Stanley	VAR	7-Feb-2031	4,550,000	3,777	0.20
Morgan Stanley	VAR	8-May-2026	4,777,000	4,670	0.25
Morgan Stanley (EMTN)	VAR	23-Oct-2026	12,519,000	12,019	0.65
Morgan Stanley (GMTN)	VAR	29-Apr-2033	500,000	407	0.02
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	5,409,000	5,783	0.31
Netflix Inc	3.6250	15-Jun-2030	1,400,000	1,428	0.08
Netflix Inc	4.6250	15-May-2029	11,869,000	12,698	0.68
Prologis Euro Finance LLC	1.5000	10-Sep-2049	3,404,000	2,095	0.11
Prologis Euro Finance LLC	4.6250	23-May-2033	6,945,000	7,434	0.40
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	5,546,000	5,786	0.31
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	6,459,000	4,944	0.27
Verizon Communications Inc	0.8750	19-Mar-2032	4,751,000	3,943	0.21
Verizon Communications Inc	1.2500	8-Apr-2030	4,758,000	4,245	0.23
Verizon Communications Inc	1.8500	18-May-2040	2,195,000	1,732	0.09
Verizon Communications Inc	2.8750	15-Jan-2038	3,940,000	3,648	0.20
Verizon Communications Inc	4.2500	31-Oct-2030	6,695,000	7,109	0.38
Verizon Communications Inc	4.7500	31-Oct-2034	2,214,000	2,460	0.13
Wells Fargo & Co (EMTN)	VAR	4-May-2030	6,220,000	5,663	0.30
				265,911	14.27
Virgin Islands (British) 0.44%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	8,507,000	8,206	0.44
				8,206	0.44
Total Bonds				1,810,587	97.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,810,587	97.19
Other transferable securities and money market instruments 1.26%					
Bonds 1.26%					
Spain 0.66%					
Bankinter SA	VAR	23-Dec-2032	9,700,000	8,662	0.46
Bankinter SA	VAR	13-Sep-2031	3,500,000	3,675	0.20
				12,337	0.66
Switzerland 0.60%					
Zuercher Kantonalbank	VAR	15-Sep-2027	10,800,000	11,071	0.60
				11,071	0.60
Total Bonds				23,408	1.26
Total Other transferable securities and money market instruments				23,408	1.26

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	NOK	12-Jan-2024	1,481,631	21,138,072	(402)	(0.02)
Citigroup	EUR	CHF	12-Jan-2024	42,643	40,224	(1)	0.00
Citigroup	EUR	SEK	12-Jan-2024	170	1,923	0	0.00
Citigroup	EUR	CHF	12-Jan-2024	25,078	23,609	0	0.00
Citigroup	EUR	CHF	12-Jan-2024	28,566	26,921	0	0.00
Citigroup	GBP	EUR	12-Jan-2024	94	109	0	0.00
Citigroup	GBP	EUR	12-Jan-2024	72	84	0	0.00
Citigroup	GBP	EUR	12-Jan-2024	5,349	6,232	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	366	33	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	SEK	EUR	12-Jan-2024	183	16	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	1,124	100	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	617	56	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	1,297	116	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	1,008	90	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	1,894	167	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	3,026	269	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	6,399	580	0	0.00
Citigroup	SEK	EUR	12-Jan-2024	87,757	7,761	0	0.00
Citigroup	CHF	EUR	12-Jan-2024	84,873	89,970	1	0.00
Citigroup	CHF	EUR	12-Jan-2024	98,897	104,020	2	0.00
Citigroup	NOK	EUR	12-Jan-2024	2,017,057	177,026	3	0.00
Citigroup	NOK	EUR	12-Jan-2024	2,090,828	177,005	9	0.00
Citigroup	NOK	EUR	12-Jan-2024	21,138,072	1,852,039	32	0.00
Citigroup	CHF	EUR	12-Jan-2024	6,061,638	6,424,657	100	0.01
Citigroup	NOK	EUR	12-Jan-2024	155,377,026	13,201,457	647	0.04
Citigroup	GBP	EUR	20-Feb-2024	1,737,215	1,990,106	11	0.00
Goldman Sachs	EUR	USD	20-Feb-2024	2,267,913	2,434,632	69	0.00
Morgan Stanley	EUR	USD	20-Feb-2024	1,351,251	1,451,000	41	0.00
NatWest Markets	USD	EUR	20-Feb-2024	341,825	310,342	(1)	0.00
Royal Bank of Canada	EUR	GBP	20-Feb-2024	17,276,395	15,097,686	(117)	(0.01)
UBS	USD	EUR	20-Feb-2024	1,528,870	1,412,087	(31)	0.00
UBS	EUR	USD	20-Feb-2024	10,197,734	10,934,673	320	0.02
Unrealised appreciation on open forward foreign exchange contracts						683	0.04

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(6,773,438)	19-Mar-2024	USD	(60)	(219)	(0.01)
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(14,684,414)	28-Mar-2024	USD	(135)	(302)	(0.02)
Goldman Sachs	Euro BOBL Future	42,105,840	7-Mar-2024	EUR	353	744	0.04
Goldman Sachs	Euro-Bund Future	10,154,280	7-Mar-2024	EUR	74	329	0.02
Goldman Sachs	Euro-BUXL 30 Year Bond Future	3,684,720	7-Mar-2024	EUR	26	298	0.02
Goldman Sachs	Euro-Schatz Future	140,852,490	7-Mar-2024	EUR	1,322	836	0.04
Goldman Sachs	Long Gilt Future	(4,106,000)	26-Mar-2024	GBP	(40)	(321)	(0.02)
Unrealised appreciation on open future contracts						1,365	0.07

Total investments	1,836,043	98.56
Other net assets	26,911	1.44
Total net assets	1,862,954	100.00

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

Schedule of Investments as at 31 December 2023

Euro Government All Stocks Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.28%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 97.28%					
Austria 6.00%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	11,977,000	10,367	0.85
Republic of Austria Government Bond	0.5000	20-Apr-2027	4,432,000	4,183	0.35
Republic of Austria Government Bond	0.5000	20-Feb-2029	8,645,000	7,896	0.65
Republic of Austria Government Bond	0.7500	20-Oct-2026	5,804,000	5,557	0.46
Republic of Austria Government Bond	0.7500	20-Feb-2028	4,428,000	4,165	0.34
Republic of Austria Government Bond	0.7500	20-Mar-2051	11,008,000	6,715	0.55
Republic of Austria Government Bond	1.2000	20-Oct-2025	5,045,000	4,937	0.41
Republic of Austria Government Bond	1.5000	20-Feb-2047	3,212,000	2,469	0.20
Republic of Austria Government Bond	1.5000	2-Nov-2086	945,000	595	0.05
Republic of Austria Government Bond	2.1000	20-Sep-2117	1,514,000	1,194	0.10
Republic of Austria Government Bond	2.4000	23-May-2034	8,129,000	7,965	0.66
Republic of Austria Government Bond	3.1500	20-Jun-2044	2,403,000	2,507	0.21
Republic of Austria Government Bond	3.8000	26-Jan-2062	1,840,000	2,208	0.18
Republic of Austria Government Bond	4.1500	15-Mar-2037	5,390,000	6,186	0.51
Republic of Austria Government Bond	4.8500	15-Mar-2026	2,189,000	2,301	0.19
Republic of Austria Government Bond	6.2500	15-Jul-2027	3,120,700	3,535	0.29
				72,780	6.00
Belgium 8.50%					
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	7,124,300	4,754	0.39
Kingdom of Belgium Government Bond	0.8000	22-Jun-2027	5,625,000	5,356	0.44
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	5,670,600	5,333	0.44
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	8,440,200	7,851	0.65
Kingdom of Belgium Government Bond	1.0000	22-Jun-2026	11,779,700	11,404	0.94
Kingdom of Belgium Government Bond	1.0000	22-Jun-2031	18,938,900	17,111	1.41
Kingdom of Belgium Government Bond	1.2500	22-Apr-2033	6,530,800	5,850	0.48
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	4,644,800	3,925	0.32
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	6,449,600	4,814	0.40
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	2,320,900	2,050	0.17
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	3,660,000	2,903	0.24
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	2,495,700	2,054	0.17
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	1,819,200	1,874	0.15
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	3,099,200	3,164	0.26
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	4,204,900	4,446	0.37
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	5,546,500	6,137	0.51
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	2,620,400	2,739	0.23
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	3,912,800	4,767	0.39
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	5,777,400	6,535	0.54
				103,067	8.50
Finland 2.50%					
Finland Government Bond	0.1250	15-Apr-2052	1,394,000	688	0.06
Finland Government Bond	0.5000	15-Apr-2026	1,226,000	1,175	0.10
Finland Government Bond	0.5000	15-Sep-2027	3,983,000	3,739	0.31
Finland Government Bond	0.5000	15-Sep-2028	1,246,000	1,147	0.09
Finland Government Bond	0.5000	15-Sep-2029	1,857,000	1,680	0.14
Finland Government Bond	0.7500	15-Apr-2031	7,810,000	6,975	0.57
Finland Government Bond	0.8750	15-Sep-2025	978,000	951	0.08
Finland Government Bond	1.1250	15-Apr-2034	7,221,000	6,275	0.52
Finland Government Bond	1.3750	15-Apr-2047	2,679,000	2,038	0.17
Finland Government Bond	2.6250	4-Jul-2042	3,011,000	2,931	0.24
Finland Government Bond	2.7500	4-Jul-2028	1,226,000	1,246	0.10
Finland Government Bond	4.0000	4-Jul-2025	1,469,000	1,498	0.12
				30,343	2.50
France 42.48%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	77,174,000	71,952	5.93
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	6,671,800	5,705	0.47
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	9,406,345	7,826	0.64
French Republic Government Bond OAT (Zero coupon)		25-May-2032	94,790,300	77,709	6.40

Schedule of Investments as at 31 December 2023 (continued)

Euro Government All Stocks Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 97.28% (continued)					
France 42.48% (continued)					
French Republic Government Bond OAT	0.2500	25-Nov-2026	20,472,400	19,336	1.59
French Republic Government Bond OAT	0.5000	25-May-2025	53,838,400	52,234	4.31
French Republic Government Bond OAT	0.5000	25-May-2026	40,355,200	38,655	3.19
French Republic Government Bond OAT	0.5000	25-May-2040	5,217,800	3,626	0.30
French Republic Government Bond OAT	0.7500	25-May-2053	28,133,500	15,870	1.31
French Republic Government Bond OAT	1.0000	25-May-2027	26,270,400	25,210	2.08
French Republic Government Bond OAT	1.2500	25-May-2038	988,700	807	0.07
French Republic Government Bond OAT	1.7500	25-May-2066	6,164,700	4,430	0.37
French Republic Government Bond OAT	2.0000	25-May-2048	19,237,400	15,972	1.32
French Republic Government Bond OAT	2.5000	25-May-2030	29,342,700	29,746	2.45
French Republic Government Bond OAT	2.5000	25-May-2043	24,634,100	22,988	1.89
French Republic Government Bond OAT	2.7500	25-Oct-2027	4,499,400	4,584	0.38
French Republic Government Bond OAT	2.7500	25-Feb-2029	47,177,300	48,312	3.98
French Republic Government Bond OAT	3.0000	25-May-2054	14,612,900	14,352	1.18
French Republic Government Bond OAT	3.2500	25-May-2045	3,040,300	3,182	0.26
French Republic Government Bond OAT	4.0000	25-Oct-2038	22,407,500	25,700	2.12
French Republic Government Bond OAT	4.0000	25-Apr-2060	5,169,600	6,203	0.51
French Republic Government Bond OAT	4.7500	25-Apr-2035	14,543,900	17,546	1.45
French Republic Government Bond OAT	6.0000	25-Oct-2025	3,238,300	3,436	0.28
				515,381	42.48
Germany 23.68%					
Bundesobligation (Zero coupon)		11-Apr-2025	15,402,600	14,880	1.23
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2026	57,827,000	54,754	4.51
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2032	50,599,900	43,343	3.57
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2036	4,959,400	3,811	0.31
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2050	4,997,000	2,792	0.23
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	27,544,217	14,715	1.21
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	42,988,300	40,715	3.36
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Aug-2027	10,863,100	10,313	0.85
Bundesrepublik Deutschland Bundesanleihe	1.0000	15-May-2038	14,608,500	12,443	1.03
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	4,237,300	4,353	0.36
Bundesrepublik Deutschland Bundesanleihe	2.4000	15-Nov-2030	39,961,500	41,175	3.39
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	10,839,300	11,222	0.93
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2033	4,457,000	4,687	0.39
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	9,869,000	11,291	0.93
Bundesrepublik Deutschland Bundesanleihe	4.0000	4-Jan-2037	3,250,000	3,916	0.32
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	2,634,500	3,531	0.29
Bundesrepublik Deutschland Bundesanleihe	6.2500	4-Jan-2030	2,263,900	2,816	0.23
Bundesrepublik Deutschland Bundesanleihe	6.5000	4-Jul-2027	5,668,100	6,517	0.54
				287,274	23.68
Ireland 2.32%					
Ireland Government Bond	0.9000	15-May-2028	4,271,500	4,056	0.33
Ireland Government Bond	1.3000	15-May-2033	7,218,700	6,580	0.54
Ireland Government Bond	1.7000	15-May-2037	3,439,400	3,080	0.25
Ireland Government Bond	2.0000	18-Feb-2045	3,231,100	2,795	0.23
Ireland Government Bond	3.0000	18-Oct-2043	1,869,700	1,935	0.16
Ireland Government Bond	5.4000	13-Mar-2025	9,488,400	9,759	0.81
				28,205	2.32
Netherlands 7.12%					
Netherlands Government Bond (Zero coupon)		15-Jan-2026	8,951,300	8,529	0.70
Netherlands Government Bond (Zero coupon)		15-Jul-2030	11,953,800	10,404	0.86
Netherlands Government Bond (Zero coupon)		15-Jul-2031	8,996,400	7,643	0.63
Netherlands Government Bond (Zero coupon)		15-Jan-2052	8,119,300	4,191	0.35
Netherlands Government Bond	0.5000	15-Jul-2026	4,937,400	4,728	0.39
Netherlands Government Bond	0.5000	15-Jan-2040	5,320,400	3,947	0.32
Netherlands Government Bond	0.7500	15-Jul-2027	3,763,500	3,589	0.30
Netherlands Government Bond	0.7500	15-Jul-2028	10,472,500	9,859	0.81

Schedule of Investments as at 31 December 2023 (continued)

Euro Government All Stocks Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 97.28% (continued)					
Netherlands 7.12% (continued)					
Netherlands Government Bond	2.5000	15-Jan-2033	7,530,300	7,671	0.63
Netherlands Government Bond	2.7500	15-Jan-2047	6,138,400	6,438	0.53
Netherlands Government Bond	3.7500	15-Jan-2042	5,990,200	7,070	0.58
Netherlands Government Bond	4.0000	15-Jan-2037	7,511,600	8,776	0.72
Netherlands Government Bond	5.5000	15-Jan-2028	3,187,170	3,593	0.30
				86,438	7.12
Portugal 1.25%					
Portugal Obrigacoes do Tesouro OT	1.6500	16-Jul-2032	16,306,700	15,124	1.25
				15,124	1.25
Supranational 1.92%					
European Union	0.4000	4-Feb-2037	12,708,400	9,412	0.77
European Union	0.4500	4-Jul-2041	6,075,674	3,986	0.33
European Union	0.7000	6-Jul-2051	4,413,825	2,511	0.21
European Union	2.6250	4-Feb-2048	1,821,800	1,696	0.14
European Union	3.1250	5-Dec-2028	5,531,673	5,701	0.47
				23,306	1.92
United Kingdom 1.51%					
United Kingdom Gilt	1.5000	31-Jul-2053	17,743,200	11,416	0.94
United Kingdom Gilt	3.7500	22-Oct-2053	6,402,700	6,901	0.57
				18,317	1.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,180,235	97.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,180,235	97.28
Other transferable securities and money market instruments 0.55%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.55%					
Ireland 0.55%					
Ireland Government Bond	0.2000	18-Oct-2030	7,547,400	6,584	0.55
				6,584	0.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				6,584	0.55
Total Other transferable securities and money market instruments				6,584	0.55
Undertakings for collective investments in transferable securities 1.20%					
Funds 1.20%					
Luxembourg 1.20%					
abrdn Liquidity Fund Lux – Seabury Euro Liquidity 1 Fund†			14,845,225	14,568	1.20
				14,568	1.20
Total Funds				14,568	1.20
Total Undertakings for collective investments in transferable securities				14,568	1.20

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) EUR '000	
BNP Paribas	USD	EUR	20-Feb-2024	86,610	79,103	(1)	0.00
BNP Paribas	EUR	GBP	20-Feb-2024	461,527	400,808	0	0.00
BNP Paribas	EUR	USD	20-Feb-2024	58,001	62,625	2	0.00
Citigroup	USD	EUR	20-Feb-2024	174,937	161,725	(4)	0.00
Citigroup	USD	EUR	20-Feb-2024	57,641	53,056	(1)	0.00
Citigroup	EUR	USD	20-Feb-2024	139,535	153,094	1	0.00

Schedule of Investments as at 31 December 2023 (continued)

Euro Government All Stocks Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	GBP	EUR	20-Feb-2024	194,588	223,442	1	0.00
Citigroup	USD	EUR	20-Feb-2024	128,907	115,778	1	0.00
HSBC	USD	EUR	20-Feb-2024	58,298	53,279	(1)	0.00
HSBC	EUR	GBP	20-Feb-2024	446,515	384,651	3	0.00
Morgan Stanley	EUR	GBP	20-Feb-2024	45,499,887	39,774,687	(319)	(0.03)
NatWest Markets	USD	EUR	20-Feb-2024	77,158	71,508	(2)	0.00
NatWest Markets	USD	EUR	20-Feb-2024	88,133	81,357	(2)	0.00
NatWest Markets	USD	EUR	20-Feb-2024	92,343	85,357	(2)	0.00
NatWest Markets	EUR	USD	20-Feb-2024	6,708	7,337	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	35,810	39,298	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	45,606	50,250	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	51,313	56,867	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	55,887	61,424	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	88,116	97,223	0	0.00
NatWest Markets	GBP	EUR	20-Feb-2024	585,184	674,510	0	0.00
NatWest Markets	USD	EUR	20-Feb-2024	9,749	9,001	0	0.00
NatWest Markets	USD	EUR	20-Feb-2024	21,718	19,584	0	0.00
NatWest Markets	USD	EUR	20-Feb-2024	42,348	38,534	0	0.00
NatWest Markets	EUR	USD	20-Feb-2024	134,041	147,639	1	0.00
Royal Bank of Canada	EUR	USD	20-Feb-2024	9,790	10,688	0	0.00
Royal Bank of Canada	EUR	USD	20-Feb-2024	50,856	55,867	0	0.00
Royal Bank of Canada	GBP	EUR	20-Feb-2024	20,199,176	23,227,135	42	0.00
Standard Chartered	USD	EUR	20-Feb-2024	168,140	153,495	(2)	0.00
Standard Chartered	EUR	GBP	20-Feb-2024	207,697	181,049	(1)	0.00
Standard Chartered	USD	EUR	20-Feb-2024	55,312	50,314	0	0.00
Standard Chartered	EUR	USD	20-Feb-2024	49,201	53,430	1	0.00
UBS	GBP	EUR	20-Feb-2024	13,692,836	15,922,439	(149)	(0.01)
UBS	EUR	GBP	20-Feb-2024	11,615,447	10,090,537	(8)	0.00
Unrealised depreciation on open forward foreign exchange contracts						(440)	(0.04)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	(32,808,344)	19-Mar-2024	USD	(278)	(1,190)	(0.10)
	2 Year US Treasury Note						
Goldman Sachs	Future (CBT)	130,343,601	28-Mar-2024	USD	633	1,045	0.09
Goldman Sachs	Euro BOBL Future	28,269,360	7-Mar-2024	EUR	237	279	0.02
Goldman Sachs	Euro-BTP Future	(34,196,050)	7-Mar-2024	EUR	(287)	(1,203)	(0.10)
Goldman Sachs	Euro-Bund Future	(14,408,100)	7-Mar-2024	EUR	(105)	(340)	(0.03)
	Euro-BUXL 30 Year Bond						
Goldman Sachs	Future	(4,535,040)	7-Mar-2024	EUR	(32)	90	0.01
Goldman Sachs	Euro-OAT Future	17,096,300	7-Mar-2024	EUR	130	570	0.05
Unrealised depreciation on open future contracts						(749)	(0.06)

Total investments	1,200,198	98.93
Other net assets	13,038	1.07
Total net assets	1,213,236	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

European Smaller Companies Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.27%			
Equities 96.27%			
Belgium 1.58%			
Fagron	877,088	14,577	1.58
		14,577	1.58
Finland 1.00%			
Kesko Oyj	517,091	9,267	1.00
		9,267	1.00
France 6.11%			
Gaztransport Et Technigaz SA	290,746	34,846	3.76
Interparfums SA	430,779	21,733	2.35
		56,579	6.11
Germany 15.49%			
Amadeus Fire AG	116,652	14,407	1.56
CTS Eventim AG & Co KGaA	635,170	39,889	4.31
Dermapharm Holding SE	233,850	9,962	1.07
Jungheinrich AG	662,721	22,002	2.38
Nemetschek SE	186,384	14,618	1.58
New Work SE	32,864	2,578	0.28
PATRIZIA SE	1,436,179	11,827	1.28
Rational AG	32,456	22,671	2.45
Takkt AG	397,316	5,423	0.58
		143,377	15.49
Ireland 3.67%			
Grafton Group PLC	2,902,049	30,513	3.29
Irish Continental Group PLC	800,776	3,503	0.38
		34,016	3.67
Italy 16.08%			
Azimut Holding SpA	1,831,752	43,312	4.68
Brembo SpA	1,289,992	14,325	1.55
Brunello Cucinelli SpA	276,363	24,493	2.65
FinecoBank Banca Fineco SpA	1,441,417	19,578	2.11
Intercos SpA	290,483	4,151	0.45
Interpump Group SpA	472,182	22,138	2.39
Reply SpA	174,958	20,881	2.25
		148,878	16.08
Netherlands 1.60%			
ASR Nederland NV	346,871	14,810	1.60
		14,810	1.60
Norway 3.10%			
Borregaard ASA	1,872,726	28,662	3.10
		28,662	3.10
Spain 4.19%			
CIE Automotive SA	919,700	23,673	2.56
Vidrala SA	161,245	15,117	1.63
		38,790	4.19
Sweden 6.78%			
AddTech AB	2,063,736	40,913	4.42
Thule Group AB	371,682	9,155	0.99
Troax Group AB	571,419	12,735	1.37
		62,803	6.78
Switzerland 5.53%			
Bachem Holding AG	115,376	8,060	0.87
Interroll Holding AG	4,385	12,581	1.36

Schedule of Investments as at 31 December 2023 (continued)

European Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.27% (continued)			
Equities 96.27% (continued)			
Switzerland 5.53% (continued)			
Komax Holding AG	141,778	30,537	3.30
		51,178	5.53
United Kingdom 31.14%			
Diploma PLC	1,143,976	47,289	5.11
FDM Group Holdings PLC	1,167,396	6,177	0.67
Games Workshop Group PLC	268,422	30,574	3.31
Genus PLC	292,328	7,321	0.79
Hill & Smith PLC	1,526,974	33,622	3.63
Impax Asset Management Group PLC	893,693	5,672	0.61
Intermediate Capital Group PLC	1,791,226	34,738	3.75
Marshalls PLC	4,140,572	13,351	1.44
Morgan Sindall Group PLC	1,659,044	42,408	4.58
Rotork PLC	7,952,856	29,700	3.21
Telecom Plus PLC	400,485	7,450	0.81
YouGov PLC	2,195,841	29,902	3.23
		288,204	31.14
Total Equities		891,141	96.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		891,141	96.27
Undertakings for collective investments in transferable securities 3.61%			
Funds 3.61%			
Luxembourg 3.61%			
abrdn Liquidity Fund Lux – Euro Fund†	33,978	33,435	3.61
		33,435	3.61
Total Funds		33,435	3.61
Total Undertakings for collective investments in transferable securities		33,435	3.61

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	2-Feb-2024	2,341,535	2,141,454	(24)	0.00
Citigroup	USD	EUR	2-Jan-2024	2,219,810	2,023,146	(14)	0.00
Citigroup	GBP	EUR	2-Feb-2024	108,246	125,326	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	32,238	29,831	(1)	0.00
Citigroup	EUR	USD	2-Jan-2024	9,298	10,155	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	1,519	1,771	0	0.00
Citigroup	GBP	EUR	2-Feb-2024	1,561	1,793	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	4,100	4,753	0	0.00
Citigroup	GBP	EUR	2-Jan-2024	102,627	118,222	0	0.00
Citigroup	USD	EUR	2-Jan-2024	143	133	0	0.00
Citigroup	USD	EUR	2-Jan-2024	390	355	0	0.00
Citigroup	USD	EUR	2-Feb-2024	150	134	0	0.00
Citigroup	USD	EUR	2-Jan-2024	9,621	8,769	0	0.00
Citigroup	USD	EUR	2-Feb-2024	10,155	9,287	0	0.00
Citigroup	USD	EUR	2-Feb-2024	33,668	30,281	0	0.00
Citigroup	USD	EUR	2-Jan-2024	89,486	81,516	0	0.00
Citigroup	EUR	GBP	2-Jan-2024	125,457	108,246	1	0.00
Citigroup	EUR	USD	2-Jan-2024	2,144,095	2,341,534	24	0.00
Unrealised depreciation on open forward foreign exchange contracts						(15)	0.00

Schedule of Investments as at 31 December 2023 (continued)

European Smaller Companies Fund (continued)

Total investments	924,561	99.88
Other net assets	1,088	0.12
Total net assets	925,649	100.00

† Managed by subsidiaries of abrdn plc.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Global Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87%					
Bonds 91.74%					
Australia 2.46%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	5,136,000	5,063	0.22
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	2,733,000	3,443	0.15
Aurizon Network Pty Ltd	2.9000	2-Sep-2030	6,540,000	3,601	0.16
Australia & New Zealand Banking Group Ltd	4.5000	19-Mar-2024	7,022,000	7,002	0.30
BHP Billiton Finance USA Ltd	5.2500	8-Sep-2030	3,228,000	3,352	0.14
BHP Billiton Finance USA Ltd	5.2500	8-Sep-2033	6,539,000	6,784	0.29
Macquarie Group Ltd	VAR	7-Dec-2034	7,174,000	7,514	0.32
NBN Co Ltd	5.7500	6-Oct-2028	8,466,000	8,840	0.38
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	7,409,000	7,055	0.30
Westpac Banking Corp	VAR	15-Nov-2035	3,167,000	2,580	0.11
Westpac Banking Corp	VAR	24-Jul-2034	2,178,000	1,998	0.09
				57,232	2.46
Austria 0.15%					
Suzano Austria GmbH	6.0000	15-Jan-2029	3,371,000	3,444	0.15
				3,444	0.15
Canada 0.95%					
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	5,194,000	5,225	0.23
MEGlobal Canada ULC	5.0000	18-May-2025	6,313,000	6,250	0.27
National Bank of Canada	5.6000	18-Dec-2028	7,896,000	8,107	0.35
Rogers Communications Inc	VAR	15-Mar-2082	2,526,000	2,425	0.10
				22,007	0.95
Cayman Islands 0.01%					
Shimao Group Holdings Ltd (Zero coupon)		16-Jan-2027	4,020,000	165	0.01
Sunac China Holdings Ltd	6.0000	30-Sep-2025	427,004	54	0.00
				219	0.01
Denmark 0.85%					
Carlsberg Breweries AS (EMTN)	4.0000	5-Oct-2028	3,487,000	3,996	0.17
Danske Bank A/S	5.3750	12-Jan-2024	2,181,000	2,181	0.09
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	4,257,000	4,537	0.20
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	7,978,000	9,118	0.39
				19,832	0.85
France 7.03%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	5,100,000	5,680	0.24
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	9,600,000	11,038	0.48
BNP Paribas SA	VAR	19-Nov-2025	13,392,000	13,070	0.56
BNP Paribas SA	VAR	12-Jun-2029	6,407,000	6,499	0.28
BNP Paribas SA (EMTN)	VAR	24-May-2031	3,900,000	4,513	0.19
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	4,800,000	5,030	0.22
BPCE SA	VAR	6-Oct-2026	3,810,000	3,549	0.15
BPCE SA	2.3750	14-Jan-2025	11,890,000	11,497	0.50
BPCE SA	3.5000	23-Oct-2027	5,138,000	4,827	0.21
BPCE SA	4.6250	11-Jul-2024	3,013,000	2,987	0.13
BPCE SA	5.1500	21-Jul-2024	505,000	501	0.02
Credit Agricole SA	3.2500	14-Jan-2030	3,133,000	2,764	0.12
Credit Agricole SA	VAR	3-Oct-2029	5,604,000	5,881	0.25
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	1,900,000	2,209	0.10
Electricite de France SA (EMTN)	3.7500	5-Jun-2027	3,600,000	4,058	0.17
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	5,000,000	5,973	0.26
Electricite de France SA (EMTN)	5.1250	22-Sep-2050	3,050,000	3,623	0.16
Engie SA (EMTN)	3.8750	6-Dec-2033	5,800,000	6,639	0.29
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	5,070,000	6,516	0.28
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	5,086,000	5,915	0.25
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	4-Jul-2035	3,000,000	3,469	0.15
Societe Generale SA	VAR	9-Jun-2027	11,277,000	10,291	0.44
Societe Generale SA	VAR	21-Jan-2026	2,466,000	2,370	0.10

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
France 7.03% (continued)					
Societe Generale SA	4.2500	14-Apr-2025	5,310,000	5,192	0.22
Societe Generale SA	VAR	28-Sep-2029	5,000,000	5,762	0.25
Societe Generale SA (EMTN)	VAR	24-Nov-2030	2,200,000	2,282	0.10
Societe Generale SA (EMTN)	4.1250	21-Nov-2028	3,800,000	4,349	0.19
Societe Generale SA (EMTN)	VAR	6-Dec-2030	3,600,000	4,048	0.17
TotalEnergies SE*	VAR	PERP	4,443,000	4,403	0.19
TotalEnergies SE (EMTN)*	VAR	PERP	5,361,000	5,870	0.25
TotalEnergies SE (EMTN)*	VAR	PERP	2,300,000	2,480	0.11
				163,285	7.03
Germany 2.08%					
Allianz SE	VAR	25-Jul-2053	1,900,000	2,303	0.10
Allianz SE	VAR	6-Sep-2053	4,600,000	4,763	0.20
Amprion GmbH (EMTN)	3.8750	7-Sep-2028	4,800,000	5,473	0.24
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	1,883,000	2,273	0.10
Deutsche Bank AG	VAR	1-Apr-2025	3,820,000	3,774	0.16
Deutsche Bank AG	VAR	24-Nov-2026	6,816,000	6,385	0.27
Deutsche Bank AG	VAR	24-Jun-2026	5,000,000	6,206	0.27
Deutsche Bank AG	VAR	10-Feb-2034	2,273,000	2,335	0.10
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	5,800,000	5,578	0.24
Deutsche Bank AG (EMTN)	VAR	19-May-2031	4,100,000	4,593	0.20
Vonovia SE (EMTN)	0.3750	16-Jun-2027	4,700,000	4,650	0.20
				48,333	2.08
Guernsey - Channel Islands 0.50%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	2,300,000	2,298	0.10
Sirius Real Estate Ltd	1.7500	24-Nov-2028	10,000,000	9,210	0.40
				11,508	0.50
Hong Kong 0.23%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	5,718,000	5,388	0.23
				5,388	0.23
Ireland 1.55%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	2,369,000	2,203	0.10
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	8,737,000	7,983	0.34
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	4,358,000	4,460	0.19
AerCap Ireland Capital DAC	6.5000	15-Jul-2025	4,357,000	4,416	0.19
CRH SMW Finance DAC (EMTN)	4.2500	11-Jul-2035	4,274,000	4,977	0.21
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	8,339,000	9,560	0.41
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,055,000	2,451	0.11
				36,050	1.55
Italy 1.30%					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	4,412,000	4,334	0.19
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,742,000	4,337	0.19
Enel SpA*	VAR	PERP	2,402,000	2,105	0.09
Eni SpA (EMTN)	3.6250	19-May-2027	8,287,000	9,303	0.40
Intesa Sanpaolo SpA	7.2000	28-Nov-2033	6,236,000	6,647	0.28
Intesa Sanpaolo SpA (EMTN)	6.6250	31-May-2033	2,611,000	3,521	0.15
				30,247	1.30
Japan 0.61%					
Sumitomo Mitsui Financial Group Inc	5.8000	13-Jul-2028	7,296,000	7,564	0.32
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	7,829,000	6,705	0.29
				14,269	0.61
Jersey - Channel Islands 0.93%					
CPUK Finance Ltd	5.8760	28-Aug-2027	3,141,000	4,103	0.18
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	4,439,000	5,481	0.24

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
Jersey - Channel Islands 0.93% (continued)					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	3,640,000	2,222	0.09
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	9,071,000	6,715	0.29
Heathrow Funding Ltd (EMTN)	6.7500	3-Dec-2026	2,305,000	3,092	0.13
				21,613	0.93
Luxembourg 0.93%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	7,475,000	7,311	0.31
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	3,281,000	3,424	0.15
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	1,885,000	1,772	0.08
Holcim Finance Luxembourg SA	1.5000	6-Apr-2025	4,000,000	4,305	0.19
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	4,635,000	4,713	0.20
				21,525	0.93
Mexico 0.67%					
America Movil SAB de CV	2.8750	7-May-2030	3,727,000	3,337	0.14
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	4,409,000	4,183	0.18
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,750,000	2,490	0.11
Petroleos Mexicanos	3.6250	24-Nov-2025	5,409,000	5,613	0.24
				15,623	0.67
Netherlands 7.70%					
ABN AMRO Bank NV	VAR	18-Sep-2027	8,700,000	8,896	0.38
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	4,275,000	4,233	0.18
ASR Nederland NV	3.6250	12-Dec-2028	3,135,000	3,513	0.15
ASR Nederland NV	VAR	7-Dec-2043	1,373,000	1,714	0.07
BAT Netherlands Finance BV (EMTN)	5.3750	16-Feb-2031	3,832,000	4,457	0.19
CTP NV (EMTN)	0.7500	18-Feb-2027	3,503,000	3,453	0.15
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2029	2,900,000	3,312	0.14
E.ON International Finance BV	6.6500	30-Apr-2038	3,229,000	3,574	0.15
EDP Finance BV	1.7100	24-Jan-2028	8,614,000	7,658	0.33
EDP Finance BV	3.6250	15-Jul-2024	3,925,000	3,878	0.17
Enel Finance International NV	3.5000	6-Apr-2028	4,776,000	4,479	0.19
Enel Finance International NV	7.5000	14-Oct-2032	3,167,000	3,618	0.16
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	1,640,000	1,642	0.07
ING Bank NV (EMTN)	4.1250	2-Oct-2026	6,000,000	6,794	0.29
ING Groep NV	VAR	11-Sep-2034	5,519,000	5,802	0.25
ING Groep NV*	VAR	PERP	1,400,000	1,396	0.06
ING Groep NV (EMTN)	VAR	26-May-2031	5,500,000	5,801	0.25
JAB Holdings BV	4.5000	8-Apr-2052	6,669,000	5,228	0.23
JDE Peet's NV	1.3750	15-Jan-2027	10,995,000	9,864	0.42
NN Group NV (EMTN)*	VAR	PERP	474,000	523	0.02
OCI NV	3.6250	15-Oct-2025	13,581,000	13,398	0.58
RELX Finance BV	3.7500	12-Jun-2031	8,547,000	9,833	0.42
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	3,147,000	3,547	0.15
Sartorius Finance BV	4.3750	14-Sep-2029	8,200,000	9,401	0.41
Sika Capital BV	3.7500	3-Nov-2026	3,043,000	3,421	0.15
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	5,362,000	5,732	0.25
Upjohn Finance BV	1.9080	23-Jun-2032	6,692,000	6,230	0.27
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	1,608,000	1,732	0.07
Volkswagen Financial Services NV	2.1250	27-Jun-2024	2,600,000	3,256	0.14
Volkswagen Financial Services NV (EMTN)	1.6250	10-Feb-2024	1,700,000	2,158	0.09
Volkswagen Financial Services NV (EMTN)	6.5000	18-Sep-2027	6,000,000	8,000	0.34
Volkswagen International Finance NV*	VAR	PERP	3,200,000	3,501	0.15
Volkswagen International Finance NV*	VAR	PERP	2,500,000	2,691	0.12
Volkswagen International Finance NV*	VAR	PERP	800,000	812	0.04
Volkswagen International Finance NV (EMTN)	4.2500	15-Feb-2028	4,500,000	5,140	0.22
WPC Eurobond BV	0.9500	1-Jun-2030	6,263,000	5,765	0.25
WPC Eurobond BV	2.1250	15-Apr-2027	4,363,000	4,582	0.20
				179,034	7.70

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
New Zealand 0.24%					
ANZ New Zealand Int'l Ltd/London	5.3350	14-Aug-2028	5,450,000	5,576	0.24
				5,576	0.24
Singapore 0.40%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	2,762,000	2,619	0.11
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	5,597,000	5,731	0.25
Pfizer Investment Enterprises Pte Ltd	5.3400	19-May-2063	846,000	857	0.04
				9,207	0.40
Spain 1.72%					
Banco de Sabadell SA (EMTN)	VAR	8-Sep-2029	6,700,000	7,715	0.33
Banco Santander SA	5.5880	8-Aug-2028	4,400,000	4,493	0.20
Banco Santander SA	6.9210	8-Aug-2033	2,000,000	2,140	0.09
CaixaBank SA (EMTN)	VAR	17-Apr-2030	7,000,000	7,473	0.32
Iberdrola Finanzas SA*	VAR	PERP	2,200,000	2,169	0.09
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,100,000	4,567	0.20
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	9,800,000	11,386	0.49
				39,943	1.72
Sweden 0.12%					
EQT AB	2.3750	6-Apr-2028	2,693,000	2,815	0.12
				2,815	0.12
Switzerland 1.49%					
UBS Group AG	VAR	2-Feb-2027	5,267,000	4,827	0.21
UBS Group AG	VAR	10-Aug-2027	7,425,000	6,718	0.29
UBS Group AG	VAR	11-Feb-2032	4,167,000	3,330	0.14
UBS Group AG	VAR	12-Sep-2025	3,613,000	4,489	0.19
UBS Group AG	VAR	13-Oct-2026	5,131,000	5,510	0.24
UBS Group AG	VAR	13-Aug-2030	4,424,000	3,950	0.17
UBS Group AG (EMTN)	0.6250	18-Jan-2033	2,246,000	1,878	0.08
UBS Group AG (EMTN)	0.6500	10-Sep-2029	4,180,000	3,939	0.17
				34,641	1.49
United Kingdom 10.94%					
ABP Finance PLC (EMTN)	6.2500	14-Dec-2026	2,502,000	3,312	0.14
Anglo American Capital PLC	2.2500	17-Mar-2028	4,464,000	3,974	0.17
Anglo American Capital PLC	2.8750	17-Mar-2031	4,364,000	3,720	0.16
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	4,000,000	4,599	0.20
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	5,734,000	6,766	0.29
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,111,000	1,354	0.06
Aspire Defence Finance PLC	4.6740	31-Mar-2040	5,571,000	5,535	0.24
Aviva PLC	VAR	27-Nov-2053	5,441,000	7,286	0.31
Barclays PLC	VAR	7-May-2026	6,234,000	6,023	0.26
Barclays PLC	3.2500	26-Jun-2024	2,500,000	1,689	0.07
Barclays PLC	VAR	6-Nov-2029	4,132,000	5,614	0.24
Barclays PLC*	VAR	PERP	7,642,000	7,609	0.33
Barclays PLC (EMTN)	VAR	22-Mar-2031	4,204,000	4,285	0.18
Barclays PLC (EMTN)	VAR	29-Jan-2034	4,037,000	4,785	0.21
BAT International Finance PLC (EMTN)	2.2500	16-Jan-2030	4,986,000	4,909	0.21
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	6,604,000	6,870	0.30
Coventry Building Society (EMTN)	VAR	7-Nov-2027	4,900,000	6,482	0.28
CSL Finance PLC	4.6250	27-Apr-2042	4,636,000	4,425	0.19
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	5,424,000	6,170	0.27
Experian Finance PLC	2.7500	8-Mar-2030	3,154,000	2,774	0.12
Experian Finance PLC	4.2500	1-Feb-2029	4,254,000	4,216	0.18
Firstgroup PLC	6.8750	18-Sep-2024	2,717,000	3,485	0.15
Greene King Finance PLC	VAR	15-Dec-2034	1,863,000	1,876	0.08
HSBC Holdings PLC	VAR	22-Nov-2027	7,526,000	6,914	0.30
HSBC Holdings PLC	VAR	7-Nov-2025	2,338,000	2,280	0.10

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
United Kingdom 10.94% (continued)					
HSBC Holdings PLC	VAR	13-Nov-2034	5,503,000	6,055	0.26
Integrated Accommodation Services PLC	6.4800	31-Mar-2029	3,422,000	1,497	0.06
Lloyds Banking Group PLC	4.2500	22-Nov-2027	6,210,000	4,063	0.17
Lloyds Banking Group PLC*	VAR	PERP	2,627,000	3,252	0.14
Lloyds Banking Group PLC	VAR	7-Aug-2027	4,915,000	5,003	0.22
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	5,084,000	5,944	0.26
London & Quadrant Housing Trust	5.5000	27-Jan-2040	2,301,000	3,059	0.13
LSEGA Financing PLC	2.5000	6-Apr-2031	10,686,000	9,232	0.40
Metrocentre Finance PLC	8.7500	5-Dec-2024	2,292,000	1,617	0.07
Motability Operations Group PLC (EMTN)	5.6250	11-Sep-2035	6,134,000	8,492	0.37
National Grid PLC (EMTN)	2.9490	30-Mar-2030	2,347,000	2,531	0.11
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,205,000	4,815	0.21
Nationwide Building Society	1.5000	13-Oct-2026	17,403,000	15,818	0.68
Nationwide Building Society (EMTN)	4.5000	1-Nov-2026	3,921,000	4,469	0.19
NatWest Group PLC	VAR	14-Sep-2029	5,431,000	5,225	0.22
NatWest Group PLC	VAR	28-Nov-2035	2,853,000	2,362	0.10
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	4,081,000	4,645	0.20
Rentokil Initial PLC (EMTN)	5.0000	27-Jun-2032	2,000,000	2,572	0.11
Sky Ltd (GMTN)	2.2500	17-Nov-2025	4,262,000	4,632	0.20
Telereal Secured Finance PLC	4.0100	10-Dec-2031	5,694,000	3,644	0.16
Telereal Securitisation PLC	VAR	10-Sep-2031	1,311,000	1,496	0.06
Tesco Corporate Treasury Services PLC (EMTN)	0.3750	27-Jul-2029	3,284,000	3,087	0.13
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	5,612,000	6,452	0.28
Tesco Property Finance 1 PLC	7.6227	13-Jul-2039	1,700,000	1,936	0.08
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	3,756,000	3,693	0.16
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	973,000	1,159	0.05
Virgin Money UK PLC (GMTN)	VAR	29-Oct-2028	1,992,000	2,198	0.09
Vodafone Group PLC	4.3750	19-Feb-2043	6,033,000	5,276	0.23
Vodafone Group PLC	VAR	3-Oct-2078	3,734,000	3,724	0.16
Vodafone Group PLC (EMTN)	5.1250	2-Dec-2052	2,111,000	2,563	0.11
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	7,715,000	6,816	0.29
				254,279	10.94
United States 48.66%					
AbbVie Inc	3.6000	14-May-2025	4,598,000	4,518	0.19
AbbVie Inc	4.4500	14-May-2046	2,462,000	2,267	0.10
AbbVie Inc	4.8750	14-Nov-2048	3,906,000	3,831	0.16
AEP Texas Inc	3.4500	15-Jan-2050	1,904,000	1,378	0.06
Alexander Funding Trust II	7.4670	31-Jul-2028	4,426,000	4,660	0.20
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	2,331,000	2,264	0.10
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	6,921,000	6,937	0.30
Allstate Corp	5.2500	30-Mar-2033	12,420,000	12,707	0.55
American Express Co	VAR	27-Jul-2029	6,578,000	6,703	0.29
American Express Co	VAR	30-Oct-2031	2,763,000	2,999	0.13
American International Group Inc	3.4000	30-Jun-2030	5,277,000	4,852	0.21
American International Group Inc	4.5000	16-Jul-2044	3,207,000	2,913	0.13
American International Group Inc	4.7500	1-Apr-2048	1,800,000	1,709	0.07
American Tower Corp	0.4500	15-Jan-2027	2,513,000	2,542	0.11
American Tower Corp	5.5000	15-Mar-2028	3,865,000	3,956	0.17
Amgen Inc	4.8750	1-Mar-2053	3,633,000	3,416	0.15
Amgen Inc	5.2500	2-Mar-2025	4,447,000	4,460	0.19
Amgen Inc	5.6000	2-Mar-2043	8,232,000	8,517	0.37
Anheuser-Busch InBev Worldwide Inc	5.8000	23-Jan-2059	5,882,000	6,610	0.28
Arthur J Gallagher & Co	6.7500	15-Feb-2054	5,078,000	5,942	0.26
AT&T Inc	3.5500	15-Sep-2055	12,014,000	8,648	0.37
AT&T Inc	5.2500	1-Mar-2037	7,134,000	7,175	0.31
AT&T Inc	5.4000	15-Feb-2034	10,254,000	10,581	0.46
Athene Global Funding	1.7500	24-Nov-2027	4,908,000	5,550	0.24
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	5,763,000	6,316	0.27

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
United States 48.66% (continued)					
Bank of America Corp	VAR	22-Oct-2025	8,363,000	8,147	0.35
Bank of America Corp	VAR	13-Feb-2031	8,490,000	7,292	0.31
Bank of America Corp	VAR	29-Apr-2031	6,854,000	5,907	0.25
Bank of America Corp	VAR	11-Mar-2032	25,793,000	21,796	0.94
Bank of America Corp	VAR	2-Apr-2026	2,852,000	2,777	0.12
Bank of America Corp	VAR	7-Feb-2030	4,336,000	4,114	0.18
Bank of America Corp	VAR	15-Sep-2034	6,500,000	6,820	0.29
Bank of America Corp (EMTN)	VAR	9-May-2030	2,439,000	2,413	0.10
BAT Capital Corp	2.7260	25-Mar-2031	4,550,000	3,812	0.16
BAT Capital Corp (EMTN)	2.1250	15-Aug-2025	4,362,000	5,294	0.23
Baxter International Inc	5.7856	29-Nov-2024	3,344,000	3,343	0.14
Bayer US Finance II LLC	4.2500	15-Dec-2025	3,216,000	3,135	0.14
Bayer US Finance II LLC	4.3750	15-Dec-2028	6,022,000	5,730	0.25
Bayer US Finance LLC	6.1250	21-Nov-2026	5,971,000	6,085	0.26
Boeing Co	2.1960	4-Feb-2026	2,280,000	2,156	0.09
Boeing Co	3.2500	1-Feb-2035	2,585,000	2,185	0.09
Boeing Co	5.9300	1-May-2060	5,698,000	5,914	0.25
Boston Gas Co	3.0010	1-Aug-2029	3,336,000	3,004	0.13
BP Capital Markets America Inc	4.8120	13-Feb-2033	11,530,000	11,623	0.50
Brighthouse Financial Inc	4.7000	22-Jun-2047	3,007,000	2,409	0.10
Bristol-Myers Squibb Co	6.2500	15-Nov-2053	2,100,000	2,408	0.10
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	8,529,000	9,902	0.43
Broadcom Inc	4.3000	15-Nov-2032	5,540,000	5,319	0.23
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	9,717,000	8,596	0.37
Carrier Global Corp	2.2420	15-Feb-2025	2,646,000	2,561	0.11
Carrier Global Corp	2.7000	15-Feb-2031	3,693,000	3,225	0.14
Carrier Global Corp	4.5000	29-Nov-2032	1,394,000	1,649	0.07
Celanese US Holdings LLC	4.7770	19-Jul-2026	6,261,000	7,042	0.30
Celanese US Holdings LLC	6.5500	15-Nov-2030	3,211,000	3,412	0.15
Centene Corp	4.2500	15-Dec-2027	1,763,000	1,704	0.07
Charles Schwab Corp	5.8750	24-Aug-2026	4,421,000	4,538	0.20
Charles Schwab Corp	VAR	24-Aug-2034	2,152,000	2,267	0.10
Charter Communications Operating LLC	5.3750	1-Apr-2038	3,186,000	2,873	0.12
Charter Communications Operating LLC	6.3840	23-Oct-2035	4,397,000	4,469	0.19
Citigroup Inc	VAR	3-Jun-2031	5,301,000	4,538	0.20
CNH Industrial Capital LLC	1.4500	15-Jul-2026	2,905,000	2,667	0.11
CNH Industrial Capital LLC	3.9500	23-May-2025	7,159,000	7,046	0.30
Colonial Enterprises Inc	3.2500	15-May-2030	6,496,000	5,914	0.25
Columbia Pipelines Operating Co LLC	6.0360	15-Nov-2033	4,316,000	4,522	0.19
Comcast Corp	2.8870	1-Nov-2051	3,600,000	2,439	0.11
Comcast Corp	2.9370	1-Nov-2056	4,736,000	3,126	0.13
Comcast Corp	5.5000	15-May-2064	2,943,000	3,106	0.13
Commonwealth Edison Co	3.1250	15-Mar-2051	3,795,000	2,695	0.12
Connecticut Light and Power Co	4.0000	1-Apr-2048	3,668,000	3,136	0.14
ConocoPhillips Co	5.5500	15-Mar-2054	5,375,000	5,721	0.25
Constellation Brands Inc	4.4000	15-Nov-2025	5,627,000	5,566	0.24
Constellation Energy Generation LLC	5.6000	1-Mar-2028	8,363,000	8,616	0.37
Constellation Energy Generation LLC	6.5000	1-Oct-2053	2,476,000	2,803	0.12
Continental Resources Inc	2.2680	15-Nov-2026	3,320,000	3,057	0.13
Continental Resources Inc	3.8000	1-Jun-2024	1,854,000	1,840	0.08
Corebridge Financial Inc	3.5000	4-Apr-2025	4,396,000	4,296	0.18
CRH America Inc	3.8750	18-May-2025	5,060,000	4,952	0.21
Crown Castle Inc	5.8000	1-Mar-2034	6,604,000	6,837	0.29
CSX Corp	4.5000	15-Nov-2052	10,614,000	9,889	0.43
CSX Corp	5.5000	15-Apr-2041	2,676,000	2,799	0.12
CVS Health Corp	1.7500	21-Aug-2030	3,456,000	2,856	0.12
CVS Health Corp	5.0500	25-Mar-2048	2,039,000	1,907	0.08
CVS Health Corp	5.1250	20-Jul-2045	180,000	171	0.01
CVS Health Corp	5.3000	5-Dec-2043	3,559,000	3,461	0.15

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
United States 48.66% (continued)					
CVS Health Corp	5.8750	1-Jun-2053	3,637,000	3,830	0.16
CVS Pass-Through Trust	6.0360	10-Dec-2028	2,915,000	1,016	0.04
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	8,193,000	7,930	0.34
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	3,381,000	3,446	0.15
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	2,206,000	2,250	0.10
Dow Chemical Co	5.5500	30-Nov-2048	2,315,000	2,370	0.10
Duke Energy Carolinas LLC	3.4500	15-Apr-2051	3,927,000	2,987	0.13
Duke Energy Florida LLC	5.9500	15-Nov-2052	3,723,000	4,106	0.18
Duke Energy Progress LLC	3.7000	15-Oct-2046	3,986,000	3,142	0.14
East Ohio Gas Co	3.0000	15-Jun-2050	2,682,000	1,744	0.08
Energy Transfer LP	2.9000	15-May-2025	9,980,000	9,681	0.42
Energy Transfer LP	4.4000	15-Mar-2027	6,889,000	6,746	0.29
Energy Transfer LP	5.9500	1-Dec-2025	1,973,000	1,992	0.09
Energy Transfer LP	6.1000	1-Dec-2028	2,723,000	2,864	0.12
Energy Transfer LP	6.1250	15-Dec-2045	5,613,000	5,684	0.24
Enterprise Products Operating LLC	4.2500	15-Feb-2048	3,308,000	2,918	0.13
Enterprise Products Operating LLC	4.8500	15-Aug-2042	5,240,000	5,046	0.22
Enterprise Products Operating LLC	5.1000	15-Feb-2045	3,325,000	3,267	0.14
Equinix Inc	2.5000	15-May-2031	6,371,000	5,418	0.23
Equinix Inc	3.2000	18-Nov-2029	1,975,000	1,810	0.08
ERAC USA Finance LLC	3.8000	1-Nov-2025	3,787,000	3,700	0.16
Eversource Energy	4.2000	27-Jun-2024	5,768,000	5,747	0.25
Fidelity National Information Services Inc	2.2500	1-Mar-2031	5,757,000	4,864	0.21
Fidelity National Information Services Inc	5.6250	15-Jul-2052	4,232,000	4,348	0.19
Fiserv Inc	4.5000	24-May-2031	3,252,000	3,819	0.16
Fiserv Inc	5.4500	2-Mar-2028	5,419,000	5,586	0.24
Florida Power & Light Co	2.4500	3-Feb-2032	5,597,000	4,815	0.21
Florida Power & Light Co	4.1250	1-Feb-2042	2,689,000	2,423	0.10
Florida Power & Light Co	4.6250	15-May-2030	3,456,000	3,497	0.15
Florida Power & Light Co	5.9600	1-Apr-2039	1,047,000	1,163	0.05
Ford Motor Credit Co LLC	3.3750	13-Nov-2025	2,352,000	2,253	0.10
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	2,285,000	2,217	0.10
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	2,151,000	2,252	0.10
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	6,239,000	7,849	0.34
Fox Corp	5.4760	25-Jan-2039	2,309,000	2,254	0.10
Fox Corp	5.5760	25-Jan-2049	2,331,000	2,240	0.10
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	2,540,000	2,506	0.11
GE Capital Funding LLC	4.5500	15-May-2032	3,682,000	3,623	0.16
General Mills Inc	3.9070	13-Apr-2029	2,973,000	3,394	0.15
General Motors Financial Co Inc	5.8000	23-Jun-2028	9,626,000	9,862	0.42
General Motors Financial Co Inc (EMTN)	2.2500	6-Sep-2024	4,576,000	5,701	0.25
Georgia Power Co	5.1250	15-May-2052	2,760,000	2,740	0.12
Goldman Sachs Group Inc	VAR	24-Jan-2025	4,916,000	4,903	0.21
Haleon US Capital LLC	3.6250	24-Mar-2032	4,981,000	4,597	0.20
Haleon US Capital LLC	4.0000	24-Mar-2052	2,585,000	2,196	0.09
Halliburton Co	5.0000	15-Nov-2045	5,516,000	5,369	0.23
HCA Inc	4.1250	15-Jun-2029	6,201,000	5,939	0.26
HCA Inc	4.5000	15-Feb-2027	4,387,000	4,349	0.19
HCA Inc	4.6250	15-Mar-2052	3,279,000	2,802	0.12
HCA Inc	5.0000	15-Mar-2024	2,209,000	2,206	0.09
HCA Inc	5.3750	1-Feb-2025	1,283,000	1,282	0.06
HCA Inc	5.5000	15-Jun-2047	4,085,000	3,942	0.17
Hess Midstream Operations LP	5.1250	15-Jun-2028	4,135,000	4,012	0.17
Hess Midstream Operations LP	5.6250	15-Feb-2026	4,067,000	4,051	0.17
Howmet Aerospace Inc	3.0000	15-Jan-2029	3,670,000	3,355	0.14
Howmet Aerospace Inc	5.9000	1-Feb-2027	5,323,000	5,481	0.24
Hyundai Capital America	1.0000	17-Sep-2024	6,449,000	6,251	0.27
Hyundai Capital America	3.4000	20-Jun-2024	1,761,000	1,745	0.08
Hyundai Capital America	6.1000	21-Sep-2028	2,114,000	2,195	0.09

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
United States 48.66% (continued)					
Hyundai Capital America	6.5000	16-Jan-2029	7,473,000	7,897	0.34
IQVIA Inc	6.2500	1-Feb-2029	6,747,000	7,054	0.30
JM Smucker Co	6.5000	15-Nov-2053	4,530,000	5,225	0.22
JBS USA LUX SA	5.5000	15-Jan-2030	2,557,000	2,503	0.11
JBS USA LUX SA	6.7500	15-Mar-2034	9,137,000	9,610	0.41
Jersey Central Power & Light Co	4.3000	15-Jan-2026	3,831,000	3,753	0.16
Jersey Central Power & Light Co	6.1500	1-Jun-2037	1,634,000	1,734	0.07
JPMorgan Chase & Co	VAR	19-Nov-2026	13,677,000	12,681	0.55
JPMorgan Chase & Co	VAR	4-Feb-2032	5,609,000	4,566	0.20
JPMorgan Chase & Co	VAR	22-Apr-2031	13,052,000	11,303	0.49
JPMorgan Chase & Co	VAR	1-Jun-2034	7,291,000	7,404	0.32
JPMorgan Chase & Co	VAR	23-Oct-2029	10,400,000	10,940	0.47
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	5,934,000	6,915	0.30
Lincoln National Corp	3.0500	15-Jan-2030	2,297,000	2,033	0.09
Lowe's Cos Inc	4.2500	1-Apr-2052	2,630,000	2,231	0.10
Lowe's Cos Inc	5.6250	15-Apr-2053	4,672,000	4,909	0.21
Magellan Midstream Partners LP	4.2500	15-Sep-2046	3,644,000	2,947	0.13
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	5,052,000	5,319	0.23
Mass General Brigham Inc	3.1920	1-Jul-2049	5,864,000	4,305	0.19
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	6,118,000	6,356	0.27
McDonald's Corp	5.4500	14-Aug-2053	2,910,000	3,102	0.13
McDonald's Corp (GMTN)	3.8750	20-Feb-2031	6,004,000	6,898	0.30
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	4,965,000	5,797	0.25
Metropolitan Life Global Funding I	1.8750	11-Jan-2027	11,235,000	10,289	0.44
Metropolitan Life Global Funding I	4.0500	25-Aug-2025	5,631,000	5,558	0.24
Moody's Corp	4.8750	17-Dec-2048	5,209,000	4,944	0.21
Morgan Stanley	VAR	13-Feb-2032	11,111,000	8,876	0.38
Morgan Stanley	VAR	2-Mar-2029	4,001,000	4,594	0.20
Morgan Stanley	VAR	20-Apr-2029	8,382,000	8,436	0.36
Morgan Stanley	VAR	20-Jul-2029	3,449,000	3,517	0.15
Morgan Stanley	VAR	19-Jan-2038	4,465,000	4,523	0.19
Morgan Stanley (GMTN)	4.3500	8-Sep-2026	2,000,000	1,966	0.08
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	4,466,000	5,072	0.22
National Rural Utilities Cooperative Finance Corp	4.3000	15-Mar-2049	2,178,000	1,895	0.08
National Rural Utilities Cooperative Finance Corp	4.4000	1-Nov-2048	2,369,000	2,085	0.09
Norfolk Southern Corp	5.9500	15-Mar-2064	6,246,000	6,992	0.30
NRG Energy Inc	4.4500	15-Jun-2029	6,443,000	6,072	0.26
Occidental Petroleum Corp	3.2000	15-Aug-2026	6,780,000	6,413	0.28
Occidental Petroleum Corp	6.6250	1-Sep-2030	7,137,000	7,595	0.33
Oklahoma Gas and Electric Co	3.3000	15-Mar-2030	2,741,000	2,508	0.11
Oncor Electric Delivery Company LLC	3.8000	1-Jun-2049	2,845,000	2,355	0.10
Oracle Corp	3.6500	25-Mar-2041	11,884,000	9,478	0.41
Oracle Corp	3.9500	25-Mar-2051	3,048,000	2,397	0.10
Oracle Corp	5.5500	6-Feb-2053	3,987,000	3,997	0.17
O'Reilly Automotive Inc	5.7500	20-Nov-2026	3,852,000	3,950	0.17
Pacific Gas and Electric Co	4.5000	1-Jul-2040	1,961,706	1,664	0.07
Pacific Gas and Electric Co	6.7000	1-Apr-2053	2,128,000	2,318	0.10
Pacific Gas and Electric Co	6.7500	15-Jan-2053	2,963,000	3,235	0.14
Parker-Hannifin Corp	4.2000	21-Nov-2034	3,587,000	3,445	0.15
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	9,824,000	9,110	0.39
Penske Truck Leasing Co LP	3.4500	1-Jul-2024	1,386,000	1,374	0.06
Penske Truck Leasing Co LP	6.2000	15-Jun-2030	2,116,000	2,222	0.10
Pernod Ricard International Finance LLC	1.2500	1-Apr-2028	12,057,000	10,534	0.45
Philip Morris International Inc	5.1250	15-Feb-2030	16,325,000	16,605	0.71
Philip Morris International Inc	5.6250	7-Sep-2033	3,980,000	4,159	0.18
PNC Financial Services Group Inc	VAR	12-Jun-2029	9,539,000	9,744	0.42
Public Service Co of Colorado	4.5000	1-Jun-2052	1,497,000	1,315	0.06
Public Service Electric and Gas Co	1.9000	15-Aug-2031	4,770,000	3,920	0.17
QUALCOMM Inc	6.0000	20-May-2053	3,048,000	3,526	0.15

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds 91.74% (continued)					
United States 48.66% (continued)					
RELX Capital Inc	3.0000	22-May-2030	4,814,000	4,430	0.19
Republic Services Inc	5.0000	1-Apr-2034	7,830,000	8,014	0.34
Reynolds American Inc	5.7000	15-Aug-2035	2,339,000	2,296	0.10
RTX Corp	2.1500	18-May-2030	4,635,000	4,712	0.20
RTX Corp	4.0500	4-May-2047	7,009,000	5,866	0.25
RTX Corp	4.1250	16-Nov-2028	4,666,000	4,559	0.20
RTX Corp	6.0000	15-Mar-2031	4,966,000	5,300	0.23
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	2,692,000	2,706	0.12
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	2,246,000	2,287	0.10
SBA Tower Trust	2.8360	15-Jan-2025	3,897,000	3,767	0.16
Southern Power Co	4.9500	15-Dec-2046	4,462,000	3,986	0.17
Southwestern Electric Power Co	3.8500	1-Feb-2048	3,158,000	2,391	0.10
Sprint Capital Corp	8.7500	15-Mar-2032	2,765,000	3,414	0.15
Texas Instruments Inc	5.0500	18-May-2063	5,927,000	6,083	0.26
T-Mobile USA Inc	3.5000	15-Apr-2031	3,241,000	2,969	0.13
T-Mobile USA Inc	3.7500	15-Apr-2027	3,459,000	3,357	0.14
T-Mobile USA Inc	5.0500	15-Jul-2033	1,160,000	1,167	0.05
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	4,534,000	5,216	0.22
Truist Financial Corp	VAR	26-Jan-2034	5,798,000	5,627	0.24
TSMC Arizona Corp	2.5000	25-Oct-2031	8,545,000	7,352	0.32
UnitedHealth Group Inc	4.9500	15-May-2062	4,389,000	4,326	0.19
UnitedHealth Group Inc	5.8750	15-Feb-2053	2,982,000	3,382	0.15
UnitedHealth Group Inc	5.9500	15-Feb-2041	1,563,000	1,722	0.07
Ventas Realty LP	3.0000	15-Jan-2030	1,814,000	1,604	0.07
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	5,177,000	5,152	0.22
Verizon Communications Inc	3.5500	22-Mar-2051	4,710,000	3,617	0.16
Verizon Communications Inc	4.0160	3-Dec-2029	2,376,000	2,302	0.10
Viatis Inc	4.0000	22-Jun-2050	6,868,000	4,844	0.21
Virginia Electric and Power Co	4.6250	15-May-2052	1,736,000	1,574	0.07
Virginia Electric and Power Co	4.6500	15-Aug-2043	4,339,000	3,992	0.17
Volkswagen Group of America Finance LLC	6.4500	16-Nov-2030	2,167,000	2,311	0.10
Walmart Inc	4.5000	15-Apr-2053	5,552,000	5,405	0.23
Wells Fargo & Co	VAR	2-Jun-2028	11,284,000	10,341	0.45
Wells Fargo & Co	4.1000	3-Jun-2026	2,181,000	2,133	0.09
Wells Fargo & Co	VAR	24-Apr-2034	7,873,000	7,908	0.34
Wells Fargo & Co	VAR	25-Jul-2029	8,502,000	8,689	0.37
Wells Fargo & Co	VAR	23-Oct-2034	6,051,000	6,579	0.28
Western Midstream Operating LP	3.1000	1-Feb-2025	2,200,000	2,144	0.09
Western Midstream Operating LP	5.4500	1-Apr-2044	3,179,000	2,881	0.12
Wyeth LLC	6.5000	1-Feb-2034	2,690,000	3,039	0.13
				1,130,716	48.66
Virgin Islands (British) 0.22%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	2,810,000	2,994	0.13
Global Switch Holdings Ltd (EMTN)	1.5000	31-Jan-2024	1,833,000	2,020	0.09
				5,014	0.22
Total Bonds				2,131,800	91.74
Bonds - convertibles 0.00%					
Cayman Islands 0.00%					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	527,834	44	0.00
				44	0.00
Total Bonds - convertibles				44	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.87% (continued)					
Bonds - convertibles 0.00% (continued)					
Cayman Islands 0.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.13%					
Germany 0.09%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	2,226,300	2,131	0.09
				2,131	0.09
United Kingdom 0.24%					
United Kingdom Gilt	3.7500	22-Oct-2053	4,658,500	5,547	0.24
				5,547	0.24
United States 0.80%					
United States Treasury Bill (Zero coupon)		9-Apr-2024	18,874,500	18,605	0.80
				18,605	0.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				26,283	1.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,158,127	92.87
Other transferable securities and money market instruments 2.70%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	1,735,796	71	0.00
				71	0.00
Total Mortgage and Asset Backed Securities				71	0.00
Bonds 2.70%					
Canada 1.54%					
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	1,469,000	1,083	0.05
Daimler Truck Finance Canada Inc	5.1800	19-Sep-2025	6,000,000	4,574	0.20
Enbridge Inc	4.1000	21-Sep-2051	8,163,000	5,179	0.22
Enbridge Inc	4.9000	26-May-2028	3,940,000	3,045	0.13
Rogers Communications Inc	3.2500	1-May-2029	3,657,000	2,608	0.11
Rogers Communications Inc	5.9000	21-Sep-2033	9,074,000	7,412	0.32
Sysco Canada Inc	3.6500	25-Apr-2025	8,302,000	6,191	0.26
TransCanada PipeLines Ltd	8.0500	17-Feb-2039	5,952,000	5,746	0.25
				35,838	1.54
Cayman Islands 0.02%					
Sunac China Holdings Ltd	6.2500	30-Sep-2026	427,004	47	0.00
Sunac China Holdings Ltd	6.5000	30-Sep-2027	854,009	81	0.00
Sunac China Holdings Ltd	6.7500	30-Sep-2028	1,281,013	94	0.01
Sunac China Holdings Ltd	7.0000	30-Sep-2029	1,281,013	92	0.01
Sunac China Holdings Ltd	7.2500	30-Sep-2030	601,743	40	0.00
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,789,000	50	0.00
				404	0.02
Spain 0.35%					
Bankinter SA	VAR	23-Dec-2032	2,200,000	2,170	0.09
Bankinter SA	VAR	13-Sep-2031	5,100,000	5,915	0.26
				8,085	0.35
Sweden 0.14%					
Svenska Handelsbanken AB	1.2000	4-Mar-2026	5,020,000	3,179	0.14
				3,179	0.14

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.70% (continued)					
Bonds 2.70% (continued)					
United States 0.65%					
Anheuser-Busch InBev Finance Inc	4.3200	15-May-2047	2,623,000	1,897	0.07
AT&T Inc	5.1000	25-Nov-2048	3,122,000	2,288	0.10
Mercedes-Benz Finance North America LLC	4.8000	30-Mar-2028	4,476,000	4,523	0.19
Prologis LP	5.2500	15-Jan-2031	6,501,000	5,099	0.22
Verizon Communications Inc	2.5000	16-May-2030	2,401,000	1,630	0.07
Total Bonds				15,437	0.65
Total Other transferable securities and money market instruments				62,943	2.70
Undertakings for collective investments in transferable securities 1.31%					
Funds 1.31%					
Luxembourg 1.31%					
abrdn Liquidity Fund Lux - US Dollar Fund†			19,740	19,740	0.85
abrdn SICAV I - Short Dated Enhanced Income Fund†			1,019,239	10,648	0.46
Total Funds				30,388	1.31
Total Undertakings for collective investments in transferable securities				30,388	1.31

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ Depreciation USD '000	
Citigroup	JPY	USD	12-Jan-2024	1,411,151,373	12,015,953	(1,987)	(0.09)
Citigroup	EUR	USD	12-Jan-2024	7,838,500	10,448,912	(1,786)	(0.08)
Citigroup	USD	EUR	12-Jan-2024	6,587,556	6,078,842	(131)	(0.01)
Citigroup	USD	GBP	12-Jan-2024	8,997,590	7,155,711	(125)	(0.01)
Citigroup	USD	EUR	12-Jan-2024	4,459,194	4,130,000	(105)	0.00
Citigroup	USD	EUR	12-Jan-2024	5,874,373	5,365,263	(55)	0.00
Citigroup	EUR	USD	4-Jan-2024	7,838,500	8,707,426	(47)	0.00
Citigroup	EUR	USD	12-Jan-2024	157,268	209,643	(36)	0.00
Citigroup	GBP	USD	12-Jan-2024	11,097,419	14,165,112	(17)	0.00
Citigroup	USD	JPY	12-Jan-2024	10,013,295	1,411,151,373	(15)	0.00
Citigroup	USD	EUR	12-Jan-2024	431,320	400,000	(11)	0.00
Citigroup	USD	GBP	12-Jan-2024	863,102	685,442	(11)	0.00
Citigroup	EUR	USD	12-Jan-2024	44,282	59,029	(10)	0.00
Citigroup	GBP	USD	12-Jan-2024	6,420,360	8,195,801	(10)	0.00
Citigroup	GBP	USD	12-Jan-2024	4,128,063	5,269,609	(7)	0.00
Citigroup	USD	EUR	12-Jan-2024	269,892	250,000	(6)	0.00
Citigroup	USD	EUR	12-Jan-2024	197,397	181,320	(3)	0.00
Citigroup	USD	GBP	12-Jan-2024	150,896	120,000	(2)	0.00
Citigroup	USD	GBP	12-Jan-2024	161,183	127,660	(2)	0.00
Citigroup	USD	GBP	12-Jan-2024	206,400	163,135	(2)	0.00
Citigroup	EUR	USD	4-Jan-2024	157,268	174,702	(1)	0.00
Citigroup	GBP	USD	12-Jan-2024	260,000	332,142	(1)	0.00
Citigroup	GBP	USD	12-Jan-2024	320,000	409,345	(1)	0.00
Citigroup	USD	EUR	12-Jan-2024	23,856	22,098	(1)	0.00
Citigroup	USD	EUR	12-Jan-2024	30,221	27,990	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	83,640	66,518	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	87,429	69,531	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	108,857	86,568	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	147,758	116,739	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	177,726	140,000	(1)	0.00
Citigroup	USD	GBP	12-Jan-2024	279,728	220,519	(1)	0.00
Citigroup	EUR	USD	12-Jan-2024	127	140	0	0.00
Citigroup	EUR	USD	12-Jan-2024	393	431	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	12-Jan-2024	1,381	1,489	0	0.00
Citigroup	EUR	USD	12-Jan-2024	5,352	5,879	0	0.00
Citigroup	EUR	USD	12-Jan-2024	4,993	5,396	0	0.00
Citigroup	EUR	USD	12-Jan-2024	7,404	8,130	0	0.00
Citigroup	EUR	USD	12-Jan-2024	9,287	10,166	0	0.00
Citigroup	EUR	USD	12-Jan-2024	8,737	9,545	0	0.00
Citigroup	EUR	USD	12-Jan-2024	17,927	19,375	0	0.00
Citigroup	EUR	USD	12-Jan-2024	19,193	21,085	0	0.00
Citigroup	EUR	USD	4-Jan-2024	44,282	49,190	0	0.00
Citigroup	EUR	USD	12-Jan-2024	56,856	63,003	0	0.00
Citigroup	EUR	USD	12-Jan-2024	68,744	76,075	0	0.00
Citigroup	GBP	USD	12-Jan-2024	1,033	1,303	0	0.00
Citigroup	GBP	USD	12-Jan-2024	1,470	1,871	0	0.00
Citigroup	GBP	USD	12-Jan-2024	11,558	14,732	0	0.00
Citigroup	GBP	USD	12-Jan-2024	17,899	22,434	0	0.00
Citigroup	GBP	USD	12-Jan-2024	18,869	23,649	0	0.00
Citigroup	GBP	USD	12-Jan-2024	49,249	62,695	0	0.00
Citigroup	GBP	USD	12-Jan-2024	55,373	70,487	0	0.00
Citigroup	GBP	USD	12-Jan-2024	75,119	95,622	0	0.00
Citigroup	GBP	USD	12-Jan-2024	174,651	222,448	0	0.00
Citigroup	GBP	USD	12-Jan-2024	250,000	318,651	0	0.00
Citigroup	USD	EUR	12-Jan-2024	2,037	1,861	0	0.00
Citigroup	USD	EUR	12-Jan-2024	6,840	6,327	0	0.00
Citigroup	USD	GBP	12-Jan-2024	16,551	12,939	0	0.00
Citigroup	USD	GBP	12-Jan-2024	40,354	31,591	0	0.00
Citigroup	USD	EUR	12-Jan-2024	49,190	44,282	0	0.00
Citigroup	USD	GBP	12-Jan-2024	72,077	56,777	0	0.00
Citigroup	USD	GBP	12-Jan-2024	191,610	150,000	0	0.00
Citigroup	USD	GBP	12-Jan-2024	372,591	292,533	0	0.00
Citigroup	GBP	USD	12-Jan-2024	45,994	57,862	1	0.00
Citigroup	GBP	USD	12-Jan-2024	45,560	57,333	1	0.00
Citigroup	GBP	USD	12-Jan-2024	51,650	64,982	1	0.00
Citigroup	GBP	USD	12-Jan-2024	63,659	80,380	1	0.00
Citigroup	GBP	USD	12-Jan-2024	70,163	88,274	1	0.00
Citigroup	GBP	USD	12-Jan-2024	86,859	109,377	1	0.00
Citigroup	GBP	USD	12-Jan-2024	115,317	146,077	1	0.00
Citigroup	GBP	USD	12-Jan-2024	165,408	209,530	1	0.00
Citigroup	GBP	USD	12-Jan-2024	180,000	228,724	1	0.00
Citigroup	GBP	USD	12-Jan-2024	361,013	459,812	1	0.00
Citigroup	GBP	USD	12-Jan-2024	1,140,000	1,452,108	1	0.00
Citigroup	USD	EUR	12-Jan-2024	174,702	157,268	1	0.00
Citigroup	EUR	USD	12-Jan-2024	496,477	546,514	2	0.00
Citigroup	GBP	USD	12-Jan-2024	147,623	185,911	2	0.00
Citigroup	GBP	USD	12-Jan-2024	250,000	316,318	2	0.00
Citigroup	GBP	USD	12-Jan-2024	270,000	342,513	2	0.00
Citigroup	GBP	USD	12-Jan-2024	354,111	449,965	2	0.00
Citigroup	JPY	USD	12-Jan-2024	113,549,665	804,924	2	0.00
Citigroup	GBP	USD	12-Jan-2024	270,000	340,920	3	0.00
Citigroup	EUR	USD	12-Jan-2024	162,742	175,742	4	0.00
Citigroup	GBP	USD	12-Jan-2024	220,000	276,849	4	0.00
Citigroup	EUR	USD	12-Jan-2024	1,201,178	1,322,237	5	0.00
Citigroup	GBP	USD	12-Jan-2024	580,000	734,154	5	0.00
Citigroup	EUR	USD	12-Jan-2024	333,910	361,877	7	0.00
Citigroup	GBP	USD	12-Jan-2024	600,000	755,617	9	0.00
Citigroup	USD	EUR	4-Jan-2024	59,017	44,282	10	0.00
Citigroup	EUR	USD	12-Jan-2024	534,053	577,135	13	0.00
Citigroup	SGD	USD	12-Jan-2024	3,361,709	2,537,493	13	0.00
Citigroup	JPY	USD	12-Jan-2024	104,853,387	731,258	14	0.00
Citigroup	EUR	USD	12-Jan-2024	821,919	888,511	20	0.00
Citigroup	EUR	USD	12-Jan-2024	1,186,876	1,286,285	26	0.00
Citigroup	SGD	USD	12-Jan-2024	3,109,884	2,325,721	33	0.00
Citigroup	USD	EUR	4-Jan-2024	209,601	157,268	36	0.00
Citigroup	GBP	USD	12-Jan-2024	2,981,902	3,765,125	37	0.00
Citigroup	GBP	USD	12-Jan-2024	3,372,503	4,258,321	41	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	12-Jan-2024	8,707,426	7,838,500	44	0.00
Citigroup	GBP	USD	12-Jan-2024	4,565,501	5,764,671	56	0.00
Citigroup	GBP	USD	12-Jan-2024	3,966,360	4,991,378	65	0.00
Citigroup	GBP	USD	12-Jan-2024	5,398,655	6,764,920	118	0.01
Citigroup	GBP	USD	12-Jan-2024	10,336,610	13,007,879	170	0.01
Citigroup	EUR	USD	12-Jan-2024	35,279,392	38,234,288	756	0.03
Citigroup	EUR	USD	12-Jan-2024	68,535,151	74,275,519	1,470	0.06
Citigroup	USD	EUR	4-Jan-2024	10,446,832	7,838,500	1,787	0.08
Citigroup	JPY	USD	12-Jan-2024	7,501,100,114	51,319,997	1,989	0.09
Citigroup	SGD	USD	12-Jan-2024	208,264,783	155,763,579	2,212	0.10
Citigroup	GBP	USD	12-Jan-2024	258,598,179	326,522,352	3,162	0.14
Citigroup	GBP	USD	12-Jan-2024	410,239,711	517,994,914	5,016	0.23
Citigroup	GBP	USD	12-Jan-2024	670,491,850	846,605,922	8,197	0.35
Citigroup	USD	EUR	18-Jan-2024	5,536,258	4,998,608	10	0.00
Citigroup	GBP	USD	18-Jan-2024	2,162,473	2,744,204	13	0.00
Goldman Sachs	USD	GBP	18-Jan-2024	1,906,435	1,504,919	(12)	0.00
HSBC	CAD	USD	18-Jan-2024	1,467,527	1,096,966	16	0.00
Morgan Stanley	USD	AUD	18-Jan-2024	13,419,964	20,458,940	(550)	(0.02)
Morgan Stanley	USD	EUR	18-Jan-2024	5,686,403	5,201,010	(63)	0.00
Morgan Stanley	USD	GBP	18-Jan-2024	7,250,314	5,729,191	(54)	0.00
Morgan Stanley	USD	EUR	18-Jan-2024	2,090,037	1,908,440	(20)	0.00
Morgan Stanley	USD	CAD	18-Jan-2024	858,100	1,147,417	(12)	0.00
Morgan Stanley	USD	GBP	18-Jan-2024	1,672,092	1,318,130	(8)	0.00
NatWest Markets	USD	EUR	18-Jan-2024	517,999,058	479,007,378	(11,529)	(0.51)
NatWest Markets	USD	EUR	18-Jan-2024	4,563,402	4,180,034	(57)	0.00
NatWest Markets	AUD	USD	18-Jan-2024	2,473,882	1,664,957	24	0.00
Royal Bank of Canada	USD	AUD	18-Jan-2024	247,999	369,638	(4)	0.00
Standard Chartered	EUR	USD	18-Jan-2024	1,822,148	1,995,994	18	0.00
UBS	USD	GBP	18-Jan-2024	152,563,069	121,853,637	(2,793)	(0.12)
UBS	USD	CAD	18-Jan-2024	46,289,070	62,861,806	(1,398)	(0.06)
UBS	USD	GBP	18-Jan-2024	1,934,445	1,525,330	(10)	0.00
Unrealised appreciation on open forward foreign exchange contracts						4,538	0.20

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	(4,222,120)	19-Mar-2024	CAD	(34)	(138)	0.00
Goldman Sachs	10 Year Ultra US Future	(2,950,391)	19-Mar-2024	USD	(25)	(12)	0.00
Goldman Sachs	10 Year US Treasury Note Future (CBT)	11,853,516	19-Mar-2024	USD	105	22	0.00
Goldman Sachs	2 Year US Treasury Note Future (CBT)	99,662,406	28-Mar-2024	USD	484	730	0.03
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	21,298,410	19-Mar-2024	CAD	189	331	0.02
Goldman Sachs	5 Year US Treasury Note Future (CBT)	17,186,203	28-Mar-2024	USD	158	59	0.00
Goldman Sachs	Euro BOBL Future	(55,584,480)	7-Mar-2024	EUR	(466)	(614)	(0.03)
Goldman Sachs	Euro-Bund Future	(10,154,280)	7-Mar-2024	EUR	(74)	(224)	(0.01)
Goldman Sachs	Euro-BUXL 30 Year Bond Future	9,920,400	7-Mar-2024	EUR	70	589	0.03
Goldman Sachs	Euro-Schatz Future	119,543,490	7-Mar-2024	EUR	1,122	697	0.03
Goldman Sachs	Long Gilt Future	(7,596,100)	26-Mar-2024	GBP	(74)	(622)	(0.03)
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	6,946,875	19-Mar-2024	USD	52	273	0.01
Goldman Sachs	US Long Bond Future (CBT)	53,723,125	19-Mar-2024	USD	430	2,777	0.12
Unrealised appreciation on open future contracts						3,868	0.17

Schedule of Investments as at 31 December 2023 (continued)

Global Corporate Bond Fund (continued)

Total investments	2,259,935	97.25
Other net assets	63,939	2.75
Total net assets	2,323,874	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Global High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32%					
Bonds 88.32%					
Bermuda 1.00%					
NCL Corp Ltd	5.8750	15-Feb-2027	2,827,000	2,808	0.33
NCL Corp Ltd	7.7500	15-Feb-2029	1,771,000	1,786	0.21
NCL Corp Ltd	8.3750	1-Feb-2028	934,000	987	0.12
NCL Finance Ltd	6.1250	15-Mar-2028	1,381,000	1,323	0.15
Weatherford International Ltd	6.5000	15-Sep-2028	1,608,000	1,672	0.19
				8,576	1.00
Canada 3.66%					
Bombardier Inc	8.7500	15-Nov-2030	4,680,000	4,993	0.58
Enerflex Ltd	9.0000	15-Oct-2027	7,010,000	6,803	0.80
First Quantum Minerals Ltd	6.8750	1-Mar-2026	2,877,000	2,589	0.30
First Quantum Minerals Ltd	6.8750	15-Oct-2027	3,835,000	3,266	0.38
First Quantum Minerals Ltd	8.6250	1-Jun-2031	4,775,000	4,053	0.47
Rogers Communications Inc	VAR	15-Mar-2082	10,059,000	9,657	1.13
				31,361	3.66
Cayman Islands 1.82%					
Country Garden Holdings Co Ltd	3.1250	22-Oct-2025	2,979,000	257	0.03
GGAM Finance Ltd	8.0000	15-Feb-2027	6,517,000	6,676	0.78
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	3,441,000	3,189	0.37
MGM China Holdings Ltd	4.7500	1-Feb-2027	2,903,000	2,766	0.32
Sands China Ltd	3.3500	8-Mar-2029	3,167,000	2,751	0.32
				15,639	1.82
France 3.77%					
Altice France SA	5.8750	1-Feb-2027	1,100,000	1,087	0.13
Banjay Entertainment SASU	7.0000	1-May-2029	1,200,000	1,407	0.17
Banjay Entertainment SASU	8.1250	1-May-2029	2,673,000	2,767	0.32
CAB SELAS	3.3750	1-Feb-2028	2,995,000	2,957	0.35
Cerba Healthcare SACA	3.5000	31-May-2028	3,644,000	3,376	0.39
Electricite de France SA*	VAR	PERP	3,600,000	3,952	0.46
Forvia SE	7.2500	15-Jun-2026	2,288,000	2,686	0.31
Iliad Holding SASU	6.5000	15-Oct-2026	2,167,000	2,166	0.25
Loxam SAS	3.7500	15-Jul-2026	3,110,000	3,409	0.40
Mobilux Finance SAS	4.2500	15-Jul-2028	3,600,000	3,622	0.42
Verallia SA	1.8750	10-Nov-2031	5,000,000	4,869	0.57
				32,298	3.77
Germany 3.74%					
CT Investment GmbH	5.5000	15-Apr-2026	3,770,000	4,146	0.48
Deutsche Bank AG (EMTN)	2.6250	16-Dec-2024	2,700,000	3,338	0.39
Gruenthal GmbH	3.6250	15-Nov-2026	1,926,000	2,106	0.25
Gruenthal GmbH	4.1250	15-May-2028	3,788,000	4,155	0.48
HT Troplast GmbH	9.3750	15-Jul-2028	3,137,000	3,533	0.41
IHO Verwaltungs GmbH	8.7500	15-May-2028	2,816,327	3,395	0.40
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,401,000	1,466	0.17
Schaeffler AG (EMTN)	2.8750	26-Mar-2027	2,545,000	2,776	0.32
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	1,588,000	1,543	0.18
TK Elevator Midco GmbH	4.3750	15-Jul-2027	5,265,000	5,627	0.66
				32,085	3.74
Ireland 2.03%					
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	4,172,000	4,270	0.50
C&W Senior Financing DAC	6.8750	15-Sep-2027	2,690,000	2,520	0.29
Cimpress PLC	7.0000	15-Jun-2026	5,196,000	5,086	0.59
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	4,696,000	5,537	0.65
				17,413	2.03

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32% (continued)					
Bonds 88.32% (continued)					
Isle of Man 0.45%					
Playtech PLC	5.8750	28-Jun-2028	3,500,000	3,863	0.45
				3,863	0.45
Italy 0.61%					
IMA Industria Macchine Automatiche SpA	3.7500	15-Jan-2028	2,200,000	2,273	0.26
Lottomatica SpA	7.1250	1-Jun-2028	1,215,000	1,419	0.17
Lottomatica SpA	8.1000	1-Jun-2028	1,406,000	1,574	0.18
				5,266	0.61
Japan 0.16%					
SoftBank Group Corp	4.6250	6-Jul-2028	1,526,000	1,397	0.16
				1,397	0.16
Jersey - Channel Islands 0.15%					
Adient Global Holdings Ltd	7.0000	15-Apr-2028	1,265,000	1,312	0.15
				1,312	0.15
Liberia 0.62%					
Royal Caribbean Cruises Ltd	3.7000	15-Mar-2028	1,500,000	1,382	0.16
Royal Caribbean Cruises Ltd	8.2500	15-Jan-2029	3,716,000	3,957	0.46
				5,339	0.62
Luxembourg 6.47%					
Albion Financing 1 Sarl	VAR	15-Oct-2026	1,760,000	1,950	0.23
Albion Financing 2 Sarl	8.7500	15-Apr-2027	3,614,000	3,602	0.42
Altice Finco SA	4.7500	15-Jan-2028	2,060,000	1,895	0.22
Altice France Holding SA	8.0000	15-May-2027	2,437,000	1,550	0.18
Altice France Holding SA	10.5000	15-May-2027	2,120,000	1,382	0.16
ARD Finance SA	5.0000	30-Jun-2027	801,300	445	0.05
B&M European Value Retail SA	4.0000	15-Nov-2028	2,545,000	3,034	0.35
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	3,126,000	3,336	0.39
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	2,747,000	3,311	0.39
Cirsa Finance International Sarl	10.3750	30-Nov-2027	2,000,000	2,414	0.28
Consolidated Energy Finance SA	5.6250	15-Oct-2028	3,427,000	2,925	0.34
Cullinan Holdco Scsp	4.6250	15-Oct-2026	3,170,000	2,734	0.32
Guara Norte Sarl	5.1980	15-Jun-2034	3,132,000	2,451	0.29
Matterhorn Telecom SA	3.1250	15-Sep-2026	3,516,000	3,774	0.44
Minerva Luxembourg SA	8.8750	13-Sep-2033	2,657,000	2,822	0.33
Monitchem HoldCo 3 SA	8.7500	1-May-2028	1,901,000	2,150	0.25
Motion Finco Sarl	7.3750	15-Jun-2030	4,000,000	4,524	0.53
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,647,000	1,482	0.17
Rede D'or Finance Sarl	4.9500	17-Jan-2028	2,987,000	2,841	0.33
Telecom Italia Capital SA	6.3750	15-Nov-2033	2,000,000	1,976	0.23
Telecom Italia Capital SA	7.2000	18-Jul-2036	2,000,000	2,021	0.24
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	3,000,000	2,813	0.33
				55,432	6.47
Mexico 0.88%					
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,871,000	1,088	0.13
Cemex SAB de CV	VAR	PERP	4,232,000	4,512	0.52
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	2,143,000	1,983	0.23
				7,583	0.88
Netherlands 8.09%					
Abertis Infraestructuras Finance BV ADR	VAR	PERP	3,200,000	3,402	0.40
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	2,767,000	2,262	0.26
Goodyear Europe BV	2.7500	15-Aug-2028	3,107,000	3,191	0.37
GTCR W-2 Merger Sub LLC	8.5000	15-Jan-2031	619,000	857	0.10
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	5,019,000	4,494	0.52
LeasePlan Corp NV	VAR	PERP	4,000,000	4,442	0.52

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32% (continued)					
Bonds 88.32% (continued)					
Netherlands 8.09% (continued)					
OCI NV	3.6250	15-Oct-2025	4,000,000	3,946	0.46
OCI NV	4.6250	15-Oct-2025	2,266,000	2,213	0.26
OI European Group BV	6.2500	15-May-2028	2,328,000	2,699	0.32
Samvardhana Motherson Automotive Systems Group BV	1.8000	6-Jul-2024	2,000,000	2,183	0.25
Summer BidCo BV	9.0000	15-Nov-2025	2,500,000	3,491	0.41
Telefonica Europe BV*	VAR	PERP	5,200,000	5,006	0.58
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	8,794,000	9,400	1.10
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,474,000	1,787	0.21
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	3,427,000	4,301	0.50
Teva Pharmaceutical Finance Netherlands III BV	3.1500	1-Oct-2026	2,257,000	2,092	0.24
Teva Pharmaceutical Finance Netherlands III BV	7.1250	31-Jan-2025	815,000	824	0.10
UPC Holding BV	5.5000	15-Jan-2028	4,000,000	3,781	0.44
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	1,721,000	1,436	0.17
Versuni Group BV	3.1250	15-Jun-2028	3,617,000	3,520	0.41
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,567,000	2,495	0.29
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,828,000	1,532	0.18
				69,354	8.09
Panama 1.00%					
Carnival Corp	6.0000	1-May-2029	2,592,000	2,495	0.29
Carnival Corp	7.6250	1-Mar-2026	3,892,000	3,967	0.46
Carnival Corp	10.5000	1-Jun-2030	1,922,000	2,107	0.25
				8,569	1.00
Spain 1.81%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	3,800,000	3,733	0.44
Banco de Sabadell SA (EMTN)	VAR	16-Jun-2028	2,600,000	2,597	0.30
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	2,400,000	2,741	0.32
Cellnex Finance Co SA (EMTN)	2.0000	15-Sep-2032	2,200,000	2,085	0.24
Grifols SA	2.2500	15-Nov-2027	1,363,000	1,425	0.17
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	2,700,000	2,917	0.34
				15,498	1.81
Supranational 1.13%					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	3,109,000	3,094	0.36
Ardagh Packaging Finance PLC	4.1250	15-Aug-2026	3,661,000	3,348	0.39
Titan Acquisition Ltd	7.7500	15-Apr-2026	3,211,000	3,229	0.38
				9,671	1.13
Sweden 0.36%					
Verisure Holding AB	3.2500	15-Feb-2027	1,533,000	1,630	0.19
Verisure Midholding AB	5.2500	15-Feb-2029	1,340,000	1,417	0.17
				3,047	0.36
Switzerland 0.35%					
UBS Group AG*	VAR	PERP	2,788,000	3,014	0.35
				3,014	0.35
United Kingdom 5.10%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	3,968,000	4,624	0.54
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	3,600,000	3,697	0.43
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	4,080,000	4,934	0.58
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	2,524,000	2,951	0.34
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	863,000	919	0.11
Ithaca Energy North Sea PLC	9.0000	15-Jul-2026	2,947,000	2,911	0.34
Jerrold Finco PLC	4.8750	15-Jan-2026	1,623,000	2,001	0.23
Jerrold Finco PLC	5.2500	15-Jan-2027	2,178,000	2,589	0.30
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,339,000	1,385	0.16
Macquarie Airfinance Holdings Ltd	8.1250	30-Mar-2029	3,964,000	4,154	0.49
Market Bidco Finco PLC	5.5000	4-Nov-2027	3,500,000	3,954	0.46

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32% (continued)					
Bonds 88.32% (continued)					
United Kingdom 5.10% (continued)					
Nomad Foods Bondco PLC	2.5000	24-Jun-2028	1,400,000	1,455	0.17
Vodafone Group PLC	VAR	3-Oct-2078	3,697,000	3,687	0.43
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	4,290,000	4,453	0.52
				43,714	5.10
United States 45.12%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	7,293,000	6,567	0.77
Academy Ltd	6.0000	15-Nov-2027	7,149,000	7,055	0.82
Acushnet Co	7.3750	15-Oct-2028	3,233,000	3,381	0.39
Adams Homes Inc Reg	7.5000	15-Feb-2025	3,341,000	3,339	0.39
Adams Homes Inc	9.2500	15-Oct-2028	5,693,000	5,801	0.68
Affinity Interactive	6.8750	15-Dec-2027	6,350,000	5,646	0.66
Alexander Funding Trust II	7.4670	31-Jul-2028	1,520,000	1,600	0.19
Ascent Resources Utica Holdings LLC / ARU Finance Corp	7.0000	1-Nov-2026	2,843,000	2,866	0.33
Ball Corp	2.8750	15-Aug-2030	3,884,000	3,340	0.39
Builders FirstSource Inc	4.2500	1-Feb-2032	6,307,000	5,706	0.67
Caesars Entertainment Inc	4.6250	15-Oct-2029	3,108,000	2,812	0.33
Caesars Entertainment Inc	7.0000	15-Feb-2030	3,398,000	3,482	0.41
CCM Merger Inc	6.3750	1-May-2026	5,583,000	5,490	0.64
CCO Holdings LLC	4.2500	1-Feb-2031	12,006,000	10,479	1.22
CCO Holdings LLC	4.2500	15-Jan-2034	2,634,000	2,145	0.25
CCO Holdings LLC	4.7500	1-Mar-2030	1,571,000	1,437	0.17
CCO Holdings LLC	4.7500	1-Feb-2032	3,543,000	3,122	0.36
CCO Holdings LLC	5.0000	1-Feb-2028	3,774,000	3,616	0.42
Chart Industries Inc	7.5000	1-Jan-2030	2,689,000	2,816	0.33
Chart Industries Inc	9.5000	1-Jan-2031	1,556,000	1,693	0.20
CHS/Community Health Systems Inc	5.2500	15-May-2030	4,492,000	3,760	0.44
CHS/Community Health Systems Inc	8.0000	15-Mar-2026	810,000	807	0.09
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	985,000	1,035	0.12
Civitas Resources Inc	8.6250	1-Nov-2030	1,573,000	1,672	0.19
Clean Harbors Inc	4.8750	15-Jul-2027	452,000	444	0.05
Clean Harbors Inc	5.1250	15-Jul-2029	1,859,000	1,787	0.21
Clean Harbors Inc	7.0000	1-Feb-2031	842,000	859	0.10
Clearway Energy Operating LLC	3.7500	15-Feb-2031	1,544,000	1,366	0.16
Clearway Energy Operating LLC	3.7500	15-Jan-2032	2,000,000	1,730	0.20
Cleveland-Cliffs Inc	6.7500	15-Apr-2030	2,325,000	2,363	0.28
Consensus Cloud Solutions Inc	6.0000	15-Oct-2026	1,105,000	1,056	0.12
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	2,761,000	2,528	0.29
Continental Resources Inc	2.2680	15-Nov-2026	3,875,000	3,568	0.42
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	5,031,000	4,191	0.49
CSC Holdings LLC	5.7500	15-Jan-2030	2,232,000	1,392	0.16
CSC Holdings LLC	6.5000	1-Feb-2029	5,049,000	4,481	0.52
CSC Holdings LLC	11.2500	15-May-2028	1,950,000	2,015	0.23
Darling Ingredients Inc	6.0000	15-Jun-2030	3,346,000	3,351	0.39
DISH Network Corp	11.7500	15-Nov-2027	5,392,000	5,634	0.66
Encore Capital Group Inc	5.3750	15-Feb-2026	4,000,000	4,882	0.57
EnLink Midstream LLC	6.5000	1-Sep-2030	5,100,000	5,211	0.61
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	3,704,000	3,775	0.44
Frontier Communications Holdings LLC	8.7500	15-May-2030	5,478,000	5,647	0.66
Genesis Energy LP / Genesis Energy Finance Corp	8.2500	15-Jan-2029	3,192,000	3,284	0.38
GLP Capital LP	5.7500	1-Jun-2028	5,049,000	5,092	0.59
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	1,242,000	1,176	0.14
Goodyear Tire & Rubber Co	9.5000	31-May-2025	5,153,000	5,252	0.61
Graphic Packaging International LLC	2.6250	1-Feb-2029	2,410,000	2,473	0.29
Graphic Packaging International LLC	3.7500	1-Feb-2030	3,742,000	3,407	0.40
Hess Midstream Operations LP	4.2500	15-Feb-2030	6,363,000	5,882	0.69
Hilcorp Energy I LP	8.3750	1-Nov-2033	4,820,000	5,112	0.60
Howard Midstream Energy Partners LLC	8.8750	15-Jul-2028	3,423,000	3,616	0.42
Howmet Aerospace Inc	5.9500	1-Feb-2037	4,104,000	4,293	0.50

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32% (continued)					
Bonds 88.32% (continued)					
United States 45.12% (continued)					
IQVIA Inc	1.7500	15-Mar-2026	2,300,000	2,450	0.29
Iron Mountain Information Management Services Inc	5.0000	15-Jul-2032	3,592,000	3,300	0.38
ITT Holdings LLC	6.5000	1-Aug-2029	2,922,000	2,584	0.30
JBS USA LUX SA	5.7500	1-Apr-2033	4,781,000	4,721	0.55
JPMorgan Chase & Co	VAR	15-Oct-2030	4,656,000	4,138	0.48
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	869,000	837	0.10
Macy's Retail Holdings LLC	6.1250	15-Mar-2032	453,000	428	0.05
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	6,382,000	5,542	0.65
MGM Resorts International	4.6250	1-Sep-2026	1,400,000	1,366	0.16
MIWD Holdco II LLC	5.5000	1-Feb-2030	7,200,000	6,381	0.74
Moss Creek Resources Holdings Inc	7.5000	15-Jan-2026	2,943,000	2,938	0.34
Nabors Industries Inc	9.1250	31-Jan-2030	2,243,000	2,256	0.26
NCR Atleos Corp	9.5000	1-Apr-2029	4,111,000	4,395	0.51
Neptune Bidco US Inc	9.2900	15-Apr-2029	5,632,000	5,255	0.61
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	3,563,000	3,404	0.40
Novelis Corp	3.2500	15-Nov-2026	4,487,000	4,220	0.49
NRG Energy Inc	3.3750	15-Feb-2029	3,244,000	2,867	0.33
NRG Energy Inc	3.6250	15-Feb-2031	4,279,000	3,692	0.43
NRG Energy Inc	3.8750	15-Feb-2032	169,000	145	0.02
NRG Energy Inc	7.0000	15-Mar-2033	2,589,000	2,737	0.32
Organon & Co	2.8750	30-Apr-2028	4,186,000	4,259	0.50
Organon & Co	5.1250	30-Apr-2031	2,839,000	2,438	0.28
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	653,000	662	0.08
Palomino Funding Trust I	7.2330	17-May-2028	3,912,000	4,118	0.48
Sabre GBLB Inc	8.6250	1-Jun-2027	3,371,000	3,068	0.36
Sabre GBLB Inc	11.2500	15-Dec-2027	2,520,000	2,474	0.29
Sirius XM Radio Inc	4.1250	1-Jul-2030	4,874,000	4,346	0.51
Six Flags Entertainment Corp	7.2500	15-May-2031	1,747,000	1,758	0.21
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	4,173,000	4,189	0.49
Southwestern Energy Co	4.7500	1-Feb-2032	5,997,000	5,602	0.65
Staples Inc	7.5000	15-Apr-2026	3,461,000	3,227	0.38
Star Parent Inc	9.0000	1-Oct-2030	4,938,000	5,208	0.61
Summer BC Bidco B LLC	5.5000	31-Oct-2026	3,082,000	2,890	0.34
SunCoke Energy Inc	4.8750	30-Jun-2029	7,171,000	6,494	0.76
Talen Energy Supply LLC	8.6250	1-Jun-2030	4,848,000	5,155	0.60
Tempur Sealy International Inc	3.8750	15-Oct-2031	5,370,000	4,550	0.53
Tenet Healthcare Corp	4.6250	15-Jun-2028	2,097,000	2,006	0.23
Tenet Healthcare Corp	4.8750	1-Jan-2026	6,147,000	6,078	0.71
Tenet Healthcare Corp	6.1250	1-Oct-2028	1,332,000	1,329	0.15
Travel + Leisure Co	4.6250	1-Mar-2030	4,532,000	4,064	0.47
Turning Point Brands Inc	5.6250	15-Feb-2026	5,896,000	5,541	0.65
Uniti Group LP	10.5000	15-Feb-2028	3,113,000	3,154	0.37
Univision Communications Inc	7.3750	30-Jun-2030	3,259,000	3,257	0.38
Univision Communications Inc	8.0000	15-Aug-2028	1,822,000	1,882	0.22
US Foods Inc	6.8750	15-Sep-2028	3,125,000	3,219	0.38
US Foods Inc	7.2500	15-Jan-2032	2,196,000	2,301	0.27
Venture Global Calcasieu Pass LLC	3.8750	1-Nov-2033	6,202,000	5,264	0.61
Venture Global Calcasieu Pass LLC	4.1250	15-Aug-2031	2,496,000	2,205	0.26
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,068,000	4,048	0.47
Venture Global LNG Inc	8.1250	1-Jun-2028	7,864,000	7,934	0.93
Venture Global LNG Inc	8.3750	1-Jun-2031	5,875,000	5,885	0.69
Viatis Inc	2.3000	22-Jun-2027	1,413,000	1,282	0.15
Viatis Inc	2.7000	22-Jun-2030	4,866,000	4,121	0.48
Vistra Operations Co LLC P.P. 144A	VAR	15-Feb-2027	2,037,000	2,016	0.23
Vital Energy Inc	9.7500	15-Oct-2030	5,110,000	5,305	0.62
Wolverine World Wide Inc	4.0000	15-Aug-2029	5,996,000	4,734	0.55

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.32% (continued)					
Bonds 88.32% (continued)					
United States 45.12% (continued)					
ZF North America Capital Inc	4.7500	29-Apr-2025	1,572,000	1,554	0.18
				386,807	45.12
Total Bonds				757,238	88.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				757,238	88.32
Other transferable securities and money market instruments 3.08%					
Bonds 3.08%					
Cayman Islands 0.05%					
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	833,000	73	0.01
Kaisa Group Holdings Ltd (Zero coupon)		30-Jun-2024	5,141,000	184	0.02
Kaisa Group Holdings Ltd	9.7500	28-Sep-2023	2,310,000	86	0.01
Zhenro Properties Group Ltd (Zero coupon)		14-Apr-2024	1,500,000	21	0.00
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,652,000	48	0.01
				412	0.05
Jersey - Channel Islands 0.29%					
Adient Global Holdings Ltd	8.2500	15-Apr-2031	2,361,000	2,504	0.29
				2,504	0.29
Luxembourg 0.41%					
Altice Financing SA P.P. 144A	5.7500	15-Aug-2029	4,000,000	3,552	0.41
				3,552	0.41
Spain 0.33%					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	2,400,000	2,812	0.33
				2,812	0.33
United Kingdom 0.87%					
Pinewood Finance Co Ltd	3.2500	30-Sep-2025	6,000,000	7,447	0.87
				7,447	0.87
United States 1.13%					
Civitas Resources Inc	8.3750	1-Jul-2028	2,056,000	2,153	0.26
Civitas Resources Inc	8.7500	1-Jul-2031	2,056,000	2,193	0.26
TransDigm Inc	6.7500	15-Aug-2028	5,091,000	5,224	0.61
				9,570	1.13
Total Bonds				26,297	3.08
Total Other transferable securities and money market instruments				26,297	3.08
Undertakings for collective investments in transferable securities 5.98%					
Funds 5.98%					
Luxembourg 5.98%					
abrdrn Liquidity Fund Lux - US Dollar Fund†			47,540	47,541	5.54
abrdrn SICAV I - Short Dated Enhanced Income Fund†			359,161	3,752	0.44
				51,293	5.98
Total Funds				51,293	5.98
Total Undertakings for collective investments in transferable securities				51,293	5.98

Schedule of Investments as at 31 December 2023 (continued)

Global High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	19-Jan-2024	23,858,000	31,812,025	(5,436)	(0.63)
Citigroup	EUR	USD	4-Jan-2024	23,858,000	26,510,021	(152)	(0.02)
Citigroup	GBP	USD	19-Jan-2024	4,018,037	5,129,366	(6)	0.00
Citigroup	USD	EUR	19-Jan-2024	248,080	230,000	(6)	0.00
Citigroup	USD	EUR	19-Jan-2024	164,231	150,000	(1)	0.00
Citigroup	GBP	USD	19-Jan-2024	150,000	191,058	0	0.00
Citigroup	GBP	USD	19-Jan-2024	193,561	246,595	0	0.00
Citigroup	GBP	USD	19-Jan-2024	205,291	261,332	0	0.00
Citigroup	USD	GBP	19-Jan-2024	31,738	25,000	0	0.00
Citigroup	USD	EUR	19-Jan-2024	121,420	110,000	0	0.00
Citigroup	USD	EUR	19-Jan-2024	166,027	150,000	0	0.00
Citigroup	GBP	USD	19-Jan-2024	100,000	126,679	1	0.00
Citigroup	GBP	USD	19-Jan-2024	120,000	151,130	2	0.00
Citigroup	EUR	USD	19-Jan-2024	850,000	933,566	6	0.00
Citigroup	EUR	USD	19-Jan-2024	2,246,839	2,477,582	6	0.00
Citigroup	GBP	USD	19-Jan-2024	800,000	1,012,667	7	0.00
Citigroup	EUR	USD	19-Jan-2024	2,351,473	2,589,190	11	0.00
Citigroup	GBP	USD	19-Jan-2024	3,787,410	4,818,298	11	0.00
Citigroup	GBP	USD	19-Jan-2024	3,549,107	4,512,586	12	0.00
Citigroup	USD	EUR	19-Jan-2024	26,510,021	23,858,000	134	0.02
Citigroup	GBP	USD	19-Jan-2024	14,152,351	17,798,054	245	0.03
Citigroup	GBP	USD	19-Jan-2024	184,718,619	232,303,798	3,202	0.37
Citigroup	EUR	USD	19-Jan-2024	167,576,573	181,234,566	4,027	0.47
Citigroup	GBP	USD	19-Jan-2024	277,294,794	348,728,429	4,808	0.56
Citigroup	USD	EUR	4-Jan-2024	31,800,163	23,858,000	5,441	0.64
Deutsche Bank	USD	GBP	18-Jan-2024	444,024	350,605	(3)	0.00
Morgan Stanley	USD	EUR	18-Jan-2024	1,859,063	1,700,373	(21)	0.00
Royal Bank of Canada	USD	EUR	18-Jan-2024	174,452,099	161,410,562	(3,983)	(0.46)
Standard Chartered	USD	GBP	18-Jan-2024	529,261	415,613	(1)	0.00
UBS	USD	GBP	18-Jan-2024	40,548,600	32,386,569	(742)	(0.10)
Unrealised appreciation on open forward foreign exchange contracts						7,562	0.88

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Credit Default Swap	9,900,000	Sell Protection on CDX-NAHYS41V1-5Y	USD	20-Dec-2028	9,900,000	595	0.07
Citigroup	Credit Default Swap	11,880,000	Sell Protection on CDX-NAHYS41V2-5Y	USD	20-Dec-2028	11,880,000	714	0.08
Unrealised appreciation on open swap contracts							1,309	0.15

Total investments	843,699	98.41
Other net assets	13,674	1.59
Total net assets	857,373	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Global Impact Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.13%			
Equities 96.13%			
Brazil 1.05%			
Banco Bradesco SA	404,721	1,271	1.05
		1,271	1.05
China 1.05%			
Ping An Insurance Group Co of China Ltd	281,000	1,271	1.05
		1,271	1.05
Denmark 6.93%			
Novo Nordisk A/S	54,105	5,587	4.61
Vestas Wind Systems A/S	88,529	2,809	2.32
		8,396	6.93
France 3.93%			
Schneider Electric SE	23,708	4,760	3.93
		4,760	3.93
India 4.01%			
HDFC Bank Ltd	236,532	4,856	4.01
		4,856	4.01
Indonesia 3.01%			
Bank Rakyat Indonesia Persero Tbk PT	6,634,100	2,461	2.03
Medikaloka Hermina Tbk PT	12,410,500	1,189	0.98
		3,650	3.01
Ireland 4.48%			
Johnson Controls International PLC	48,297	2,784	2.30
Kingspan Group PLC	30,453	2,645	2.18
		5,429	4.48
Israel 0.76%			
Kornit Digital Ltd	47,946	918	0.76
		918	0.76
Japan 0.93%			
LITALICO Inc	77,400	1,131	0.93
		1,131	0.93
Mexico 2.30%			
Gentera SAB de CV	2,001,652	2,794	2.30
		2,794	2.30
Netherlands 3.42%			
ASML Holding NV	5,511	4,151	3.42
		4,151	3.42
Republic of Korea (South) 2.11%			
Samsung SDI Co Ltd	6,982	2,558	2.11
		2,558	2.11
South Africa 1.59%			
Clicks Group Ltd	108,382	1,923	1.59
		1,923	1.59
Switzerland 2.03%			
DSM-Firmenich AG	24,207	2,460	2.03
		2,460	2.03
Taiwan 2.93%			
Sinbon Electronics Co Ltd	199,000	1,941	1.60

Schedule of Investments as at 31 December 2023 (continued)

Global Impact Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.13% (continued)			
Equities 96.13% (continued)			
Taiwan 2.93% (continued)			
Voltronic Power Technology Corp	29,000	1,611	1.33
		3,552	2.93
United Kingdom 10.97%			
AstraZeneca PLC	21,574	2,915	2.40
GSK PLC	135,819	2,511	2.07
RELX PLC	118,932	4,715	3.89
ReNew Energy Global PLC	213,008	1,633	1.35
SSE PLC	64,413	1,524	1.26
		13,298	10.97
United States 44.63%			
Advanced Drainage Systems Inc	17,200	2,420	2.00
American Water Works Co Inc	16,014	2,114	1.74
Analog Devices Inc	19,924	3,956	3.26
Coursera Inc	129,735	2,514	2.07
Crown Holdings Inc	37,378	3,442	2.84
Equinix Inc	4,516	3,638	3.00
Insulet Corp	14,973	3,248	2.68
MercadoLibre Inc	949	1,490	1.23
Merck & Co Inc	36,887	4,022	3.32
MSA Safety Inc	6,382	1,078	0.89
NextEra Energy Inc	65,053	3,951	3.26
Prologis Inc	29,375	3,916	3.23
Remitly Global Inc	81,789	1,589	1.31
Tetra Tech Inc	33,305	5,561	4.59
UnitedHealth Group Inc	10,171	5,357	4.42
Veralto Corp	30,000	2,468	2.03
Westinghouse Air Brake Technologies Corp	26,329	3,342	2.76
		54,106	44.63
Total Equities		116,524	96.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		116,524	96.13
Total investments		116,524	96.13
Other net assets		4,695	3.87
Total net assets		121,219	100.00

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

Schedule of Investments as at 31 December 2023

Global Inflation-Linked Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
98.18%					
Bonds 3.03%					
Cayman Islands 0.19%					
Southern Water Services Finance Ltd	7.7822	31-Mar-2034	246,000	746	0.19
				746	0.19
Supranational 0.84%					
European Investment Bank	3.9072	30-Sep-2037	2,020,000	3,237	0.84
				3,237	0.84
United Kingdom 2.00%					
Aberdeen City Council	0.1428	28-Feb-2054	520,000	637	0.17
Affinity Water Finance PLC (EMTN)	2.3798	1-Jun-2045	120,000	198	0.05
Network Rail Infrastructure Finance PLC	2.0577	22-Nov-2047	699,000	1,656	0.43
Network Rail Infrastructure Finance PLC	3.2212	22-Nov-2027	792,000	1,971	0.51
Network Rail Infrastructure Finance PLC (EMTN)	2.5528	22-Nov-2037	1,258,000	3,237	0.84
				7,699	2.00
Total Bonds				11,682	3.03
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.15%					
Australia 0.51%					
Australia Government Bond	1.1984	21-Feb-2050	1,717,000	1,218	0.32
Australia Government Bond	4.3713	20-Sep-2025	710,000	726	0.19
				1,944	0.51
Canada 1.87%					
Canadian Government Real Return Bond	2.0581	1-Dec-2044	2,834,000	2,919	0.76
Canadian Government Real Return Bond	2.8523	1-Dec-2041	1,085,000	1,248	0.32
Canadian Government Real Return Bond	6.9428	1-Dec-2031	1,693,000	2,673	0.69
Canadian Government Real Return Bond	7.6755	1-Dec-2026	247,000	367	0.10
				7,207	1.87
France 8.04%					
French Republic Government Bond OAT	0.1126	1-Mar-2036	611,000	720	0.19
French Republic Government Bond OAT	0.1177	1-Mar-2025	2,037,200	2,610	0.68
French Republic Government Bond OAT	0.1183	25-Jul-2031	1,646,100	2,122	0.55
French Republic Government Bond OAT	0.1192	1-Mar-2029	950,000	1,242	0.32
French Republic Government Bond OAT	0.1218	25-Jul-2036	2,230,300	2,845	0.74
French Republic Government Bond OAT	0.8696	25-Jul-2030	3,740,500	5,296	1.38
French Republic Government Bond OAT	1.7500	25-May-2066	3,213,400	2,551	0.66
French Republic Government Bond OAT	2.4500	25-Jul-2027	1,859,200	2,878	0.75
French Republic Government Bond OAT	2.5539	25-Jul-2040	3,412,600	6,363	1.65
French Republic Government Bond OAT	4.8248	25-Jul-2032	1,150,100	2,402	0.62
French Republic Government Bond OAT	5.0040	25-Jul-2029	1,005,900	1,911	0.50
				30,940	8.04
Germany 2.75%					
Deutsche Bundesrepublik Inflation Linked Bond	0.1188	15-Apr-2033	245,700	325	0.08
Deutsche Bundesrepublik Inflation Linked Bond	0.1249	15-Apr-2026	2,331,100	3,164	0.82
Deutsche Bundesrepublik Inflation Linked Bond	0.1258	15-Apr-2046	1,774,300	2,449	0.64
Deutsche Bundesrepublik Inflation Linked Bond	0.6259	15-Apr-2030	3,278,900	4,663	1.21
				10,601	2.75
Italy 4.72%					
Italy Buoni Poliennali Del Tesoro	0.1152	15-May-2033	2,149,000	2,345	0.61
Italy Buoni Poliennali Del Tesoro	0.4796	15-May-2030	2,322,000	2,877	0.75
Italy Buoni Poliennali Del Tesoro	1.5469	15-Sep-2032	2,004,000	2,663	0.69
Italy Buoni Poliennali Del Tesoro	1.6084	15-May-2028	2,173,000	2,972	0.77
Italy Buoni Poliennali Del Tesoro	2.4535	15-May-2039	450,000	529	0.14
Italy Buoni Poliennali Del Tesoro	3.4323	15-Sep-2041	1,878,000	3,004	0.78
Italy Buoni Poliennali Del Tesoro	3.4803	15-Sep-2035	1,406,000	2,449	0.63

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
98.18% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.15% (continued)					
Italy 4.72% (continued)					
Italy Buoni Poliennali Del Tesoro	4.0728	15-Sep-2026	872,000	1,335	0.35
				18,174	4.72
Japan 1.11%					
Japanese Government CPI Linked Bond	0.1071	10-Mar-2029	137,600,000	1,100	0.29
Japanese Government CPI Linked Bond	0.1079	10-Mar-2028	179,200,000	1,439	0.38
Japanese Government CPI Linked Bond	0.1085	10-Mar-2026	98,100,000	784	0.20
Japanese Government CPI Linked Bond	0.1089	10-Mar-2027	113,400,000	931	0.24
				4,254	1.11
New Zealand 3.22%					
New Zealand Government Inflation Linked Bond	2.6252	20-Sep-2025	971,000	805	0.21
New Zealand Government Inflation Linked Bond	3.2033	20-Sep-2035	13,242,000	10,799	2.80
New Zealand Government Inflation Linked Bond	3.9039	20-Sep-2030	940,000	808	0.21
				12,412	3.22
Spain 3.09%					
Spain Government Inflation Linked Bond	0.8026	30-Nov-2027	2,096,000	2,854	0.74
Spain Government Inflation Linked Bond	0.8516	30-Nov-2033	3,925,000	5,099	1.33
Spain Government Inflation Linked Bond	1.2371	30-Nov-2030	2,837,000	3,921	1.02
				11,874	3.09
Supranational 1.16%					
European Bank for Reconstruction & Development (EMTN)	6.1859	17-Jul-2024	870,000	2,463	0.64
European Investment Bank	5.2337	22-Jul-2030	100,000	313	0.08
Nordic Investment Bank (EMTN)	6.3188	17-Jul-2024	590,000	1,679	0.44
				4,455	1.16
Sweden 0.53%					
Sweden Inflation Linked Bond	1.3022	1-Jun-2025	9,505,000	1,219	0.32
Sweden Inflation Linked Bond	5.5896	1-Dec-2028	4,535,000	819	0.21
				2,038	0.53
United Kingdom 18.34%					
United Kingdom Inflation-Linked Gilt	0.1608	10-Aug-2031	1,765,400	2,939	0.76
United Kingdom Inflation-Linked Gilt	0.1686	10-Aug-2041	2,206,800	3,424	0.89
United Kingdom Inflation-Linked Gilt	0.1691	10-Aug-2028	5,349,700	9,344	2.43
United Kingdom Inflation-Linked Gilt	0.1718	10-Aug-2048	1,455,700	2,093	0.54
United Kingdom Inflation-Linked Gilt	0.1783	22-Nov-2056	822,300	1,162	0.30
United Kingdom Inflation-Linked Gilt	0.1813	22-Nov-2065	1,177,700	1,627	0.42
United Kingdom Inflation-Linked Gilt	0.1816	22-Nov-2036	2,788,500	4,988	1.30
United Kingdom Inflation-Linked Gilt	0.1832	22-Mar-2046	2,103,100	3,299	0.86
United Kingdom Inflation-Linked Gilt	0.1845	22-Mar-2058	4,414,200	6,345	1.65
United Kingdom Inflation-Linked Gilt	0.1891	22-Mar-2068	73,000	105	0.03
United Kingdom Inflation-Linked Gilt	0.1948	22-Mar-2044	1,446,000	2,478	0.65
United Kingdom Inflation-Linked Gilt	0.1989	22-Mar-2029	1,866,900	3,822	0.99
United Kingdom Inflation-Linked Gilt	0.3902	22-Mar-2052	1,728,000	2,846	0.74
United Kingdom Inflation-Linked Gilt	0.6007	22-Mar-2062	1,688,400	2,853	0.74
United Kingdom Inflation-Linked Gilt	0.6488	22-Mar-2045	267,000	336	0.09
United Kingdom Inflation-Linked Gilt	0.8852	22-Mar-2050	2,044,678	4,129	1.07
United Kingdom Inflation-Linked Gilt	1.0905	22-Mar-2040	1,747,300	3,851	1.00
United Kingdom Inflation-Linked Gilt	1.1113	22-Nov-2042	1,833,685	4,051	1.05
United Kingdom Inflation-Linked Gilt	1.3637	22-Nov-2047	572,800	1,275	0.33
United Kingdom Inflation-Linked Gilt	2.1015	22-Nov-2037	461,100	1,191	0.31
United Kingdom Inflation-Linked Gilt	2.1749	22-Nov-2032	1,079,700	2,650	0.69
United Kingdom Inflation-Linked Gilt	2.4333	22-Nov-2027	500,000	1,310	0.34
United Kingdom Inflation-Linked Gilt	2.4570	22-Nov-2055	499,200	1,359	0.35
United Kingdom Inflation-Linked Gilt	4.3237	26-Jan-2035	968,400	3,122	0.81
				70,599	18.34

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
98.18% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.15% (continued)					
United States 49.81%					
United States Treasury Inflation Indexed Bonds	0.1382	15-Feb-2052	1,828,400	1,254	0.33
United States Treasury Inflation Indexed Bonds	0.1387	15-Jan-2032	9,446,500	9,241	2.40
United States Treasury Inflation Indexed Bonds	0.1407	15-Oct-2026	15,838,500	16,950	4.40
United States Treasury Inflation Indexed Bonds	0.1435	15-Jul-2031	5,367,400	5,496	1.43
United States Treasury Inflation Indexed Bonds	0.1467	15-Apr-2026	1,300,000	1,453	0.38
United States Treasury Inflation Indexed Bonds	0.1477	15-Jan-2031	3,403,600	3,602	0.94
United States Treasury Inflation Indexed Bonds	0.1482	15-Oct-2025	9,544,500	10,888	2.83
United States Treasury Inflation Indexed Bonds	0.1489	15-Apr-2025	3,101,000	3,563	0.93
United States Treasury Inflation Indexed Bonds	0.1495	15-Jan-2030	10,757,800	11,689	3.04
United States Treasury Inflation Indexed Bonds	0.1500	15-Jul-2030	5,954,600	6,473	1.68
United States Treasury Inflation Indexed Bonds	0.1605	15-Jul-2026	261,200	320	0.08
United States Treasury Inflation Indexed Bonds	0.2992	15-Feb-2050	3,592,800	2,834	0.74
United States Treasury Inflation Indexed Bonds	0.3007	15-Jul-2029	6,278,100	6,994	1.82
United States Treasury Inflation Indexed Bonds	0.4865	15-Jul-2025	2,465,100	3,100	0.80
United States Treasury Inflation Indexed Bonds	0.6237	15-Jan-2028	6,357,600	7,515	1.95
United States Treasury Inflation Indexed Bonds	0.6619	15-Jul-2032	5,154,600	5,005	1.30
United States Treasury Inflation Indexed Bonds	0.8093	15-Jan-2026	1,948,500	2,436	0.63
United States Treasury Inflation Indexed Bonds	0.8364	15-Feb-2043	3,423,100	3,607	0.94
United States Treasury Inflation Indexed Bonds	0.9193	15-Jul-2028	12,537,800	14,732	3.83
United States Treasury Inflation Indexed Bonds	0.9800	15-Feb-2045	2,907,700	2,996	0.78
United States Treasury Inflation Indexed Bonds	1.0212	15-Feb-2042	4,947,000	5,502	1.43
United States Treasury Inflation Indexed Bonds	1.0662	15-Jan-2029	2,009,100	2,347	0.61
United States Treasury Inflation Indexed Bonds	1.1153	15-Feb-2047	2,066,600	2,095	0.54
United States Treasury Inflation Indexed Bonds	1.1620	15-Jan-2033	9,248,600	9,073	2.36
United States Treasury Inflation Indexed Bonds	1.2227	15-Feb-2049	3,210,000	3,190	0.83
United States Treasury Inflation Indexed Bonds	1.2477	15-Feb-2048	2,933,400	2,981	0.77
United States Treasury Inflation Indexed Bonds	1.2822	15-Apr-2028	1,800,000	1,801	0.47
United States Treasury Inflation Indexed Bonds	1.2985	15-Feb-2046	2,256,300	2,418	0.63
United States Treasury Inflation Indexed Bonds	1.5526	15-Feb-2053	2,093,200	1,984	0.51
United States Treasury Inflation Indexed Bonds	1.8153	15-Feb-2044	1,745,100	2,076	0.54
United States Treasury Inflation Indexed Bonds	2.5702	15-Jan-2028	3,226,000	4,715	1.22
United States Treasury Inflation Indexed Bonds	2.9856	15-Feb-2041	609,400	885	0.23
United States Treasury Inflation Indexed Bonds	3.0250	15-Feb-2040	1,681,400	2,474	0.64
United States Treasury Inflation Indexed Bonds	3.1004	15-Jan-2026	2,429,800	3,676	0.95
United States Treasury Inflation Indexed Bonds	3.5827	15-Jan-2029	837,200	1,243	0.32
United States Treasury Inflation Indexed Bonds	3.6236	15-Jan-2027	11,184,800	16,948	4.40
United States Treasury Inflation Indexed Bonds	3.8767	15-Jan-2025	400,000	648	0.17
United States Treasury Inflation Indexed Bonds	5.8503	15-Apr-2032	431,800	840	0.22
United States Treasury Inflation Indexed Bonds	6.8959	15-Apr-2028	2,543,400	5,191	1.35
United States Treasury Inflation Indexed Bonds	7.2525	15-Apr-2029	724,200	1,497	0.39
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				191,732	49.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				377,912	98.18
Other transferable securities and money market instruments 1.20%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.20%					
Italy 0.20%					
Italy Buoni Poliennali Del Tesoro	0.1782	15-May-2051	909,000	762	0.20
				762	0.20
Japan 1.00%					
Japanese Government CPI Linked Bond	0.0051	10-Mar-2033	271,000,000	2,071	0.55
Japanese Government CPI Linked Bond	0.0053	10-Mar-2032	120,000,000	966	0.25
Japanese Government CPI Linked Bond	0.1084	10-Sep-2024	35,400,000	276	0.07

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 1.20% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.20% (continued)					
Japan 1.00% (continued)					
Japanese Government CPI Linked Bond	0.1086	10-Mar-2025	64,700,000	510	0.13
				3,823	1.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				4,585	1.20
Total Other transferable securities and money market instruments				4,585	1.20
Undertakings for collective investments in transferable securities 1.10%					
Funds 1.10%					
Luxembourg 1.10%					
abrdrn Liquidity Fund Lux – US Dollar Fund [†]			4,222	4,222	1.10
				4,222	1.10
Total Funds				4,222	1.10
Total Undertakings for collective investments in transferable securities				4,222	1.10

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	USD	EUR	2-Jan-2024	191,086,061	174,973,615	(2,208)	(0.57)
Citigroup	USD	SGD	2-Jan-2024	88,064,204	117,210,550	(798)	(0.21)
Citigroup	USD	EUR	2-Jan-2024	33,272,207	30,466,683	(384)	(0.10)
Citigroup	USD	EUR	2-Jan-2024	10,010,431	9,166,347	(116)	(0.03)
Citigroup	USD	GBP	2-Jan-2024	13,340,124	10,539,920	(96)	(0.02)
Citigroup	USD	GBP	2-Jan-2024	11,534,587	9,113,381	(83)	(0.02)
Citigroup	USD	EUR	2-Jan-2024	917,351	850,000	(22)	(0.01)
Citigroup	USD	EUR	2-Jan-2024	840,712	780,000	(21)	(0.01)
Citigroup	USD	EUR	2-Jan-2024	820,594	750,000	(8)	0.00
Citigroup	USD	EUR	2-Jan-2024	448,189	410,000	(5)	0.00
Citigroup	USD	EUR	2-Jan-2024	183,712	170,000	(4)	0.00
Citigroup	USD	EUR	2-Jan-2024	338,256	310,000	(4)	0.00
Citigroup	USD	GBP	2-Jan-2024	116,601	92,753	(2)	0.00
Citigroup	USD	EUR	2-Feb-2024	384,906	350,000	(2)	0.00
Citigroup	USD	GBP	2-Jan-2024	42,048	33,553	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	53,304	49,391	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	84,848	77,972	(1)	0.00
Citigroup	USD	EUR	2-Feb-2024	120,512	110,000	(1)	0.00
Citigroup	USD	EUR	2-Jan-2024	187,016	170,000	(1)	0.00
Citigroup	EUR	USD	2-Jan-2024	4,208	4,592	0	0.00
Citigroup	EUR	USD	2-Feb-2024	5,033	5,503	0	0.00
Citigroup	EUR	USD	2-Jan-2024	17,922	19,594	0	0.00
Citigroup	EUR	USD	2-Feb-2024	21,140	23,445	0	0.00
Citigroup	GBP	USD	2-Jan-2024	2,695	3,421	0	0.00
Citigroup	GBP	USD	2-Jan-2024	11,649	14,659	0	0.00
Citigroup	GBP	USD	2-Feb-2024	11,688	14,953	0	0.00
Citigroup	GBP	USD	2-Feb-2024	12,931	16,433	0	0.00
Citigroup	GBP	USD	2-Jan-2024	24,636	31,140	0	0.00
Citigroup	GBP	USD	2-Jan-2024	26,589	33,432	0	0.00
Citigroup	GBP	USD	2-Jan-2024	121,326	154,467	0	0.00
Citigroup	GBP	USD	2-Jan-2024	137,686	175,309	0	0.00
Citigroup	USD	EUR	2-Jan-2024	12	11	0	0.00
Citigroup	USD	GBP	2-Feb-2024	121	94	0	0.00
Citigroup	USD	EUR	2-Feb-2024	871	788	0	0.00
Citigroup	USD	EUR	2-Jan-2024	1,955	1,809	0	0.00
Citigroup	USD	EUR	2-Jan-2024	3,669	3,353	0	0.00
Citigroup	USD	EUR	2-Feb-2024	5,187	4,697	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	2-Feb-2024	6,020	5,474	0	0.00
Citigroup	USD	GBP	2-Jan-2024	6,820	5,417	0	0.00
Citigroup	USD	GBP	2-Jan-2024	9,179	7,262	0	0.00
Citigroup	USD	GBP	2-Jan-2024	12,328	9,719	0	0.00
Citigroup	USD	GBP	2-Feb-2024	11,680	9,170	0	0.00
Citigroup	USD	EUR	2-Jan-2024	21,576	19,774	0	0.00
Citigroup	USD	EUR	2-Jan-2024	28,744	26,129	0	0.00
Citigroup	USD	GBP	2-Feb-2024	42,188	32,978	0	0.00
Citigroup	USD	GBP	2-Jan-2024	49,166	38,885	0	0.00
Citigroup	USD	EUR	2-Feb-2024	63,822	58,079	0	0.00
Citigroup	USD	EUR	2-Feb-2024	66,005	59,520	0	0.00
Citigroup	USD	EUR	2-Feb-2024	155,047	140,000	0	0.00
Citigroup	EUR	USD	2-Jan-2024	18,766	20,257	1	0.00
Citigroup	EUR	USD	2-Feb-2024	119,177	131,042	1	0.00
Citigroup	EUR	USD	2-Jan-2024	119,925	131,695	1	0.00
Citigroup	GBP	USD	2-Jan-2024	65,735	82,983	1	0.00
Citigroup	GBP	USD	2-Feb-2024	121,550	154,049	1	0.00
Citigroup	GBP	USD	2-Jan-2024	132,315	167,968	1	0.00
Citigroup	GBP	USD	2-Feb-2024	141,676	179,570	1	0.00
Citigroup	GBP	USD	2-Jan-2024	130,737	164,472	2	0.00
Citigroup	GBP	USD	2-Jan-2024	146,759	184,628	2	0.00
Citigroup	USD	EUR	2-Feb-2024	289,424	260,000	2	0.00
Citigroup	EUR	USD	2-Jan-2024	122,529	132,359	3	0.00
Citigroup	EUR	USD	2-Jan-2024	130,000	140,831	3	0.00
Citigroup	EUR	USD	2-Feb-2024	396,292	435,746	3	0.00
Citigroup	EUR	USD	2-Jan-2024	395,925	434,741	3	0.00
Citigroup	EUR	USD	2-Jan-2024	242,663	262,881	5	0.00
Citigroup	EUR	USD	2-Feb-2024	770,000	846,196	6	0.00
Citigroup	SGD	USD	2-Jan-2024	1,535,693	1,158,652	6	0.00
Citigroup	SGD	USD	2-Feb-2024	1,560,733	1,176,766	8	0.00
Citigroup	EUR	USD	2-Jan-2024	403,941	436,390	10	0.00
Citigroup	EUR	USD	2-Jan-2024	410,000	442,570	10	0.00
Citigroup	EUR	USD	2-Jan-2024	2,307,816	2,539,387	10	0.00
Citigroup	EUR	USD	2-Feb-2024	2,300,835	2,529,440	16	0.00
Citigroup	SGD	USD	2-Jan-2024	1,580,991	1,181,821	17	0.00
Citigroup	EUR	USD	2-Jan-2024	2,428,974	2,624,094	59	0.02
Citigroup	EUR	USD	2-Jan-2024	8,773,591	9,627,761	64	0.02
Citigroup	GBP	USD	2-Feb-2024	9,113,381	11,537,066	83	0.02
Citigroup	GBP	USD	2-Jan-2024	8,807,879	11,133,318	95	0.02
Citigroup	GBP	USD	2-Feb-2024	10,539,920	13,342,991	96	0.02
Citigroup	GBP	USD	2-Jan-2024	10,232,884	12,934,550	110	0.03
Citigroup	EUR	USD	2-Feb-2024	9,166,347	10,023,419	116	0.03
Citigroup	EUR	USD	2-Jan-2024	29,711,999	32,604,700	218	0.06
Citigroup	EUR	USD	2-Feb-2024	30,466,683	33,315,378	387	0.10
Citigroup	SGD	USD	2-Feb-2024	117,210,550	88,185,454	815	0.21
Citigroup	SGD	USD	2-Jan-2024	114,093,865	85,465,362	1,033	0.27
Citigroup	EUR	USD	2-Jan-2024	173,136,824	189,996,888	1,268	0.33
Citigroup	EUR	USD	2-Feb-2024	174,973,615	191,334,523	2,222	0.58
Citigroup	USD	GBP	19-Jan-2024	1,386,239	1,124,090	(47)	(0.01)
Citigroup	USD	GBP	19-Jan-2024	952,165	751,838	(6)	0.00
Citigroup	USD	AUD	19-Jan-2024	22,139	33,565	(1)	0.00
Citigroup	USD	AUD	19-Jan-2024	37,003	56,239	(1)	0.00
Citigroup	USD	AUD	19-Jan-2024	29,173	42,859	0	0.00
Citigroup	CAD	USD	19-Jan-2024	136,139	100,565	3	0.00
Citigroup	GBP	USD	19-Jan-2024	1,005,387	1,270,378	11	0.00
Deutsche Bank	USD	NZD	19-Jan-2024	10,555,854	17,534,653	(547)	(0.14)
Deutsche Bank	USD	JPY	19-Jan-2024	1,992,344	294,567,361	(103)	(0.03)
Deutsche Bank	USD	CAD	19-Jan-2024	122,838	166,668	(4)	0.00
Deutsche Bank	CAD	USD	19-Jan-2024	164,660	124,735	0	0.00
Goldman Sachs	USD	AUD	19-Jan-2024	1,642,341	2,549,739	(99)	(0.03)
Goldman Sachs	USD	GBP	19-Jan-2024	2,427,682	1,979,843	(96)	(0.02)
Goldman Sachs	USD	EUR	19-Jan-2024	1,228,717	1,135,692	(27)	(0.01)
Goldman Sachs	USD	NZD	19-Jan-2024	197,915	328,502	(10)	0.00
Goldman Sachs	USD	SEK	19-Jan-2024	22,225	231,842	(1)	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	USD	CAD	19-Jan-2024	414,568	568,487	(17)	0.00
HSBC	USD	GBP	19-Jan-2024	1,097,528	872,464	(15)	0.00
HSBC	USD	GBP	19-Jan-2024	1,094,399	866,863	(11)	0.00
HSBC	USD	EUR	19-Jan-2024	949,972	865,326	(7)	0.00
HSBC	EUR	USD	19-Jan-2024	718,570	768,051	26	0.01
JP Morgan	USD	CAD	19-Jan-2024	107,575	147,487	(4)	0.00
JP Morgan	GBP	USD	19-Jan-2024	638,487	776,239	38	0.01
Lloyds Bank	USD	NZD	19-Jan-2024	238,669	399,555	(14)	0.00
Lloyds Bank	USD	AUD	19-Jan-2024	27,914	43,289	(2)	0.00
Lloyds Bank	USD	AUD	19-Jan-2024	19,446	29,895	(1)	0.00
Lloyds Bank	CAD	USD	19-Jan-2024	110,047	79,775	4	0.00
Lloyds Bank	GBP	USD	19-Jan-2024	724,584	882,799	41	0.01
Morgan Stanley	USD	GBP	19-Jan-2024	69,170,272	56,213,919	(2,499)	(0.65)
Morgan Stanley	USD	SEK	19-Jan-2024	1,869,852	20,307,494	(147)	(0.04)
Morgan Stanley	USD	GBP	19-Jan-2024	1,200,672	989,736	(61)	(0.02)
Morgan Stanley	USD	GBP	19-Jan-2024	847,192	687,450	(29)	(0.01)
Morgan Stanley	USD	EUR	19-Jan-2024	947,228	865,918	(10)	0.00
Morgan Stanley	USD	GBP	19-Jan-2024	891,113	702,471	(4)	0.00
Morgan Stanley	USD	CAD	19-Jan-2024	79,808	108,822	(3)	0.00
Morgan Stanley	USD	CAD	19-Jan-2024	119,220	157,633	0	0.00
Morgan Stanley	CAD	USD	19-Jan-2024	162,691	119,124	4	0.00
Morgan Stanley	EUR	USD	19-Jan-2024	402,489	439,725	5	0.00
Morgan Stanley	EUR	USD	19-Jan-2024	495,623	535,495	12	0.00
Morgan Stanley	GBP	USD	19-Jan-2024	669,198	839,383	14	0.00
NatWest Markets	USD	GBP	19-Jan-2024	929,023	749,157	(26)	(0.01)
NatWest Markets	USD	EUR	19-Jan-2024	843,564	782,654	(22)	(0.01)
NatWest Markets	USD	GBP	19-Jan-2024	1,454,189	1,153,789	(17)	0.00
NatWest Markets	USD	CAD	19-Jan-2024	77,763	107,540	(4)	0.00
NatWest Markets	USD	CAD	19-Jan-2024	116,716	159,536	(4)	0.00
NatWest Markets	USD	GBP	19-Jan-2024	494,956	391,020	(4)	0.00
NatWest Markets	USD	CAD	19-Jan-2024	86,602	118,434	(3)	0.00
NatWest Markets	USD	GBP	19-Jan-2024	476,576	376,193	(3)	0.00
NatWest Markets	USD	AUD	19-Jan-2024	28,501	44,220	(2)	0.00
NatWest Markets	USD	CAD	19-Jan-2024	102,784	137,902	(2)	0.00
NatWest Markets	USD	AUD	19-Jan-2024	19,045	29,894	(1)	0.00
NatWest Markets	USD	CAD	19-Jan-2024	107,710	143,997	(1)	0.00
NatWest Markets	USD	AUD	19-Jan-2024	21,958	32,378	0	0.00
NatWest Markets	AUD	USD	19-Jan-2024	27,261	17,400	1	0.00
NatWest Markets	AUD	USD	19-Jan-2024	29,922	19,872	1	0.00
NatWest Markets	AUD	USD	19-Jan-2024	35,855	23,726	1	0.00
NatWest Markets	CAD	USD	19-Jan-2024	96,718	71,229	2	0.00
NatWest Markets	GBP	USD	19-Jan-2024	1,079,141	1,363,957	12	0.00
Royal Bank of Canada	USD	JPY	19-Jan-2024	5,698,458	833,827,588	(233)	(0.06)
Royal Bank of Canada	USD	CAD	19-Jan-2024	5,953,848	8,081,385	(177)	(0.05)
Royal Bank of Canada	USD	GBP	19-Jan-2024	1,865,249	1,497,814	(44)	(0.01)
Royal Bank of Canada	USD	GBP	19-Jan-2024	868,248	707,262	(33)	(0.01)
Royal Bank of Canada	USD	EUR	19-Jan-2024	358,819	335,202	(12)	0.00
Royal Bank of Canada	USD	CAD	19-Jan-2024	156,842	212,601	(4)	0.00
Royal Bank of Canada	USD	JPY	19-Jan-2024	61,368	9,068,398	(3)	0.00
Royal Bank of Canada	USD	AUD	19-Jan-2024	28,130	44,219	(2)	0.00
Royal Bank of Canada	USD	NZD	19-Jan-2024	225,237	358,294	(2)	0.00
Royal Bank of Canada	USD	SEK	19-Jan-2024	22,387	233,481	(1)	0.00
Royal Bank of Canada	USD	AUD	19-Jan-2024	34,518	52,129	(1)	0.00
Royal Bank of Canada	USD	AUD	19-Jan-2024	39,968	59,570	(1)	0.00
Royal Bank of Canada	USD	AUD	19-Jan-2024	48,863	72,425	(1)	0.00
Royal Bank of Canada	AUD	USD	19-Jan-2024	29,182	19,153	1	0.00
Royal Bank of Canada	AUD	USD	19-Jan-2024	31,632	20,183	1	0.00
Royal Bank of Canada	GBP	USD	19-Jan-2024	616,740	785,669	1	0.00
Royal Bank of Canada	SEK	USD	19-Jan-2024	259,861	24,977	1	0.00
Royal Bank of Canada	AUD	USD	19-Jan-2024	44,074	28,102	2	0.00
Royal Bank of Canada	GBP	USD	19-Jan-2024	773,059	971,659	14	0.00
Royal Bank of Canada	GBP	USD	19-Jan-2024	647,314	792,398	33	0.01
Royal Bank of Canada	GBP	USD	19-Jan-2024	651,585	794,287	36	0.01
Standard Chartered	USD	GBP	19-Jan-2024	1,198,827	978,125	(48)	(0.01)

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Standard Chartered	USD	GBP	19-Jan-2024	1,836,491	1,449,704	(12)	0.00
Standard Chartered	USD	NZD	19-Jan-2024	196,304	326,932	(11)	0.00
Standard Chartered	USD	CAD	19-Jan-2024	109,091	148,142	(3)	0.00
Standard Chartered	USD	NZD	19-Jan-2024	121,230	196,487	(3)	0.00
Standard Chartered	USD	NZD	19-Jan-2024	198,996	319,690	(3)	0.00
Standard Chartered	USD	GBP	19-Jan-2024	2,293,050	1,800,656	(3)	0.00
Standard Chartered	USD	EUR	19-Jan-2024	759,763	689,481	(2)	0.00
Standard Chartered	USD	AUD	19-Jan-2024	33,521	51,057	(1)	0.00
Standard Chartered	GBP	USD	19-Jan-2024	1,186,829	1,440,752	72	0.02
UBS	USD	EUR	19-Jan-2024	59,112,658	55,490,880	(2,233)	(0.58)
UBS	USD	EUR	19-Jan-2024	7,512,263	7,056,034	(288)	(0.07)
UBS	USD	GBP	19-Jan-2024	4,498,603	3,695,200	(213)	(0.06)
UBS	USD	EUR	19-Jan-2024	747,388	705,925	(33)	(0.01)
UBS	GBP	USD	19-Jan-2024	151,513	191,722	1	0.00
UBS	AUD	USD	19-Jan-2024	60,706	38,450	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(3,961)	(1.03)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	Euro-BTP Future	(6,910,700)	7-Mar-2024	EUR	(58)	(268)	(0.07)
Goldman Sachs	Euro-Bund Future	6,449,340	7-Mar-2024	EUR	47	231	0.06
Unrealised depreciation on open future contracts						(37)	(0.01)

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
NatWest Markets	Inflation Linked Swap	45,000	Pays fixed 3.19125%, receives floating UK RPI All Items NSA Index	GBP	15-May-2046	45,000	26	0.01
NatWest Markets	Inflation Linked Swap	840,000	Pays floating UK RPI All Items NSA Index, receives fixed 3.2125%	GBP	15-May-2041	840,000	(503)	(0.13)
Nomura	Inflation Linked Swap	1,465,000	Pays floating UK RPI All Items NSA Index, receives fixed 3.1925%	GBP	15-May-2041	1,465,000	(885)	(0.23)
Nomura	Inflation Linked Swap	1,465,000	Pays fixed 3.17%, receives floating UK RPI All Items NSA Index	GBP	15-May-2046	1,465,000	860	0.22
UBS	Inflation Linked Swap	900,000	Pays floating UK RPI All Items NSA Index, receives fixed 3.232%	GBP	23-May-2041	900,000	(535)	(0.14)
UBS	Inflation Linked Swap	900,000	Pays fixed 3.215%, receives floating UK RPI All Items NSA Index	GBP	23-May-2046	900,000	515	0.13
Unrealised depreciation on open swap contracts							(522)	(0.14)

Schedule of Investments as at 31 December 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Total investments	382,199	99.30
Other net assets	2,708	0.70
Total net assets	384,907	100.00

† Managed by subsidiaries of abrdn plc.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Global Real Estate Securities Sustainable Fund¹

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.58%			
Equities 97.58%			
Australia 3.86%			
Goodman Group	134,442	2,099	1.20
Ingenia Communities Group	267,051	733	0.42
Mirvac Group	1,602,023	2,068	1.18
Scentre Group	1,005,335	1,857	1.06
		6,757	3.86
Belgium 1.73%			
Aedifica SA	23,510	1,496	0.85
Warehouses De Pauw CVA	54,127	1,542	0.88
		3,038	1.73
Canada 0.90%			
Canadian Apartment Properties REIT	47,325	1,583	0.90
		1,583	0.90
France 2.08%			
Covivio SA	35,409	1,723	0.98
Gecina SA	17,456	1,925	1.10
		3,648	2.08
Germany 2.16%			
Vonovia SE	132,156	3,790	2.16
		3,790	2.16
Hong Kong 1.54%			
Link REIT	344,500	1,749	1.00
Swire Properties Ltd	514,200	943	0.54
		2,692	1.54
Japan 8.77%			
Advance Residence Investment Corp	480	974	0.55
Comforia Residential REIT Inc	668	1,360	0.78
GLP J-REIT	1,091	984	0.56
Invincible Investment Corp	2,676	1,048	0.60
Japan Hotel REIT Investment Corp	1,089	484	0.28
KDX Realty Investment Corp	2,363	2,434	1.39
Mitsui Fudosan Co Ltd	184,700	4,098	2.34
Nippon Building Fund Inc	319	1,251	0.71
Sumitomo Realty & Development Co Ltd	86,300	2,322	1.32
Tokyu Fudosan Holdings Corp	73,318	424	0.24
		15,379	8.77
Mexico 1.89%			
Corp Inmobiliaria Vesta SAB de CV	439,740	1,584	0.90
Prologis Property Mexico SA de CV	403,257	1,735	0.99
		3,319	1.89
Netherlands 1.72%			
CTP NV	92,689	1,418	0.81
Unibail-Rodamco-Westfield	23,783	1,592	0.91
		3,010	1.72
Singapore 3.58%			
CapitaLand Ascendas REIT	1,152,100	2,392	1.36
CapitaLand Integrated Commercial Trust	1,361,200	1,920	1.10
Lendlease Global Commercial REIT	1,758,600	775	0.44
Mapletree Industrial Trust	689,300	1,190	0.68
		6,277	3.58

Schedule of Investments as at 31 December 2023 (continued)

Global Real Estate Securities Sustainable Fund¹ (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.58% (continued)			
Equities 97.58% (continued)			
Sweden 0.86%			
Catena AB	35,751	1,509	0.86
		1,509	0.86
United Kingdom 4.33%			
Land Securities Group PLC	173,513	1,411	0.81
Segro PLC	358,635	3,669	2.09
UNITE Group PLC	208,288	2,509	1.43
		7,589	4.33
United States 64.16%			
Alexandria Real Estate Equities Inc	28,631	3,287	1.88
American Homes 4 Rent	79,284	2,581	1.47
American Tower Corp	10,654	2,084	1.19
Americold Realty Trust Inc	100,638	2,759	1.57
AvalonBay Communities Inc	35,208	5,967	3.40
Boston Properties Inc	27,413	1,741	0.99
Brixmor Property Group Inc	164,355	3,463	1.98
DiamondRock Hospitality Co	284,890	2,423	1.38
Digital Realty Trust Inc	57,410	6,998	3.99
Equinix Inc	13,552	9,883	5.64
Equity Lifestyle Properties Inc	32,801	2,095	1.20
Essex Property Trust Inc	11,528	2,588	1.48
Extra Space Storage Inc	18,789	2,728	1.56
Gaming and Leisure Properties Inc	59,452	2,656	1.52
Host Hotels & Resorts Inc	171,693	3,029	1.73
Hudson Pacific Properties Inc	143,299	1,208	0.69
Kilroy Realty Corp	46,857	1,690	0.96
Kimco Realty Corp	151,756	2,926	1.67
NNN REIT Inc	66,205	2,583	1.47
Omega Healthcare Investors Inc	92,685	2,572	1.47
Prologis Inc	122,855	14,827	8.46
Public Storage	23,174	6,402	3.65
Realty Income Corp	101,838	5,295	3.02
Simon Property Group Inc	42,975	5,550	3.17
Ventas Inc	85,657	3,865	2.21
VICI Properties Inc	150,744	4,349	2.49
Welltower Inc	84,274	6,879	3.92
		112,428	64.16
Total Equities		171,019	97.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		171,019	97.58
Undertakings for collective investments in transferable securities 2.04%			
Funds 2.04%			
Luxembourg 2.04%			
abrdrn Liquidity Fund Lux – Euro Fund [†]	3,637	3,579	2.04
		3,579	2.04
Total Funds		3,579	2.04
Total Undertakings for collective investments in transferable securities		3,579	2.04

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Feb-2024	83	91	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Real Estate Securities Sustainable Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jan-2024	6,413	7,004	0	0.00
Citigroup	USD	EUR	2-Jan-2024	95	88	0	0.00
Citigroup	USD	EUR	2-Jan-2024	142	131	0	0.00
Citigroup	USD	EUR	2-Jan-2024	246	224	0	0.00
Citigroup	USD	EUR	2-Feb-2024	100	92	0	0.00
Citigroup	USD	EUR	2-Feb-2024	7,004	6,405	0	0.00
Citigroup	USD	EUR	2-Jan-2024	6,520	5,942	0	0.00
Unrealised depreciation on open forward foreign exchange contracts						0	0.00
Total investments						174,598	99.62
Other net assets						674	0.38
Total net assets						175,272	100.00

¹ See note 11.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Global Risk Mitigation Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %		
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market							
68.18%							
Commercial Papers and Other Short-term Instruments 43.24%							
United Kingdom 43.24%							
Caisse des Depots et Consignations (Zero coupon)		17-May-2024	3,000,000	2,941	2.10		
Dexia Credit Local (Zero coupon)		27-Feb-2024	5,000,000	4,957	3.54		
Eurofima (Zero coupon)		17-Jan-2024	6,000,000	5,985	4.27		
European Investment Bank (Zero coupon)		20-Feb-2024	2,500,000	2,481	1.77		
European Investment Bank (Zero coupon)		21-Feb-2024	2,500,000	2,481	1.77		
Export Finance & Insurance (Zero coupon)		11-Mar-2024	5,000,000	4,948	3.53		
Export Finance Austral (Zero coupon)		16-Jan-2024	6,000,000	5,986	4.27		
Kommunalbanken AS (Zero coupon)		15-Mar-2024	5,000,000	4,945	3.53		
Korea Development Bank (Zero coupon)		29-Jan-2024	5,000,000	4,979	3.55		
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		27-Feb-2024	6,000,000	5,949	4.24		
Landwirtschaftliche (Zero coupon)		17-Jan-2024	5,000,000	4,987	3.56		
Niederlande Koenigreich (Zero coupon)		24-Jan-2024	5,000,000	4,982	3.55		
Republic of Austria (Zero coupon)		11-Jan-2024	5,000,000	4,992	3.56		
				60,613	43.24		
Total Commercial Papers and Other Short-term Instruments				60,613	43.24		
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.94%							
United States 24.94%							
United States Treasury Bill (Zero coupon)		2-Jan-2024	5,000,000	4,999	3.58		
United States Treasury Bill (Zero coupon)		4-Jan-2024	5,000,000	4,998	3.56		
United States Treasury Bill (Zero coupon)		9-Jan-2024	5,000,000	4,994	3.56		
United States Treasury Bill (Zero coupon)		11-Jan-2024	5,000,000	4,993	3.56		
United States Treasury Bill (Zero coupon)		16-Jan-2024	5,000,000	4,989	3.56		
United States Treasury Bill (Zero coupon)		18-Jan-2024	5,000,000	4,988	3.56		
United States Treasury Bill (Zero coupon)		23-Jan-2024	5,000,000	4,984	3.56		
				34,945	24.94		
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				34,945	24.94		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				95,558	68.18		
Undertakings for collective investments in transferable securities 9.48%							
Funds 9.48%							
Luxembourg 9.48%							
abrdn Liquidity Fund Lux - US Dollar Fund†			13,287	13,287	9.48		
				13,287	9.48		
Total Funds				13,287	9.48		
Total Undertakings for collective investments in transferable securities				13,287	9.48		
Open Forward Foreign Exchange Contracts							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	29-Jan-2024	513,721	466,932	(3)	0.00
Citigroup	GBP	USD	29-Jan-2024	260,277	332,532	(1)	0.00
Citigroup	CHF	USD	4-Jan-2024	602	722	0	0.00
Citigroup	CHF	USD	4-Jan-2024	602	722	0	0.00
Citigroup	CHF	USD	29-Jan-2024	602	866	0	0.00
Citigroup	CHF	USD	29-Jan-2024	602	866	0	0.00
Citigroup	CHF	USD	29-Jan-2024	51	60	0	0.00
Citigroup	CHF	USD	29-Jan-2024	51	60	0	0.00
Citigroup	CHF	USD	29-Jan-2024	52	61	0	0.00
Citigroup	CHF	USD	4-Jan-2024	603	723	0	0.00
Citigroup	CHF	USD	29-Jan-2024	603	868	0	0.00
Citigroup	CHF	USD	29-Jan-2024	3,623	4,201	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Global Risk Mitigation Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	29-Jan-2024	3,617	4,195	0	0.00
Citigroup	CHF	USD	29-Jan-2024	3,616	4,194	0	0.00
Citigroup	EUR	USD	29-Jan-2024	3,682	4,046	0	0.00
Citigroup	EUR	USD	29-Jan-2024	3,767	4,139	0	0.00
Citigroup	EUR	USD	29-Jan-2024	8,326	9,155	0	0.00
Citigroup	EUR	USD	29-Jan-2024	13,126	14,496	0	0.00
Citigroup	GBP	USD	29-Jan-2024	3,804	4,860	0	0.00
Citigroup	GBP	USD	29-Jan-2024	3,793	4,846	0	0.00
Citigroup	USD	CHF	29-Jan-2024	62	53	0	0.00
Citigroup	USD	CHF	29-Jan-2024	62	53	0	0.00
Citigroup	USD	CHF	29-Jan-2024	62	53	0	0.00
Citigroup	USD	EUR	29-Jan-2024	53	48	0	0.00
Citigroup	USD	GBP	29-Jan-2024	62	48	0	0.00
Citigroup	USD	GBP	29-Jan-2024	61	48	0	0.00
Citigroup	USD	CHF	4-Jan-2024	866	602	0	0.00
Citigroup	USD	CHF	4-Jan-2024	867	603	0	0.00
Citigroup	USD	CHF	4-Jan-2024	866	602	0	0.00
Citigroup	USD	CHF	29-Jan-2024	723	603	0	0.00
Citigroup	USD	CHF	29-Jan-2024	722	602	0	0.00
Citigroup	USD	CHF	29-Jan-2024	722	602	0	0.00
Citigroup	USD	EUR	29-Jan-2024	761	684	0	0.00
Citigroup	USD	EUR	29-Jan-2024	2,215	2,021	0	0.00
Citigroup	USD	EUR	29-Jan-2024	1,662	1,521	0	0.00
Citigroup	USD	EUR	29-Jan-2024	2,944	2,680	0	0.00
Citigroup	USD	GBP	29-Jan-2024	4,208	3,307	0	0.00
Citigroup	USD	EUR	29-Jan-2024	5,307	4,793	0	0.00
Citigroup	USD	EUR	29-Jan-2024	10,516	9,601	0	0.00
Citigroup	USD	EUR	29-Jan-2024	15,021	13,548	0	0.00
Citigroup	USD	EUR	29-Jan-2024	80,686	72,868	0	0.00
Citigroup	EUR	USD	29-Jan-2024	524,468	578,564	2	0.00
Citigroup	EUR	USD	29-Jan-2024	18,179,826	19,975,629	132	0.09
Citigroup	EUR	USD	29-Jan-2024	36,571,240	40,183,747	265	0.19
Unrealised appreciation on open forward foreign exchange contracts						395	0.28

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
BNP Paribas	Total Return Swap	70,349,731	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	7-Feb-2024	70,349,731	(1,085)	(0.78)
BNP Paribas	Total Return Swap	71,151,858	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	4-Sep-2024	71,151,858	(1,097)	(0.78)
Unrealised depreciation on open swap contracts							(2,182)	(1.56)

Total investments	107,058	76.38
Other net assets	33,111	23.62
Total net assets	140,169	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Global Short Dated Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09%					
Bonds 94.09%					
Australia 1.97%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,590,000	1,567	0.26
APA Infrastructure Ltd	4.2000	23-Mar-2025	550,000	542	0.09
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	1,331,000	1,677	0.27
Australia & New Zealand Banking Group Ltd	4.5000	19-Mar-2024	2,658,000	2,650	0.43
Commonwealth Bank of Australia	5.3160	13-Mar-2026	1,500,000	1,523	0.25
NBN Co Ltd	5.7500	6-Oct-2028	1,676,000	1,750	0.29
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	2,436,000	2,320	0.38
				12,029	1.97
Austria 0.19%					
Suzano Austria GmbH	5.7500	14-Jul-2026	1,117,000	1,132	0.19
				1,132	0.19
Belgium 0.60%					
Anheuser-Busch InBev SA/NV (EMTN)	9.7500	30-Jul-2024	1,080,000	1,408	0.23
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,000,000	2,263	0.37
				3,671	0.60
Canada 1.34%					
Bell Telephone Co of Canada or Bell Canada	2.7000	27-Feb-2024	2,980,000	2,251	0.37
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	3,691,000	3,713	0.61
National Bank of Canada	5.6000	18-Dec-2028	2,133,000	2,190	0.36
				8,154	1.34
Cayman Islands 0.29%					
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	1,590,000	1,789	0.29
				1,789	0.29
Denmark 1.13%					
Carlsberg Breweries AS (EMTN)	4.0000	5-Oct-2028	850,000	974	0.16
Danske Bank A/S (EMTN)	VAR	15-May-2031	415,000	428	0.07
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	2,568,000	2,737	0.45
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	2,435,000	2,783	0.45
				6,922	1.13
Finland 0.50%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	2,795,000	3,081	0.50
				3,081	0.50
France 6.93%					
Banque Federative du Credit Mutuel SA	0.6500	27-Feb-2024	1,127,000	1,119	0.18
Banque Federative du Credit Mutuel SA	5.8960	13-Jul-2026	2,930,000	2,987	0.49
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	600,000	690	0.11
BNP Paribas SA	VAR	9-Jun-2026	689,000	658	0.11
BNP Paribas SA	VAR	19-Nov-2025	4,518,000	4,409	0.72
BNP Paribas SA	VAR	12-Jun-2029	928,000	941	0.16
BNP Paribas SA (EMTN)	VAR	24-May-2031	1,200,000	1,389	0.23
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	1,700,000	1,781	0.29
BPCE SA	VAR	6-Oct-2026	2,482,000	2,312	0.38
BPCE SA	2.3750	14-Jan-2025	1,472,000	1,423	0.23
BPCE SA	3.5000	23-Oct-2027	800,000	752	0.12
BPCE SA	4.6250	11-Jul-2024	1,311,000	1,300	0.21
BPCE SA (EMTN)	4.3750	13-Jul-2028	2,000,000	2,286	0.38
Cie de Saint-Gobain (EMTN)	3.5000	18-Jan-2029	800,000	903	0.15
Electricite de France SA (EMTN)	3.7500	5-Jun-2027	1,200,000	1,352	0.22
Engie SA (EMTN)	3.6250	6-Dec-2026	1,200,000	1,345	0.22
Engie SA (EMTN)	3.7500	6-Sep-2027	2,700,000	3,045	0.50
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	1,138,000	1,324	0.22
Societe Generale SA	VAR	9-Jun-2027	3,871,000	3,533	0.58
Societe Generale SA	4.2500	28-Sep-2026	800,000	906	0.15

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
France 6.93% (continued)					
Societe Generale SA	VAR	28-Sep-2029	1,500,000	1,729	0.28
Societe Generale SA	VAR	10-Jan-2029	2,488,000	2,575	0.42
Societe Generale SA (EMTN)	VAR	6-Dec-2030	1,000,000	1,124	0.18
TotalEnergies SE (EMTN)*	VAR	PERP	1,545,000	1,692	0.28
TotalEnergies SE (EMTN)*	VAR	PERP	700,000	755	0.12
				42,330	6.93
Germany 2.54%					
Amprion GmbH	3.4500	22-Sep-2027	3,000,000	3,354	0.55
Deutsche Bank AG	VAR	1-Apr-2025	1,370,000	1,354	0.22
Deutsche Bank AG	VAR	24-Nov-2026	2,179,000	2,041	0.33
Deutsche Bank AG	VAR	24-Jun-2026	2,900,000	3,600	0.59
Deutsche Bank AG (EMTN)	VAR	19-May-2031	1,900,000	2,128	0.35
Vonovia SE (EMTN)	0.3750	16-Jun-2027	3,100,000	3,067	0.50
				15,544	2.54
Guernsey - Channel Islands 0.49%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	3,000,000	2,998	0.49
				2,998	0.49
Hong Kong 0.18%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	1,140,000	1,074	0.18
				1,074	0.18
Ireland 1.56%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	498,000	463	0.08
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	2,023,000	1,848	0.30
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	1,513,000	1,549	0.25
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2027	2,318,000	2,632	0.43
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	2,649,000	3,037	0.50
				9,529	1.56
Italy 1.19%					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	346,000	340	0.06
Autostrade per l'Italia SpA (EMTN)	1.6250	25-Jan-2028	948,000	966	0.16
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	1,087,000	1,242	0.20
Enel SpA*	VAR	PERP	637,000	558	0.09
Eni SpA (EMTN)	3.6250	19-May-2027	2,396,000	2,690	0.44
UniCredit SpA (EMTN)	VAR	14-Feb-2030	1,281,000	1,478	0.24
				7,274	1.19
Japan 0.65%					
Mitsubishi UFJ Financial Group Inc	VAR	18-Jul-2025	1,473,000	1,466	0.24
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	8-Jun-2027	1,167,000	1,200	0.19
NTT Finance Corp	4.2390	25-Jul-2025	1,339,000	1,325	0.22
				3,991	0.65
Jersey - Channel Islands 0.69%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	1,891,000	1,155	0.19
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	1,893,000	1,401	0.23
Heathrow Funding Ltd	3.2500	21-May-2025	2,270,000	1,681	0.27
				4,237	0.69
Luxembourg 1.56%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	1,234,000	1,207	0.20
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,504,000	1,570	0.26
Medtronic Global Holdings SCA	4.2500	30-Mar-2028	4,859,000	4,847	0.79
SELP Finance Sarl	1.5000	20-Dec-2026	1,854,000	1,919	0.31
				9,543	1.56

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
Mexico 0.19%					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	1,233,000	1,170	0.19
				1,170	0.19
Netherlands 7.26%					
ABN AMRO Bank NV	VAR	18-Sep-2027	1,300,000	1,329	0.22
American Medical Systems Europe BV	0.7500	8-Mar-2025	3,000,000	3,205	0.52
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,150,000	1,139	0.19
ASR Nederland NV	3.6250	12-Dec-2028	831,000	931	0.15
Cooperatieve Rabobank UA (GMTN)	VAR	25-Apr-2029	1,000,000	1,138	0.19
CTP NV (EMTN)	0.8750	20-Jan-2026	823,000	844	0.14
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	1,100,000	1,236	0.20
Digital Dutch Finco BV	0.6250	15-Jul-2025	1,343,000	1,407	0.23
EDP Finance BV	3.6250	15-Jul-2024	3,464,000	3,423	0.56
Enel Finance International NV	1.3750	12-Jul-2026	1,795,000	1,638	0.27
Enel Finance International NV	3.5000	6-Apr-2028	756,000	709	0.12
Essity Capital BV (EMTN)	3.0000	21-Sep-2026	763,000	842	0.14
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	1,393,000	1,477	0.24
ING Bank NV (EMTN)	4.1250	2-Oct-2026	1,600,000	1,812	0.30
ING Groep NV	VAR	29-Sep-2028	1,200,000	1,178	0.19
ING Groep NV	VAR	11-Sep-2027	979,000	1,000	0.16
JDE Peet's NV	0.8000	24-Sep-2024	500,000	481	0.08
JDE Peet's NV	1.3750	15-Jan-2027	3,467,000	3,110	0.51
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,556,000	1,542	0.25
Lseg Netherlands BV (EMTN)	4.1250	29-Sep-2026	1,381,000	1,566	0.26
NN Group NV (EMTN)*	VAR	PERP	144,000	159	0.02
OCI NV	3.6250	15-Oct-2025	3,630,000	3,581	0.59
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	1,211,000	1,365	0.22
Sartorius Finance BV	4.2500	14-Sep-2026	2,200,000	2,487	0.41
Sika Capital BV	3.7500	3-Nov-2026	2,008,000	2,257	0.37
Volkswagen Financial Services NV (EMTN)	6.5000	18-Sep-2027	1,800,000	2,400	0.39
WPC Eurobond BV	0.9500	1-Jun-2030	1,083,000	997	0.16
WPC Eurobond BV	2.1250	15-Apr-2027	1,080,000	1,134	0.18
				44,387	7.26
New Zealand 0.24%					
ANZ New Zealand Int'l Ltd/London	5.3350	14-Aug-2028	1,443,000	1,476	0.24
				1,476	0.24
Norway 0.72%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	1,372,000	1,521	0.25
DNB Bank ASA (EMTN)	VAR	17-Aug-2027	543,000	676	0.11
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	1,089,000	1,245	0.20
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	825,000	959	0.16
				4,401	0.72
Republic of Korea (South) 0.61%					
SK Hynix Inc	1.5000	19-Jan-2026	4,037,000	3,716	0.61
				3,716	0.61
Singapore 0.83%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	1,501,000	1,423	0.23
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2028	3,652,000	3,648	0.60
				5,071	0.83
Spain 1.54%					
Banco de Sabadell SA (EMTN)	VAR	8-Sep-2029	1,600,000	1,842	0.30
Banco Santander SA	5.5880	8-Aug-2028	2,800,000	2,859	0.47
Banco Santander SA (EMTN)	VAR	23-Aug-2033	1,100,000	1,276	0.21
Iberdrola Finanzas SA*	VAR	PERP	300,000	296	0.05
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	800,000	891	0.14

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
Spain 1.54% (continued)					
Telefonica Emisiones SA (EMTN)	1.2010	21-Aug-2027	2,200,000	2,272	0.37
				9,436	1.54
Sweden 0.19%					
EQT AB	2.3750	6-Apr-2028	1,114,000	1,165	0.19
				1,165	0.19
Switzerland 3.11%					
Credit Suisse AG	7.5000	15-Feb-2028	1,600,000	1,753	0.29
UBS AG	0.4500	9-Feb-2024	4,350,000	4,323	0.71
UBS AG	5.1250	15-May-2024	1,868,000	1,856	0.30
UBS Group AG	VAR	3-Nov-2026	1,952,000	2,024	0.33
UBS Group AG	VAR	2-Feb-2027	2,406,000	2,205	0.36
UBS Group AG	VAR	10-Aug-2027	2,307,000	2,087	0.34
UBS Group AG	VAR	12-Sep-2025	1,173,000	1,457	0.24
UBS Group AG	VAR	13-Oct-2026	1,568,000	1,684	0.28
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,476,000	1,599	0.26
				18,988	3.11
United Kingdom 10.61%					
Anglo American Capital PLC	3.6250	11-Sep-2024	1,380,000	1,361	0.22
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	1,854,000	2,132	0.35
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,645,000	2,005	0.33
Barclays PLC	VAR	7-May-2026	3,450,000	3,333	0.55
Barclays PLC	3.2500	26-Jun-2024	2,000,000	1,351	0.22
Barclays PLC	VAR	13-Sep-2029	2,372,000	2,473	0.40
Barclays PLC	VAR	6-Nov-2029	1,111,000	1,509	0.25
Barclays PLC*	VAR	PERP	2,129,000	2,120	0.35
Barclays PLC (EMTN)	VAR	22-Mar-2031	1,348,000	1,374	0.22
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,771,000	1,842	0.30
Coventry Building Society (EMTN)	VAR	7-Nov-2027	1,218,000	1,611	0.26
CSL Finance PLC	3.8500	27-Apr-2027	2,803,000	2,734	0.45
Diageo Capital PLC	5.3750	5-Oct-2026	2,123,000	2,172	0.36
Diageo Finance PLC (EMTN)	3.5000	26-Jun-2025	2,000,000	2,214	0.36
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	1,131,000	1,286	0.21
Firstgroup PLC	6.8750	18-Sep-2024	1,442,000	1,850	0.30
Hammerson PLC	7.2500	21-Apr-2028	1,060,000	1,408	0.23
HSBC Holdings PLC	VAR	22-Nov-2027	4,590,000	4,217	0.69
HSBC Holdings PLC	VAR	7-Nov-2025	1,904,000	1,857	0.30
Informa PLC (EMTN)	3.1250	5-Jul-2026	2,004,000	2,448	0.40
Lloyds Banking Group PLC	VAR	15-Jan-2026	1,639,000	2,008	0.33
Lloyds Banking Group PLC	4.5000	4-Nov-2024	1,923,000	1,901	0.31
Lloyds Banking Group PLC*	VAR	PERP	650,000	805	0.13
Lloyds Banking Group PLC	VAR	7-Aug-2027	1,096,000	1,116	0.18
LSEGA Financing PLC	1.3750	6-Apr-2026	1,000,000	926	0.15
LSEGA Financing PLC	2.5000	6-Apr-2031	760,000	657	0.11
Mondi Finance PLC (EMTN)	1.6250	27-Apr-2026	2,243,000	2,394	0.39
Nationwide Building Society	1.5000	13-Oct-2026	5,046,000	4,586	0.75
Nationwide Building Society (EMTN)	4.5000	1-Nov-2026	1,054,000	1,201	0.20
NatWest Group PLC	VAR	22-Mar-2025	1,200,000	1,196	0.20
NatWest Group PLC	VAR	2-Mar-2027	1,000,000	1,009	0.17
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	1,385,000	1,577	0.26
Royalty Pharma PLC	1.2000	2-Sep-2025	3,530,000	3,295	0.54
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	360,000	439	0.07
Vodafone Group PLC	VAR	3-Oct-2028	432,000	431	0.07
				64,838	10.61
United States 46.59%					
Alexander Funding Trust II	7.4670	31-Jul-2028	1,203,000	1,266	0.21
American Express Co	VAR	27-Jul-2029	2,104,000	2,144	0.35

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
United States 46.59% (continued)					
American Express Co	VAR	30-Oct-2026	2,216,000	2,262	0.37
American Tower Corp	0.4500	15-Jan-2027	833,000	842	0.14
American Tower Corp	1.3750	4-Apr-2025	1,093,000	1,172	0.19
American Tower Corp	5.5000	15-Mar-2028	3,800,000	3,890	0.64
Amgen Inc	4.0500	18-Aug-2029	899,000	881	0.14
Amgen Inc	5.1500	2-Mar-2028	1,900,000	1,944	0.32
AT&T Inc	2.3000	1-Jun-2027	3,224,000	2,997	0.49
AT&T Inc	2.9000	4-Dec-2026	1,766,000	2,147	0.35
AT&T Inc	3.5500	18-Nov-2025	1,569,000	1,743	0.29
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	4,283,000	4,694	0.77
Bank of America Corp	VAR	6-Dec-2025	1,850,000	1,779	0.29
Bank of America Corp	VAR	22-Jul-2027	2,198,000	2,016	0.33
Bank of America Corp	VAR	22-Oct-2025	2,882,000	2,808	0.46
Bank of America Corp	VAR	23-Jan-2026	1,789,000	1,748	0.29
Bank of America Corp	VAR	25-Apr-2029	6,644,000	6,691	1.09
Bank of New York Mellon Corp	VAR	26-Apr-2027	2,602,000	2,603	0.43
Baxter International Inc	1.9150	1-Feb-2027	1,317,000	1,207	0.20
Baxter International Inc	5.7856	29-Nov-2024	2,451,000	2,450	0.40
Bayer US Finance II LLC	4.2500	15-Dec-2025	1,809,000	1,764	0.29
Bayer US Finance II LLC	4.3750	15-Dec-2028	675,000	642	0.10
Bayer US Finance LLC	6.1250	21-Nov-2026	1,552,000	1,582	0.26
Carrier Global Corp	2.4930	15-Feb-2027	1,471,000	1,384	0.23
Carrier Global Corp	4.1250	29-May-2028	638,000	726	0.12
Carrier Global Corp	4.3750	29-May-2025	1,166,000	1,300	0.21
Carrier Global Corp	5.8000	30-Nov-2025	1,335,000	1,354	0.22
Celanese US Holdings LLC	4.7770	19-Jul-2026	1,316,000	1,480	0.24
Celanese US Holdings LLC	6.3500	15-Nov-2028	1,683,000	1,768	0.29
Charles Schwab Corp	5.8750	24-Aug-2026	1,166,000	1,197	0.20
Charter Communications Operating LLC	4.2000	15-Mar-2028	790,000	758	0.12
Charter Communications Operating LLC	4.9080	23-Jul-2025	2,391,000	2,370	0.39
Charter Communications Operating LLC	6.1500	10-Nov-2026	1,736,000	1,778	0.29
Cheniere Corpus Christi Holdings LLC	5.8750	31-Mar-2025	1,396,000	1,400	0.23
Citigroup Inc	VAR	9-Jun-2027	5,767,000	5,282	0.86
Citigroup Inc (EMTN)	5.8750	1-Jul-2024	2,450,000	3,119	0.51
CNH Industrial Capital LLC	1.4500	15-Jul-2026	1,383,000	1,270	0.21
CNH Industrial Capital LLC	3.9500	23-May-2025	1,785,000	1,757	0.29
Corebridge Financial Inc	3.5000	4-Apr-2025	989,000	966	0.16
Corebridge Financial Inc	3.6500	5-Apr-2027	1,558,000	1,502	0.25
CRH America Inc	3.8750	18-May-2025	2,404,000	2,353	0.38
Crown Castle Inc	5.6000	1-Jun-2029	1,781,000	1,822	0.30
CVS Health Corp	2.6250	15-Aug-2024	1,296,000	1,274	0.21
CVS Health Corp	5.0000	20-Feb-2026	3,850,000	3,871	0.63
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	5,783,000	5,598	0.92
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	774,000	789	0.13
Delta Air Lines Inc	4.5000	20-Oct-2025	1,499,376	1,481	0.24
Enterprise Products Operating LLC	3.1250	31-Jul-2029	1,734,000	1,621	0.27
Equifax Inc	2.6000	1-Dec-2024	3,702,000	3,608	0.59
Equinix Inc	1.2500	15-Jul-2025	2,822,000	2,657	0.43
Equinix Inc	2.6250	18-Nov-2024	2,472,000	2,411	0.39
Eversource Energy	2.9000	1-Oct-2024	1,837,000	1,801	0.29
Fidelity National Information Services Inc	0.6250	3-Dec-2025	2,087,000	2,192	0.36
Fidelity National Information Services Inc	4.5000	15-Jul-2025	2,372,000	2,352	0.38
Fiserv Inc	5.4500	2-Mar-2028	1,731,000	1,784	0.29
Ford Motor Credit Co LLC	3.3750	13-Nov-2025	624,000	598	0.10
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	608,000	590	0.10
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	565,000	592	0.10
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	2,913,000	3,665	0.60
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	1,544,000	1,523	0.25
General Mills Inc	5.2410	18-Nov-2025	2,691,000	2,693	0.44

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
United States 46.59% (continued)					
General Motors Financial Co Inc	2.7000	20-Aug-2027	633,000	583	0.10
General Motors Financial Co Inc	5.8000	23-Jun-2028	1,782,000	1,826	0.30
General Motors Financial Co Inc	6.0000	9-Jan-2028	1,000,000	1,034	0.17
Georgia Power Co	4.6500	16-May-2028	2,231,000	2,244	0.37
Goldman Sachs Group Inc	VAR	21-Oct-2027	3,410,000	3,123	0.51
Haleon US Capital LLC	3.3750	24-Mar-2027	2,531,000	2,437	0.40
HCA Inc	4.5000	15-Feb-2027	1,021,000	1,012	0.17
HCA Inc	5.0000	15-Mar-2024	447,000	446	0.07
HCA Inc	5.2500	15-Apr-2025	3,406,000	3,403	0.56
Hess Midstream Operations LP	5.1250	15-Jun-2028	1,101,000	1,068	0.17
Hess Midstream Operations LP	5.6250	15-Feb-2026	1,082,000	1,078	0.18
Home Depot Inc	4.9000	15-Apr-2029	3,524,000	3,630	0.59
Howmet Aerospace Inc	5.9000	1-Feb-2027	1,583,000	1,630	0.27
Hyundai Capital America	3.0000	10-Feb-2027	2,540,000	2,377	0.39
Hyundai Capital America	6.5000	16-Jan-2029	2,019,000	2,134	0.35
IQVIA Inc	6.2500	1-Feb-2029	1,759,000	1,839	0.30
J M Smucker Co	5.9000	15-Nov-2028	1,903,000	2,002	0.33
Jersey Central Power & Light Co	4.3000	15-Jan-2026	716,000	701	0.11
JPMorgan Chase & Co	VAR	16-Feb-2025	2,480,000	2,463	0.40
JPMorgan Chase & Co	VAR	19-Nov-2026	3,225,000	2,990	0.49
JPMorgan Chase & Co	VAR	22-Sep-2027	6,560,000	5,960	0.97
JPMorgan Chase & Co	VAR	10-Dec-2025	1,107,000	1,066	0.17
JPMorgan Chase & Co	VAR	22-Apr-2027	7,609,000	7,030	1.15
JPMorgan Chase & Co	VAR	22-Apr-2026	1,936,000	1,856	0.30
Kinder Morgan Inc	1.7500	15-Nov-2026	1,363,000	1,255	0.21
MassMutual Global Funding II	5.0500	7-Dec-2027	4,434,000	4,487	0.73
McDonald's Corp	4.8000	14-Aug-2028	3,661,000	3,727	0.61
McDonald's Corp (GMTN)	3.6250	28-Nov-2027	1,835,000	2,071	0.34
Metropolitan Life Global Funding I	1.8750	11-Jan-2027	3,947,000	3,615	0.59
Metropolitan Life Global Funding I	3.0000	19-Sep-2027	1,917,000	1,804	0.29
Metropolitan Life Global Funding I	4.0500	25-Aug-2025	2,787,000	2,751	0.45
Morgan Stanley	VAR	2-Mar-2029	1,077,000	1,237	0.20
Morgan Stanley	VAR	28-Jan-2027	3,236,000	3,241	0.53
Morgan Stanley	VAR	20-Jul-2029	769,000	784	0.13
Morgan Stanley (EMTN)	VAR	23-Oct-2026	500,000	530	0.09
Morgan Stanley Bank NA	4.7540	21-Apr-2026	3,322,000	3,320	0.54
Mylan Inc	4.5500	15-Apr-2028	1,788,000	1,739	0.28
National Grid North America Inc (EMTN)	1.0000	12-Jul-2024	800,000	870	0.14
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	1,622,000	1,842	0.30
Netflix Inc	3.6250	15-May-2027	2,830,000	3,169	0.52
Nordson Corp	5.6000	15-Sep-2028	3,600,000	3,744	0.61
Occidental Petroleum Corp	3.2000	15-Aug-2026	1,631,000	1,543	0.25
Oracle Corp	3.4000	8-Jul-2024	1,024,000	1,013	0.17
Oracle Corp	4.5000	6-May-2028	2,399,000	2,403	0.39
Oracle Corp	5.8000	10-Nov-2025	656,000	667	0.11
Pacific Gas and Electric Co	3.5000	15-Jun-2025	3,567,000	3,457	0.57
Parker-Hannifin Corp	4.2500	15-Sep-2027	1,487,000	1,475	0.24
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	5,535,000	5,133	0.84
Penske Truck Leasing Co LP	3.4000	15-Nov-2026	318,000	302	0.05
Penske Truck Leasing Co LP	3.4500	1-Jul-2024	589,000	584	0.10
Pernod Ricard International Finance LLC	1.2500	1-Apr-2028	412,000	360	0.06
PNC Financial Services Group Inc	VAR	26-Jan-2027	3,423,000	3,400	0.56
Prologis LP	4.8750	15-Jun-2028	3,000,000	3,045	0.50
Roche Holdings Inc	5.3380	13-Nov-2028	2,666,000	2,768	0.45
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	1,445,000	1,472	0.24
Sempra	5.4000	1-Aug-2026	1,944,000	1,971	0.32
Thermo Fisher Scientific Inc	3.2000	21-Jan-2026	1,211,000	1,342	0.22
T-Mobile USA Inc	2.2500	15-Feb-2026	1,391,000	1,319	0.22
T-Mobile USA Inc	3.5000	15-Apr-2025	4,787,000	4,689	0.77

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.09% (continued)					
Bonds 94.09% (continued)					
United States 46.59% (continued)					
T-Mobile USA Inc	3.7500	15-Apr-2027	717,000	696	0.11
Toyota Motor Credit Corp (EMTN)	1.8000	22-Oct-2026	2,000,000	1,853	0.30
TSMC Arizona Corp	1.7500	25-Oct-2026	2,717,000	2,505	0.41
TWDC Enterprises 18 Corp	2.7580	7-Oct-2024	1,634,000	1,215	0.20
Utah Acquisition Sub Inc	2.2500	22-Nov-2024	1,263,000	1,371	0.22
Verizon Communications Inc	4.0500	17-Feb-2025	2,810,000	1,903	0.31
Verizon Communications Inc	4.1250	16-Mar-2027	134,000	132	0.02
Volkswagen Group of America Finance LLC	6.4500	16-Nov-2030	1,442,000	1,538	0.25
Waste Management Inc	4.8750	15-Feb-2029	3,689,000	3,779	0.62
Wells Fargo & Co	VAR	30-Oct-2025	2,930,000	2,855	0.47
Wells Fargo & Co	3.0000	19-Feb-2025	347,000	340	0.06
Wells Fargo & Co	VAR	25-Apr-2026	1,131,000	1,110	0.18
Wells Fargo & Co	4.1000	3-Jun-2026	869,000	850	0.14
Wells Fargo & Co	VAR	25-Jul-2029	2,196,000	2,244	0.37
Wells Fargo & Co	VAR	23-Oct-2029	2,200,000	2,322	0.38
Welltower OP LLC	2.7000	15-Feb-2027	2,055,000	1,932	0.32
Welltower OP LLC	4.8000	20-Nov-2028	800,000	1,025	0.17
				284,689	46.59
Virgin Islands (British) 0.39%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	1,178,000	1,255	0.21
Global Switch Holdings Ltd (EMTN)	1.5000	31-Jan-2024	1,000,000	1,102	0.18
				2,357	0.39
Total Bonds				574,992	94.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				574,992	94.09
Other transferable securities and money market instruments 2.10%					
Bonds 2.10%					
Canada 1.00%					
Bell Telephone Co of Canada or Bell Canada	3.5500	2-Mar-2026	2,213,000	1,657	0.27
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	2,953,000	2,177	0.35
Sysco Canada Inc	3.6500	25-Apr-2025	3,095,000	2,308	0.38
				6,142	1.00
Spain 0.13%					
Bankinter SA	VAR	23-Dec-2032	800,000	789	0.13
				789	0.13
Sweden 0.30%					
Svenska Handelsbanken AB	1.2000	4-Mar-2026	2,890,000	1,830	0.30
				1,830	0.30
Switzerland 0.19%					
Zuercher Kantonalbank	VAR	15-Sep-2027	1,000,000	1,133	0.19
				1,133	0.19
United Kingdom 0.48%					
BP Capital Markets PLC	3.4700	15-May-2025	4,008,000	2,990	0.48
				2,990	0.48
Total Bonds				12,884	2.10
Total Other transferable securities and money market instruments				12,884	2.10

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 1.41%					
Funds 1.41%					
Luxembourg 1.41%					
abrdn Liquidity Fund Lux - US Dollar Fund†			8,619	8,619	1.41
Total Funds				8,619	1.41
Total Undertakings for collective investments in transferable securities				8,619	1.41

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	8-Jan-2024	533,389,399	419,787,048	(1,778)	(0.29)
Citigroup	USD	EUR	8-Jan-2024	29,121,355	26,601,161	(273)	(0.04)
Citigroup	USD	GBP	8-Jan-2024	39,808,977	31,330,380	(133)	(0.02)
Citigroup	GBP	USD	8-Jan-2024	8,188,024	10,450,408	(12)	0.00
Citigroup	USD	GBP	8-Jan-2024	2,912,309	2,292,039	(10)	0.00
Citigroup	USD	GBP	8-Jan-2024	1,462,345	1,152,149	(6)	0.00
Citigroup	USD	EUR	8-Jan-2024	162,142	150,000	(4)	0.00
Citigroup	USD	GBP	8-Jan-2024	150,390	120,000	(3)	0.00
Citigroup	EUR	USD	7-Feb-2024	341,697	379,971	(2)	0.00
Citigroup	GBP	USD	8-Jan-2024	487,330	622,030	(1)	0.00
Citigroup	GBP	USD	7-Feb-2024	31,343	40,011	0	0.00
Citigroup	GBP	USD	7-Feb-2024	170,000	216,578	0	0.00
Citigroup	GBP	USD	8-Jan-2024	30,764	38,703	1	0.00
Citigroup	GBP	USD	7-Feb-2024	110,000	139,201	1	0.00
Citigroup	GBP	USD	8-Jan-2024	140,000	177,594	1	0.00
Citigroup	GBP	USD	8-Jan-2024	415,224	527,296	2	0.00
Citigroup	GBP	USD	8-Jan-2024	210,000	264,459	3	0.00
Citigroup	EUR	USD	8-Jan-2024	340,934	368,413	8	0.00
Citigroup	GBP	USD	7-Feb-2024	2,292,039	2,912,884	10	0.00
Citigroup	GBP	USD	8-Jan-2024	2,261,276	2,859,449	23	0.00
Citigroup	GBP	USD	7-Feb-2024	31,330,380	39,816,872	132	0.02
Citigroup	EUR	USD	7-Feb-2024	26,601,161	29,157,931	274	0.05
Citigroup	EUR	USD	8-Jan-2024	26,410,227	28,880,085	303	0.05
Citigroup	GBP	USD	8-Jan-2024	31,579,976	39,933,795	326	0.05
Citigroup	GBP	USD	7-Feb-2024	419,787,048	533,498,124	1,762	0.30
Citigroup	GBP	USD	8-Jan-2024	411,369,023	520,190,528	4,245	0.70
Goldman Sachs	USD	EUR	18-Jan-2024	1,971,285	1,791,356	(9)	0.00
HSBC	EUR	USD	18-Jan-2024	3,109,566	3,412,859	25	0.00
Morgan Stanley	USD	AUD	18-Jan-2024	4,359,265	6,645,767	(178)	(0.03)
Morgan Stanley	USD	GBP	18-Jan-2024	973,231	768,075	(6)	0.00
Royal Bank of Canada	USD	EUR	18-Jan-2024	155,329,102	143,717,145	(3,544)	(0.59)
UBS	USD	GBP	18-Jan-2024	38,127,463	30,452,783	(698)	(0.11)
UBS	USD	CAD	18-Jan-2024	13,443,436	18,256,549	(406)	(0.07)
UBS	USD	GBP	18-Jan-2024	2,396,202	1,913,203	(43)	(0.01)
UBS	GBP	USD	18-Jan-2024	1,613,938	2,044,600	13	0.00
UBS	EUR	USD	18-Jan-2024	2,189,138	2,394,379	26	0.00
Unrealised appreciation on open forward foreign exchange contracts						49	0.01

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	2 Year US Treasury Note Future (CBT)	16,061,297	28-Mar-2024	USD	78	95	0.02
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	12,733,970	19-Mar-2024	CAD	113	232	0.04

Schedule of Investments as at 31 December 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	5 Year US Treasury Note Future (CBT)	2,936,883	28-Mar-2024	USD	27	5	0.00
Goldman Sachs	Australia 3 Year Bond Future	289,290,000	15-Mar-2024	AUD	30	22	0.00
Goldman Sachs	Euro BOBL Future	(1,312,080)	7-Mar-2024	EUR	(11)	(1)	0.00
Goldman Sachs	Euro-Schatz Future	43,896,540	7-Mar-2024	EUR	412	232	0.04
Unrealised appreciation on open future contracts						585	0.10
Total investments						597,129	97.71
Other net assets						13,980	2.29
Total net assets						611,109	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2023

Global Smaller Companies Fund

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.75%			
Equities 97.75%			
Australia 7.21%			
ALS Ltd	250,167	2,192	1.99
Johns Lyng Group Ltd	414,441	1,745	1.58
Steadfast Group Ltd	1,006,871	4,002	3.64
		7,939	7.21
Cayman Islands 3.55%			
Fabrinet	20,527	3,905	3.55
		3,905	3.55
Finland 1.40%			
Kesko Oyj	78,123	1,547	1.40
		1,547	1.40
France 3.56%			
Gaztransport Et Technigaz SA	29,571	3,915	3.56
		3,915	3.56
Germany 5.66%			
CTS Eventim AG & Co KGaA	56,669	3,931	3.57
Jungheinrich AG	62,735	2,301	2.09
		6,232	5.66
Italy 2.96%			
Azimut Holding SpA	42,272	1,104	1.00
Interpump Group SpA	41,567	2,153	1.96
		3,257	2.96
Japan 7.43%			
Asics Corp	114,300	3,580	3.25
JMDC Inc	29,927	904	0.82
Sanwa Holdings Corp	150,700	2,283	2.07
SHO-BOND Holdings Co Ltd	31,900	1,418	1.29
		8,185	7.43
Mexico 1.04%			
Regional SAB de CV	119,010	1,142	1.04
		1,142	1.04
Poland 1.72%			
Dino Polska SA	16,166	1,893	1.72
		1,893	1.72
Spain 1.94%			
CIE Automotive SA	75,243	2,139	1.94
		2,139	1.94
Sweden 2.58%			
AddTech AB	129,519	2,836	2.58
		2,836	2.58
Taiwan 6.62%			
Makalot Industrial Co Ltd	208,000	2,401	2.18
Sinbon Electronics Co Ltd	336,000	3,276	2.98
Voltronic Power Technology Corp	29,000	1,611	1.46
		7,288	6.62
United Kingdom 5.99%			
CVS Group PLC	56,076	1,203	1.09
Intermediate Capital Group PLC	152,552	3,268	2.97
Keywords Studios PLC	100,107	2,121	1.93
		6,592	5.99

Schedule of Investments as at 31 December 2023 (continued)

Global Smaller Companies Fund (continued)

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.75% (continued)			
Equities 97.75% (continued)			
United States 46.09%			
Advanced Drainage Systems Inc	16,323	2,297	2.09
Altair Engineering Inc	55,152	4,643	4.22
Axcelis Technologies Inc	12,752	1,653	1.50
Axon Enterprise Inc	17,821	4,604	4.18
BJ's Wholesale Club Holdings Inc	31,375	2,092	1.90
Carlisle Cos Inc	9,597	2,998	2.72
Deckers Outdoor Corp	5,479	3,664	3.33
Five Below Inc	13,036	2,777	2.52
Fox Factory Holding Corp	17,905	1,209	1.10
Graphic Packaging Holding Co	46,973	1,158	1.05
Insulet Corp	9,006	1,954	1.77
Kadant Inc	9,606	2,695	2.45
Lattice Semiconductor Corp	35,102	2,422	2.20
MSA Safety Inc	17,721	2,994	2.72
Napco Security Technologies Inc	71,589	2,451	2.23
NEXTracker Inc	24,593	1,152	1.05
Paylocity Holding Corp	8,115	1,338	1.21
Pool Corp	4,602	1,835	1.67
SiteOne Landscape Supply Inc	17,711	2,881	2.62
Texas Roadhouse Inc	18,467	2,257	2.04
YETI Holdings Inc	32,330	1,675	1.52
Total Equities		50,749	46.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		107,619	97.75
Undertakings for collective investments in transferable securities 3.29%			
Funds 3.29%			
Luxembourg 3.29%			
abrdr Liquidity Fund Lux - US Dollar Fund†	3,618	3,618	3.29
Total Funds		3,618	3.29
Total Undertakings for collective investments in transferable securities		3,618	3.29
Total investments		111,237	101.04
Other net liabilities		(1,148)	(1.04)
Total net assets		110,089	100.00

† Managed by subsidiaries of abrdr plc.

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

Schedule of Investments as at 31 December 2023

Multi-Asset Climate Opportunities Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.75%					
Bonds 42.37%					
Austria 1.84%					
Suzano Austria GmbH	3.7500	15-Jan-2031	250,000	199	1.84
				199	1.84
France 4.31%					
BNP Paribas SA (EMTN)	VAR	14-Oct-2027	100,000	92	0.85
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	100,000	104	0.95
La Banque Postale SA (EMTN)	1.3750	24-Apr-2029	300,000	272	2.51
				468	4.31
Germany 0.40%					
Deutsche Bank AG (EMTN)	VAR	10-Jun-2026	45,000	44	0.40
				44	0.40
Luxembourg 0.82%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	100,000	89	0.82
				89	0.82
Mauritius 1.91%					
India Green Power Holdings	4.0000	22-Feb-2027	250,000	207	1.91
				207	1.91
Netherlands 9.24%					
CTP NV (EMTN)	0.8750	20-Jan-2026	100,000	93	0.85
CTP NV (EMTN)	1.5000	27-Sep-2031	200,000	156	1.44
Iberdrola International BV*	VAR	PERP	100,000	91	0.84
ING Groep NV (EMTN)	VAR	9-Jun-2032	100,000	90	0.83
ING Groep NV (EMTN)	VAR	7-Dec-2028	100,000	102	0.93
Stellantis NV (EMTN)	4.3750	14-Mar-2030	107,000	113	1.04
Telefonica Europe BV*	VAR	PERP	200,000	185	1.70
TenneT Holding BV*	VAR	PERP	100,000	97	0.90
Triodos Bank NV	VAR	5-Feb-2032	100,000	77	0.71
				1,004	9.24
Norway 0.98%					
Statkraft AS (EMTN)	1.5000	26-Mar-2030	116,000	107	0.98
				107	0.98
Portugal 0.92%					
EDP - Energias de Portugal SA	VAR	30-Apr-2079	100,000	100	0.92
				100	0.92
Spain 0.82%					
Banco Santander SA (EMTN)	VAR	24-Jun-2029	100,000	89	0.82
				89	0.82
Sweden 0.87%					
Volvo Car AB (EMTN)	2.5000	7-Oct-2027	100,000	95	0.87
				95	0.87
United Kingdom 2.57%					
Barclays PLC	VAR	3-Nov-2026	100,000	108	0.99
Firstgroup PLC	6.8750	18-Sep-2024	50,000	58	0.54
Severn Trent Utilities Finance PLC (EMTN)	3.6250	16-Jan-2026	100,000	113	1.04
				279	2.57
United States 17.69%					
Alexandria Real Estate Equities Inc	3.8000	15-Apr-2026	71,000	63	0.58
American Tower Corp	2.9500	15-Jan-2051	160,000	97	0.89
American Water Capital Corp	3.4500	1-May-2050	125,000	87	0.80
American Water Capital Corp	4.4500	1-Jun-2032	89,000	80	0.74

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.75% (continued)					
Bonds 42.37% (continued)					
United States 17.69% (continued)					
Apple Inc	3.0000	20-Jun-2027	87,000	76	0.70
Carrier Global Corp	2.7220	15-Feb-2030	65,000	52	0.48
Carrier Global Corp	3.3770	5-Apr-2040	79,000	58	0.53
Digital Realty Trust LP	3.6000	1-Jul-2029	124,000	105	0.97
Equinix Inc	1.5500	15-Mar-2028	143,000	114	1.05
Equinix Inc	2.6250	18-Nov-2024	71,000	63	0.58
Equinix Inc	3.0000	15-Jul-2050	66,000	40	0.37
General Motors Co	5.4000	15-Oct-2029	14,000	13	0.12
Intel Corp	4.1500	5-Aug-2032	78,000	69	0.64
Kilroy Realty LP	2.5000	15-Nov-2032	143,000	98	0.90
NSTAR Electric Co	3.1000	1-Jun-2051	131,000	84	0.77
NSTAR Electric Co	3.9500	1-Apr-2030	85,000	73	0.68
PepsiCo Inc	3.9000	18-Jul-2032	107,000	95	0.87
Prologis LP	1.2500	15-Oct-2030	136,000	100	0.92
Toyota Motor Credit Corp	2.1500	13-Feb-2030	118,000	94	0.86
Verizon Communications Inc	1.5000	18-Sep-2030	162,000	121	1.11
Verizon Communications Inc	2.8500	3-Sep-2041	69,000	46	0.43
Welltower OP LLC	2.7500	15-Jan-2031	61,000	48	0.44
Welltower OP LLC	4.9500	1-Sep-2048	101,000	87	0.80
Weyerhaeuser Co	3.3750	9-Mar-2033	174,000	140	1.29
Weyerhaeuser Co	4.0000	9-Mar-2052	25,000	19	0.17
Total Bonds				1,922	17.69
				4,603	42.37
Equities 51.36%					
Bermuda 0.22%					
China Water Affairs Group Ltd			48,000	24	0.22
				24	0.22
Brazil 0.36%					
Rumo SA			1,300	5	0.05
Serena Energia SA			17,800	34	0.31
				39	0.36
Canada 1.93%					
Ballard Power Systems Inc			1,917	7	0.06
Boralex Inc			2,709	63	0.57
Innergex Renewable Energy Inc			9,082	57	0.53
Stantec Inc			785	57	0.53
Waste Connections Inc			144	20	0.18
West Fraser Timber Co Ltd			82	6	0.06
				210	1.93
Cayman Islands 1.19%					
Tianneng Power International Ltd			40,000	30	0.28
Yadea Group Holdings Ltd			62,000	99	0.91
				129	1.19
Denmark 1.81%					
Orsted AS			1,087	55	0.50
ROCKWOOL A/S			29	8	0.07
Vestas Wind Systems A/S			4,672	134	1.24
				197	1.81
France 1.17%					
Alstom SA			376	4	0.04
Cie Plastic Omnium SE			1,010	12	0.11
Getlink SE			355	6	0.06

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.75% (continued)					
Equities 51.36% (continued)					
France 1.17% (continued)					
Neoen SA			1,084	33	0.30
Schneider Electric SE			395	72	0.66
				127	1.17
Germany 2.22%					
Encavis AG			6,917	107	0.99
Infineon Technologies AG			1,112	42	0.39
Nordex SE			5,126	53	0.49
SMA Solar Technology AG			640	39	0.35
				241	2.22
Greece 0.02%					
Terna Energy SA			153	2	0.02
				2	0.02
Guernsey - Channel Islands 6.03%					
Bluefield Solar Income Fund Ltd			102,305	140	1.29
JLEN Environmental Assets Group Ltd Foresight Group Holdings			89,883	106	0.97
NextEnergy Solar Fund Ltd			67,463	72	0.66
Renewables Infrastructure Group Ltd			257,569	338	3.11
				656	6.03
Hong Kong 1.39%					
Beijing Enterprises Water Group Ltd			198,000	40	0.37
Concord New Energy Group Ltd			540,000	40	0.36
MTR Corp Ltd			20,500	72	0.66
				152	1.39
Ireland 2.93%					
Greencoat Renewables PLC			238,892	239	2.20
Pentair PLC			1,120	74	0.68
Smurfit Kappa Group PLC			149	5	0.05
				318	2.93
Israel 0.83%					
Energix-Renewable Energies Ltd			20,054	67	0.62
Enlight Renewable Energy Ltd			1,313	23	0.21
				90	0.83
Japan 5.57%					
Bridgestone Corp			1,800	67	0.62
East Japan Railway Co			1,300	68	0.63
Keisei Electric Railway Co Ltd			1,000	43	0.39
Koito Manufacturing Co Ltd			1,800	25	0.23
Kurita Water Industries Ltd			100	3	0.03
Kyushu Railway Co			3,500	70	0.64
METAWATER Co Ltd			2,200	31	0.29
NGK Insulators Ltd			5,400	58	0.54
Oji Holdings Corp			21,000	73	0.67
Organo Corp			700	26	0.24
RENOVA Inc			600	5	0.04
Sakata Seed Corp			1,300	33	0.30
Stanley Electric Co Ltd			1,100	19	0.17
TOTO Ltd			200	5	0.05
West Japan Railway Co			1,900	72	0.66
Yaskawa Electric Corp			200	7	0.07
				605	5.57

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.75% (continued)					
Equities 51.36% (continued)					
Jersey - Channel Islands 2.01%					
Foresight Solar Fund Ltd			100,421	119	1.09
GCP Infrastructure Investments Ltd			120,820	100	0.92
				219	2.01
Luxembourg 0.08%					
Befesa SA			240	8	0.08
				8	0.08
Netherlands 0.21%					
Arcadis NV			218	11	0.10
Signify NV			391	12	0.11
				23	0.21
Norway 0.04%					
NEL ASA			7,711	5	0.04
				5	0.04
Republic of Korea (South) 0.05%					
Doosan Fuel Cell Co Ltd			332	5	0.05
				5	0.05
Singapore 0.64%					
ComfortDelGro Corp Ltd			72,100	69	0.64
				69	0.64
Spain 1.64%					
Acciona SA			40	5	0.05
EDP Renovaveis SA			7,297	135	1.24
Solaria Energia y Medio Ambiente SA			2,017	38	0.35
				178	1.64
Sweden 0.29%					
Holmen AB			678	26	0.24
Nibe Industrier AB			792	5	0.05
				31	0.29
Switzerland 0.55%					
Belimo Holding AG			72	36	0.33
Comet Holding AG			59	17	0.15
Meyer Burger Technology AG			34,242	7	0.07
				60	0.55
Taiwan 0.92%					
E Ink Holdings Inc			1,000	6	0.05
Lite-On Technology Corp			2,000	7	0.07
United Renewable Energy Co Ltd			85,000	37	0.34
Voltronic Power Technology Corp			1,000	50	0.46
				100	0.92
Thailand 1.60%					
BTS Group Holdings PCL			99,500	19	0.18
Energy Absolute PCL			72,800	85	0.78
SPCG PCL			69,800	23	0.21
Super Energy Corp PCL			1,848,300	20	0.19
TTW PCL			109,300	27	0.24
				174	1.60
United Kingdom 9.23%					
Aquila European Renewables PLC			88,490	70	0.64
Barclays PLC			15,946	32	0.30
Ceres Power Holdings PLC			6,829	14	0.13

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.75% (continued)					
Equities 51.36% (continued)					
United Kingdom 9.23% (continued)					
Downing Renewables & Infrastructure Trust PLC			11,876	12	0.11
DS Smith PLC			14,524	52	0.47
Gore Street Energy Storage Fund PLC			42,484	43	0.40
Greencoat UK Wind PLC			221,827	388	3.57
Gresham House Energy Storage Fund PLC			85,727	108	0.99
Harmony Energy Income Trust PLC			51,654	47	0.43
Intertek Group PLC			146	7	0.07
Octopus Renewables Infrastructure Trust PLC			47,684	50	0.46
Pennon Group PLC			1,381	12	0.11
Sdcl Energy Efficiency Income Trust PLC			209,709	157	1.45
US Solar Fund PLC			21,550	11	0.10
				1,003	9.23
United States 8.43%					
Acuity Brands Inc			207	38	0.35
American Water Works Co Inc			470	56	0.52
Array Technologies Inc			1,866	28	0.26
Clean Harbors Inc			286	45	0.42
Energy Recovery Inc			805	14	0.13
Fox Factory Holding Corp			1,568	96	0.88
Franklin Electric Co Inc			822	72	0.66
FuelCell Energy Inc			4,200	6	0.06
Great Lakes Dredge & Dock Corp			490	3	0.03
Interface Inc			384	4	0.04
Lindsay Corp			266	31	0.29
Lucid Group Inc			7,389	28	0.26
Mueller Water Products Inc			4,109	54	0.49
Plug Power Inc			2,143	9	0.08
SJW Group			731	43	0.40
SolarEdge Technologies Inc			445	38	0.35
Stem Inc			4,040	14	0.13
Sunnova Energy International Inc			549	8	0.07
SunPower Corp			7,339	32	0.30
Sunrun Inc			452	8	0.07
Tetra Tech Inc			454	69	0.63
Trex Co Inc			518	39	0.36
Watts Water Technologies Inc			380	72	0.66
Wolfspeed Inc			89	3	0.03
Xylem Inc			695	72	0.67
York Water Co			506	18	0.16
Zoom Video Communications Inc			219	14	0.13
				914	8.43
Total Equities				5,579	51.36
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.02%					
United Kingdom 1.02%					
Transport for London (EMTN)	2.1250	24-Apr-2025	100,000	111	1.02
				111	1.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				111	1.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				10,293	94.75

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	GBP	20-Feb-2024	5,762	5,007	0	0.00
Barclays	EUR	USD	20-Feb-2024	31,771	34,648	0	0.00
Barclays	GBP	EUR	20-Feb-2024	23,493	27,229	0	0.00
BNP Paribas	EUR	GBP	20-Feb-2024	38,398	33,346	0	0.00
BNP Paribas	GBP	EUR	20-Feb-2024	23,590	27,047	0	0.00
BNP Paribas	EUR	USD	20-Feb-2024	26,059	27,944	1	0.01
Citigroup	GBP	EUR	29-Jan-2024	8,826,821	10,263,734	(89)	(0.81)
Citigroup	GBP	EUR	29-Jan-2024	151,026	174,900	(1)	(0.01)
Citigroup	GBP	EUR	29-Jan-2024	66	75	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	67	77	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	67	77	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	63	72	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	61	71	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	75	87	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	4,347	5,055	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	4,395	5,111	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	4,394	5,109	0	0.00
Citigroup	USD	EUR	29-Jan-2024	69	62	0	0.00
Citigroup	USD	EUR	29-Jan-2024	65	59	0	0.00
Citigroup	USD	EUR	29-Jan-2024	69	62	0	0.00
Citigroup	USD	EUR	29-Jan-2024	65	59	0	0.00
Citigroup	USD	EUR	29-Jan-2024	65	59	0	0.00
Citigroup	USD	EUR	29-Jan-2024	70	63	0	0.00
Citigroup	USD	EUR	29-Jan-2024	4,493	4,089	0	0.00
Citigroup	USD	EUR	29-Jan-2024	4,482	4,079	0	0.00
Citigroup	USD	EUR	29-Jan-2024	4,493	4,090	0	0.00
Citigroup	GBP	EUR	29-Jan-2024	135,815	156,061	1	0.00
Citigroup	EUR	USD	20-Feb-2024	28,623	31,869	0	0.00
Citigroup	EUR	GBP	20-Feb-2024	31,489	27,221	0	0.00
Citigroup	EUR	GBP	20-Feb-2024	30,764	26,791	0	0.00
Citigroup	EUR	USD	20-Feb-2024	46,192	50,680	0	0.00
Goldman Sachs	EUR	GBP	20-Feb-2024	8,694	7,621	0	0.00
Goldman Sachs	EUR	USD	20-Feb-2024	27,058	29,306	1	0.01
Morgan Stanley	EUR	USD	20-Feb-2024	33,563	36,748	0	0.00
UBS	EUR	GBP	20-Feb-2024	2,019,378	1,764,758	(14)	(0.14)
UBS	EUR	GBP	20-Feb-2024	5,602	4,918	0	0.00
UBS	EUR	GBP	20-Feb-2024	28,832	25,176	0	0.00
UBS	EUR	USD	20-Feb-2024	30,061	32,987	0	0.00
UBS	EUR	USD	20-Feb-2024	37,556	41,285	0	0.00
UBS	EUR	GBP	20-Feb-2024	53,918	47,209	0	0.00
UBS	EUR	USD	20-Feb-2024	2,205,167	2,364,834	70	0.65
Unrealised depreciation on open forward foreign exchange contracts						(31)	(0.29)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	124,180	19-Mar-2024	CAD	1	4	0.03
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(225,781)	19-Mar-2024	USD	(2)	(7)	(0.07)
Goldman Sachs	2 Year US Treasury Note Future (CBT)	617,742	28-Mar-2024	USD	3	6	0.06
Goldman Sachs	5 Year US Treasury Note Future (CBT)	217,547	28-Mar-2024	USD	2	5	0.05
Goldman Sachs	Euro BOBL Future	(477,120)	7-Mar-2024	EUR	(4)	(9)	(0.08)
Goldman Sachs	US Long Bond Future (CBT)	374,813	19-Mar-2024	USD	3	26	0.24
Unrealised appreciation on open future contracts						25	0.23

Schedule of Investments as at 31 December 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Total investments	10,287	94.69
Other net assets	577	5.31
Total net assets	10,864	100.00

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

Schedule of Investments as at 31 December 2023

Total Return Credit Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.06%					
Mortgage and Asset Backed Securities 4.03%					
Ireland 2.78%					
Fair Oaks Loan Funding III DAC	6.9650	15-Oct-2034	300,000	315	0.66
Invesco Euro CLO IV DAC	7.0650	15-Apr-2033	351,000	368	0.77
Taurus 2021-3 DEU DAC	7.3160	22-Dec-2030	667,000	641	1.35
				1,324	2.78
Italy 1.25%					
Pietra Nera Uno Srl	5.1120	22-May-2030	200,000	194	0.41
Pietra Nera Uno Srl	5.7120	22-May-2030	450,000	401	0.84
				595	1.25
Total Mortgage and Asset Backed Securities					
				1,919	4.03
Bonds 75.58%					
Australia 0.72%					
Australia & New Zealand Banking Group Ltd	VAR	16-Sep-2031	300,000	344	0.72
				344	0.72
Austria 1.37%					
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	300,000	313	0.66
Suzano Austria GmbH	5.0000	15-Jan-2030	350,000	339	0.71
				652	1.37
Canada 2.96%					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	340,000	289	0.61
First Quantum Minerals Ltd	8.6250	1-Jun-2031	200,000	170	0.36
Rogers Communications Inc	VAR	15-Mar-2082	400,000	384	0.81
Rogers Communications Inc	VAR	15-Mar-2082	200,000	192	0.40
Teck Resources Ltd	5.2000	1-Mar-2042	400,000	373	0.78
				1,408	2.96
Cayman Islands 0.78%					
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	400,000	372	0.78
				372	0.78
France 3.59%					
Altice France SA	5.8750	1-Feb-2027	500,000	494	1.04
Banjay Entertainment SASU	8.1250	1-May-2029	200,000	206	0.43
Credit Agricole SA*	VAR	PERP	200,000	254	0.53
Electricite de France SA (EMTN)*	VAR	PERP	300,000	373	0.79
Forvia SE	7.2500	15-Jun-2026	325,000	381	0.80
				1,708	3.59
Germany 3.58%					
Commerzbank AG*	VAR	PERP	400,000	430	0.90
Deutsche Bank AG*	VAR	PERP	400,000	363	0.76
Gruenthal GmbH	3.6250	15-Nov-2026	200,000	219	0.46
Gruenthal GmbH	4.1250	15-May-2028	200,000	219	0.46
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	490,000	476	1.00
				1,707	3.58
Ireland 0.56%					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	225,000	265	0.56
				265	0.56
Italy 2.07%					
Assicurazioni Generali SpA*	VAR	PERP	300,000	384	0.81
IMA Industria Macchine Automatiche SpA	3.7500	15-Jan-2028	299,000	309	0.65
IMA Industria Macchine Automatiche SpA	7.9650	15-Jan-2028	264,000	292	0.61
				985	2.07

Schedule of Investments as at 31 December 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.06% (continued)					
Bonds 75.58% (continued)					
Luxembourg 2.97%					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	200,000	214	0.45
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	280,000	338	0.71
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	375,000	391	0.82
Cullinan Holdco Scsp	4.6250	15-Oct-2026	550,000	474	0.99
				1,417	2.97
Mexico 0.77%					
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	400,000	368	0.77
				368	0.77
Netherlands 5.38%					
Athora Netherlands NV*	VAR	PERP	400,000	433	0.91
Stichting AK Rabobank Certificaten*	6.5000	PERP	250,000	277	0.58
Telefonica Europe BV*	VAR	PERP	300,000	354	0.75
Teva Pharmaceutical Finance Netherlands III BV	3.1500	1-Oct-2026	539,000	500	1.05
United Group BV	5.2500	1-Feb-2030	224,000	235	0.49
VZ Vendor Financing II BV	2.8750	15-Jan-2029	350,000	340	0.71
ZF Europe Finance BV	2.0000	23-Feb-2026	400,000	422	0.89
				2,561	5.38
Portugal 0.77%					
Novo Banco SA	VAR	1-Dec-2033	300,000	368	0.77
				368	0.77
Spain 2.30%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	200,000	220	0.46
Banco Santander SA (EMTN)	VAR	4-Oct-2032	400,000	442	0.93
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	400,000	432	0.91
				1,094	2.30
Sweden 2.03%					
DDM Debt AB	9.0000	19-Apr-2026	500,000	390	0.82
Verisure Holding AB	3.2500	15-Feb-2027	336,000	357	0.75
Verisure Midholding AB	5.2500	15-Feb-2029	207,000	219	0.46
				966	2.03
Switzerland 1.27%					
Credit Suisse AG (EMTN)	7.7500	10-Mar-2026	181,000	243	0.51
UBS Group AG	VAR	30-Sep-2027	272,000	361	0.76
				604	1.27
United Kingdom 16.33%					
Barclays PLC*	VAR	PERP	485,000	590	1.24
Barclays PLC (EMTN)	VAR	14-Nov-2032	274,000	373	0.78
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	250,000	302	0.63
Berkeley Group PLC	2.5000	11-Aug-2031	400,000	394	0.83
BP Capital Markets PLC*	VAR	PERP	300,000	360	0.76
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	326,000	381	0.80
Lloyds Banking Group PLC	VAR	3-Dec-2035	681,000	701	1.47
Metrocentre Finance PLC	8.7500	5-Dec-2024	275,000	194	0.41
Mobico Group PLC*	VAR	PERP	447,000	504	1.06
NatWest Group PLC*	VAR	PERP	300,000	345	0.72
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	200,000	228	0.48
NGG Finance PLC	VAR	18-Jun-2073	400,000	504	1.06
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	397,000	463	0.97
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	350,000	427	0.90
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	400,000	452	0.95
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	400,000	453	0.95
Vodafone Group PLC	VAR	27-Aug-2080	400,000	396	0.83

Schedule of Investments as at 31 December 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.06% (continued)					
Bonds 75.58% (continued)					
United Kingdom 16.33% (continued)					
Workspace Group PLC	2.2500	11-Mar-2028	650,000	712	1.49
				7,779	16.33
United States 28.13%					
180 Medical Inc	3.8750	15-Oct-2029	702,000	632	1.33
Academy Ltd	6.0000	15-Nov-2027	426,000	420	0.88
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	400,000	405	0.85
AT&T Inc*	2.8750	PERP	400,000	426	0.89
Athene Global Funding	2.5000	24-Mar-2028	520,000	461	0.97
Darling Ingredients Inc	6.0000	15-Jun-2030	400,000	401	0.84
Encore Capital Group Inc	5.3750	15-Feb-2026	500,000	610	1.28
Enerflex Ltd	9.0000	15-Oct-2027	450,000	437	0.92
EnLink Midstream LLC	6.5000	1-Sep-2030	413,000	422	0.89
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	400,000	503	1.06
Ford Motor Credit Co LLC (EMTN)	6.8600	5-Jun-2026	200,000	263	0.55
Fresenius Medical Care US Finance III Inc	3.7500	15-Jun-2029	328,000	289	0.61
GLP Capital LP	5.3750	15-Apr-2026	397,000	396	0.83
Graphic Packaging International LLC	3.7500	1-Feb-2030	567,000	516	1.08
HCA Inc	7.5000	15-Nov-2095	478,000	556	1.17
Hess Midstream Operations LP	5.1250	15-Jun-2028	385,000	374	0.78
Howmet Aerospace Inc	3.0000	15-Jan-2029	300,000	274	0.58
JBS USA LUX SA	5.7500	1-Apr-2033	321,000	317	0.67
JPMorgan Chase & Co*	VAR	PERP	400,000	403	0.85
LBJ Infrastructure Group LLC	3.7970	31-Dec-2057	600,000	408	0.86
MIWD Holdco II LLC	5.5000	1-Feb-2030	513,000	455	0.95
Mylan Inc	5.4000	29-Nov-2043	600,000	520	1.09
NCR Atleos Corp	9.5000	1-Apr-2029	305,000	326	0.68
NRG Energy Inc	3.6250	15-Feb-2031	400,000	345	0.72
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	385,000	390	0.82
Post Holdings Inc	5.5000	15-Dec-2029	400,000	386	0.81
Southwestern Energy Co	5.3750	15-Mar-2030	500,000	486	1.02
Tempur Sealy International Inc	3.8750	15-Oct-2031	500,000	424	0.89
Time Warner Cable LLC	7.3000	1-Jul-2038	600,000	620	1.30
Univision Communications Inc	4.5000	1-May-2029	497,000	445	0.93
VICI Properties LP	4.7500	15-Feb-2028	500,000	490	1.03
				13,400	28.13
Total Bonds				35,998	75.58
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.45%					
Brazil 1.25%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	2,810,000	593	1.25
				593	1.25
South Africa 1.20%					
Republic of South Africa Government Bond	8.8750	28-Feb-2035	12,400,000	573	1.20
				573	1.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,166	2.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				39,083	82.06
Other transferable securities and money market instruments 5.27%					
Bonds 5.27%					
Mexico 0.08%					
Unifin Financiera SAB de CV (Zero coupon)		15-Jan-2025	902,000	35	0.08
				35	0.08

Schedule of Investments as at 31 December 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 5.27% (continued)					
Bonds 5.27% (continued)					
Spain 2.28%					
CaixaBank SA*	VAR	PERP	400,000	412	0.86
Unicaja Banco SA	VAR	13-Nov-2029	200,000	215	0.45
Unicaja Banco SA (EMTN)	VAR	11-Sep-2028	400,000	459	0.97
				1,086	2.28
United Kingdom 2.91%					
Intu	11.0000	4-Dec-2024	734,328	922	1.92
Pinewood Finance Co Ltd	3.6250	15-Nov-2027	400,000	470	0.99
				1,392	2.91
Total Bonds				2,513	5.27
Total Other transferable securities and money market instruments				2,513	5.27
Undertakings for collective investments in transferable securities 5.34%					
Funds 5.34%					
Luxembourg 5.34%					
abrdrn Liquidity Fund Lux - US Dollar Fund*			2,541	2,541	5.34
				2,541	5.34
Total Funds				2,541	5.34
Total Undertakings for collective investments in transferable securities				2,541	5.34

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	EUR	USD	19-Jan-2024	702,262	745,255	31	0.07
Citigroup	SEK	USD	29-Jan-2024	6,361,014	767,911	(136)	(0.29)
Citigroup	GBP	USD	29-Jan-2024	6,062,603	7,745,612	(16)	(0.03)
Citigroup	GBP	USD	29-Jan-2024	5,629,262	7,191,974	(15)	(0.03)
Citigroup	SEK	USD	4-Jan-2024	6,361,014	639,926	(9)	(0.02)
Citigroup	GBP	USD	29-Jan-2024	1,035,874	1,323,438	(3)	(0.01)
Citigroup	SEK	USD	29-Jan-2024	48,216	5,821	(1)	0.00
Citigroup	USD	EUR	29-Jan-2024	118,848	108,474	(1)	0.00
Citigroup	EUR	USD	29-Jan-2024	75	82	0	0.00
Citigroup	EUR	USD	29-Jan-2024	5	5	0	0.00
Citigroup	EUR	USD	29-Jan-2024	78	86	0	0.00
Citigroup	EUR	USD	29-Jan-2024	32	35	0	0.00
Citigroup	EUR	USD	29-Jan-2024	38	42	0	0.00
Citigroup	EUR	USD	29-Jan-2024	70	77	0	0.00
Citigroup	EUR	USD	29-Jan-2024	472	518	0	0.00
Citigroup	EUR	USD	29-Jan-2024	1,000	1,107	0	0.00
Citigroup	EUR	USD	29-Jan-2024	3,991	4,386	0	0.00
Citigroup	EUR	USD	29-Jan-2024	5,409	5,944	0	0.00
Citigroup	EUR	USD	29-Jan-2024	8,549	9,339	0	0.00
Citigroup	EUR	USD	29-Jan-2024	23,862	26,219	0	0.00
Citigroup	GBP	USD	29-Jan-2024	390	497	0	0.00
Citigroup	GBP	USD	29-Jan-2024	142	180	0	0.00
Citigroup	GBP	USD	29-Jan-2024	233	297	0	0.00
Citigroup	GBP	USD	29-Jan-2024	185	236	0	0.00
Citigroup	GBP	USD	29-Jan-2024	207	265	0	0.00
Citigroup	GBP	USD	29-Jan-2024	113	144	0	0.00
Citigroup	GBP	USD	29-Jan-2024	1,680	2,145	0	0.00
Citigroup	GBP	USD	29-Jan-2024	3,164	4,028	0	0.00
Citigroup	GBP	USD	29-Jan-2024	4,979	6,303	0	0.00
Citigroup	GBP	USD	29-Jan-2024	8,721	11,142	0	0.00
Citigroup	GBP	USD	29-Jan-2024	14,361	18,347	0	0.00
Citigroup	GBP	USD	29-Jan-2024	15,973	20,407	0	0.00

Schedule of Investments as at 31 December 2023 (continued)

Total Return Credit Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	29-Jan-2024	16,827	21,425	0	0.00
Citigroup	GBP	USD	29-Jan-2024	73,970	94,424	0	0.00
Citigroup	GBP	USD	29-Jan-2024	79,356	101,299	0	0.00
Citigroup	GBP	USD	29-Jan-2024	119,769	152,474	0	0.00
Citigroup	GBP	USD	29-Jan-2024	129,375	165,290	0	0.00
Citigroup	GBP	USD	29-Jan-2024	136,797	174,193	0	0.00
Citigroup	SEK	USD	29-Jan-2024	386	38	0	0.00
Citigroup	SEK	USD	29-Jan-2024	198	20	0	0.00
Citigroup	SEK	USD	29-Jan-2024	153	15	0	0.00
Citigroup	SEK	USD	29-Jan-2024	332	33	0	0.00
Citigroup	SEK	USD	29-Jan-2024	368	36	0	0.00
Citigroup	SEK	USD	29-Jan-2024	5,549	542	0	0.00
Citigroup	SEK	USD	4-Jan-2024	48,216	4,850	0	0.00
Citigroup	SEK	USD	29-Jan-2024	347,722	34,123	0	0.00
Citigroup	USD	GBP	29-Jan-2024	21	17	0	0.00
Citigroup	USD	GBP	29-Jan-2024	112	88	0	0.00
Citigroup	USD	GBP	29-Jan-2024	8	6	0	0.00
Citigroup	USD	GBP	29-Jan-2024	27	21	0	0.00
Citigroup	USD	GBP	29-Jan-2024	160	126	0	0.00
Citigroup	USD	GBP	29-Jan-2024	35	27	0	0.00
Citigroup	USD	SEK	29-Jan-2024	30	307	0	0.00
Citigroup	USD	EUR	29-Jan-2024	1,353	1,216	0	0.00
Citigroup	USD	GBP	29-Jan-2024	601	470	0	0.00
Citigroup	USD	EUR	29-Jan-2024	1,777	1,622	0	0.00
Citigroup	USD	EUR	29-Jan-2024	2,641	2,415	0	0.00
Citigroup	USD	SEK	29-Jan-2024	4,851	48,216	0	0.00
Citigroup	USD	GBP	29-Jan-2024	13,298	10,440	0	0.00
Citigroup	USD	GBP	29-Jan-2024	20,405	16,072	0	0.00
Citigroup	USD	EUR	29-Jan-2024	55,649	50,000	0	0.00
Citigroup	EUR	USD	29-Jan-2024	148,552	163,308	1	0.00
Citigroup	USD	SEK	4-Jan-2024	5,817	48,216	1	0.00
Citigroup	EUR	USD	29-Jan-2024	263,837	290,125	2	0.00
Citigroup	SEK	USD	29-Jan-2024	1,094,522	107,119	2	0.00
Citigroup	EUR	USD	29-Jan-2024	551,236	605,687	4	0.01
Citigroup	USD	SEK	29-Jan-2024	639,926	6,361,014	8	0.02
Citigroup	SEK	USD	29-Jan-2024	45,639,782	4,478,845	56	0.12
Citigroup	EUR	USD	29-Jan-2024	10,763,757	11,827,001	78	0.16
Citigroup	EUR	USD	29-Jan-2024	11,568,255	12,710,967	84	0.18
Citigroup	USD	SEK	4-Jan-2024	767,434	6,361,014	136	0.29
Citigroup	USD	EUR	19-Jan-2024	143,929	133,245	(3)	(0.01)
Citigroup	USD	EUR	19-Jan-2024	144,016	133,326	(3)	(0.01)
Deutsche Bank	GBP	USD	19-Jan-2024	179,832	225,305	4	0.01
Goldman Sachs	USD	EUR	19-Jan-2024	192,627	175,759	(2)	0.00
HSBC	USD	GBP	19-Jan-2024	227,987	181,235	(3)	(0.01)
HSBC	USD	GBP	19-Jan-2024	228,120	181,341	(3)	(0.01)
HSBC	EUR	USD	19-Jan-2024	2,759,658	3,006,361	45	0.09
Morgan Stanley	USD	GBP	19-Jan-2024	15,084,843	12,259,286	(545)	(1.14)
Morgan Stanley	USD	GBP	19-Jan-2024	172,147	137,976	(4)	(0.01)
Morgan Stanley	USD	BRL	19-Jan-2024	433,048	2,125,312	(4)	(0.01)
Morgan Stanley	USD	EUR	19-Jan-2024	323,614	294,839	(2)	(0.01)
Morgan Stanley	EUR	USD	19-Jan-2024	130,350	141,469	3	0.01
NatWest Markets	USD	EUR	19-Jan-2024	349,747	326,000	(11)	(0.02)
NatWest Markets	USD	GBP	19-Jan-2024	170,943	137,847	(5)	(0.01)
NatWest Markets	USD	EUR	19-Jan-2024	294,462	269,714	(4)	(0.01)
NatWest Markets	USD	EUR	19-Jan-2024	169,744	155,643	(2)	0.00
Royal Bank of Canada	USD	ZAR	19-Jan-2024	132,023	2,488,902	(4)	(0.01)
Royal Bank of Canada	GBP	USD	19-Jan-2024	182,373	231,111	1	0.00
Standard Chartered	USD	GBP	19-Jan-2024	143,994	113,667	(1)	0.00
UBS	USD	EUR	19-Jan-2024	14,304,885	13,428,438	(540)	(1.13)
UBS	USD	EUR	19-Jan-2024	459,064	431,908	(18)	(0.04)
UBS	USD	EUR	19-Jan-2024	219,293	204,074	(6)	(0.01)
UBS	USD	ZAR	19-Jan-2024	438,142	8,089,959	(3)	(0.01)
UBS	USD	BRL	19-Jan-2024	144,308	709,350	(2)	0.00
UBS	GBP	USD	19-Jan-2024	224,267	283,784	2	0.00

Schedule of Investments as at 31 December 2023 (continued)

Total Return Credit Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	EUR	USD	19-Jan-2024	195,947	214,090	3	0.01
UBS	EUR	USD	19-Jan-2024	130,000	138,471	5	0.01
UBS	GBP	USD	19-Jan-2024	2,322,921	2,943,778	18	0.04
Unrealised depreciation on open forward foreign exchange contracts						(862)	(1.81)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	2,370,703	19-Mar-2024	USD	21	61	0.13
Goldman Sachs	5 Year US Treasury Note Future (CBT)	11,312,438	28-Mar-2024	USD	104	196	0.41
Goldman Sachs	Euro-Bund Future	1,234,980	7-Mar-2024	EUR	9	43	0.09
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(1,469,531)	19-Mar-2024	USD	(11)	(58)	(0.12)
Unrealised appreciation on open future contracts						242	0.51

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Credit Default Swap	2,475,000	Sell Protection on CDX-NAHYS41V1-5Y	USD	20-Dec-2028	2,475,000	149	0.30
NatWest Markets	Interest Rate Swap	510,000	Pays fixed 3.7367%, receives floating GBP-SONIA-1D	GBP	7-Dec-2053	510,000	(45)	(0.09)
NatWest Markets	Interest Rate Swap	4,700,000	Pays floating GBP-SONIA-1D, receives fixed 4.6145%	GBP	7-Dec-2025	4,700,000	60	0.13
Unrealised appreciation on open swap contracts							164	0.34

Total investments	43,681	91.71
Other net assets	3,947	8.29
Total net assets	47,628	100.00

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdrn SICAV II (the "Company") (formerly Aberdeen Standard SICAV II) was incorporated under the laws of the Grand Duchy of Luxembourg on 16 November 2000 as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

The Company's financial year starts on 1 January and ends on 31 December of each year.

As at 31 December 2023, there were 16 separate active sub-funds, providing shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Company taken as a whole. The financial information of each individual sub-fund is expressed in the currency designated in the prospectus for that particular sub-fund and the combined statements of the Company are expressed in US Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of 31 December 2023, there was no cross-investments within the sub-funds.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 31 December 2023, the NAVs shown throughout the report may differ from those advertised on 29 December 2023 for dealing in the sub-funds. Those NAVs may include dividend declarations effective for the distribution on 31 December 2023 and certain accounting adjustments relating to the year ended 31 December 2023.

The financial statements of the sub-funds have been prepared on a going concern basis, except for the sub-funds closed to investors during the year (disclosed in the table below) which have been prepared on a non-going concern basis:

Sub-fund closures

Sub-fund	Base currency	Closure date
Emerging Market Government Bond Fund	USD	4 July 2023
European Equities Fund	EUR	4 October 2023
Global Equities Fund	USD	4 October 2023
Japanese Equities Fund	JPY	4 October 2023
Responsible Global Asset Strategies Fund	EUR	27 September 2023

As at 31 December 2023, the liquidation of some of the above sub-funds is not complete. There are remaining cash balances that will be used to cover outstanding liabilities, as follows:

Sub-fund	Base currency	Cash balance
Emerging Market Government Bond Fund	USD	1,330
European Equities Fund	EUR	14,044
Global Equities Fund	USD	59,178
Japanese Equities Fund	JPY	2,656,036
Responsible Global Asset Strategies Fund	EUR	584,771

Notes to the Financial Statements (continued)

2. Accounting Policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Investment Valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 31 December 2023. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 31 December 2023 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

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

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

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

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

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

c) Investment Income

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

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

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

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

Bank interest income is accounted for on an accrual basis. It is composed of interest on bank account and interest on term deposits.

d) Foreign exchange

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

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

d) Foreign exchange (continued)

The combined statements correspond to the sum of the statements of each sub-fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year-end date. The resulting foreign exchange adjustment of USD 321,718,000 represents the movement in exchange rates between 31 December 2022 and 31 December 2023. This is a notional amount, which has no impact on the net assets of the individual sub-funds.

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

Main exchange rates used as at 31 December 2023 are as follows:

1 USD =	1.465524	AUD	1 USD =	157.010520	KES
1 USD =	4.857599	BRL	1 USD =	1287.896350	KRW
1 USD =	1.318600	CAD	1 USD =	455.788514	KZT
1 USD =	0.841650	CHF	1 USD =	16.934514	MXN
1 USD =	873.286176	CLP	1 USD =	4.594997	MYR
1 USD =	7.120580	CNH	1 USD =	10.155687	NOK
1 USD =	7.120580	CNY	1 USD =	1.579405	NZD
1 USD =	3874.001960	COP	1 USD =	3.702607	PEN
1 USD =	22.349365	CZK	1 USD =	55.374052	PHP
1 USD =	6.748367	DKK	1 USD =	3.932255	PLN
1 USD =	58.058523	DOP	1 USD =	4.503592	RON
1 USD =	30.925285	EGP	1 USD =	10.077801	SEK
1 USD =	0.905264	EUR	1 USD =	1.319099	SGD
1 USD =	0.784437	GBP	1 USD =	34.132023	THB
1 USD =	7.808535	HKD	1 USD =	29.534245	TRY
1 USD =	346.005197	HUF	1 USD =	30.690851	TWD
1 USD =	15396.458814	IDR	1 USD =	38.150465	UAH
1 USD =	3.600905	ILS	1 USD =	39.039625	UYU
1 USD =	83.215445	INR	1 USD =	18.287553	ZAR
1 USD =	140.980094	JPY			

e) Realised gains and losses on investments

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

f) Forward foreign exchange contracts

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

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

g) Futures

Futures contracts are valued at the exchange quoted price at close of business on 31 December 2023. Initial margin deposits are made in cash upon entering into futures contracts. During the year the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

h) Swap/Option contracts

Sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 December 2023 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

Any outstanding interest accrual on swaps is recorded as either a net receivable or net payable in the Statement of Net Assets. Similarly, the interest received or paid on swaps is disclosed as a net amount in the Statement of Operations and Changes in Net Assets.

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business on 31 December 2023.

3. Share Class Information

a) General

Within each sub-fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit abrdrn.com.

The sub-funds are valued at 1:00 pm Luxembourg time on each dealing day.

b) UK Reporting Fund Regime

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

Equalisation applies only to shares purchased during the distribution period (Group 2 shares).

It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (abrdrn.com).

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

c) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the sub-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 sub-fund in relation to the trades undertaken by the Investment Manager.

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

Notes to the Financial Statements (continued)

3. Share Class Information (continued)

c) Swing pricing adjustment (continued)

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

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

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 31 December 2023 was 2.00%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

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

The following sub-fund has applied the above mechanism and the NAV has swung as at 31 December 2022:

Sub-fund	NAV before swing	Swing amount	NAV after swing
Global Absolute Return Strategies Fund	1,129,457	(1,920)	1,127,537

The NAVs as at 31 December 2023 disclosed in this report do not include any swing pricing adjustments.

d) Switches

Except in relation to Global Risk Mitigation Fund, shares in one sub-fund may be exchanged or switched into shares of the same or a different class in another sub-fund or of a different class in the same sub-fund, subject to the qualifications for investment being met, on any dealing day for the relevant sub-funds. Shares of Global Risk Mitigation Fund may be switched into shares of the same or a different class in the same sub-fund. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value. For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@abrdn.com.

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

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

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

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

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

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

The following investment management fees rates were applicable during the year and as at 31 December 2023:

Sub-fund	Share classes %								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return Global Bond Strategies Fund ¹	1.25	0.60	-	0.60	-	-	-	-	0.00
China Equities Fund	1.80	0.95	-	0.90	-	-	-	-	0.00
Emerging Market Government Bond Fund	1.40	0.70	-	0.65	-	-	-	-	0.00
Emerging Market Local Currency Debt Fund ²	1.40	0.65	-	0.65	-	0.45	-	-	0.00
Euro Corporate Bond Fund	1.00	0.45	0.80	0.50	0.23	0.18	0.23	0.23	0.00
Euro Corporate Sustainable Bond Fund	1.10	0.60	-	0.55	-	0.18	0.23	0.23	0.00
Euro Government All Stocks Fund	1.35	0.30	-	0.25	-	0.15	-	-	0.00
European Equities Fund	1.40	-	-	0.70	-	-	-	-	0.00
European Smaller Companies Fund ³	1.80	0.90	-	0.90	-	-	0.72	-	0.00
Global Absolute Return Strategies Fund	1.60	0.90	-	0.85	-	-	-	-	0.00
Global Corporate Bond Fund	1.00	0.55	-	0.50	0.30	-	0.30	-	0.00
Global Equities Fund	1.40	0.75	-	0.70	-	-	-	-	0.00
Global High Yield Bond Fund	1.35	-	-	0.60	-	-	-	-	0.00
Global Impact Equity Fund ⁴	1.40	0.70	-	0.70	-	0.35	0.50	-	0.00
Global Inflation-Linked Government Bond Fund	0.80	0.45	-	0.40	-	0.17	-	-	0.00
Global Real Estate Securities Sustainable Fund	1.60	-	-	0.85	-	-	-	-	0.00
Global Risk Mitigation Fund ⁵	-	0.90	-	0.90	-	0.30	0.80	-	0.00
Global Short Dated Corporate Bond Fund	-	-	-	-	-	-	0.25	-	0.00
Global Smaller Companies Fund ³	1.80	0.90	-	0.90	-	-	0.75	-	0.00
Japanese Equities Fund	1.40	0.75	-	0.70	-	-	-	-	0.00
Multi-Asset Climate Opportunities Fund ⁵	1.00	0.50	-	0.50	-	0.30	-	-	0.00
Responsible Global Asset Strategies Fund	1.35	0.75	-	0.70	-	0.60	-	-	0.00
Total Return Credit Fund ⁶	1.00	0.40	-	0.40	-	0.35	-	-	0.00

¹ The investment management fee for the class B decreased from 0.65 to 0.60, effective 1 November 2023.

² The investment management fee for the class B decreased from 0.70 to 0.65, effective 1 November 2023.

³ The investment management fee for the class B decreased from 0.95 to 0.90, effective 1 November 2023.

⁴ The investment management fee for the class B decreased from 0.75 to 0.70, effective 1 November 2023.

⁵ The investment management fee for the class B decreased from 0.55 to 0.50, effective 1 November 2023.

⁶ The investment management fee for the class B decreased from 0.45 to 0.40, effective 1 November 2023.

b) Management Company charge

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

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

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

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

c) Transaction Costs

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

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

For the year ended 31 December 2023, the sub-funds incurred commission expenses relating to the sale and purchase of Future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Future contracts". Similarly, during the year ended 31 December 2023, the sub-funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction Costs (continued)

Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

During the year ended 31 December 2023, there were no transaction costs incurred relating to the trading of swaps.

For the year ended 31 December 2023, the sub-funds incurred transaction fees which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Absolute Return Global Bond Strategies Fund	GBP	360	-	360
China Equities Fund	USD	70	111	181
Emerging Market Government Bond Fund	USD	-	-	-
Emerging Market Local Currency Debt Fund	USD	(19)	(21)	(40)
Euro Corporate Bond Fund	EUR	29	-	29
Euro Corporate Sustainable Bond Fund	EUR	27	-	27
Euro Government All Stocks Fund	EUR	23	-	23
European Equities Fund	EUR	9	-	9
European Smaller Companies Fund	EUR	164	138	302
Global Absolute Return Strategies Fund	EUR	316	112	428
Global Corporate Bond Fund	USD	113	-	113
Global Equities Fund	USD	18	18	36
Global High Yield Bond Fund	USD	-	-	-
Global Impact Equity Fund	USD	48	49	97
Global Inflation-Linked Government Bond Fund	USD	2	-	2
Global Real Estate Securities Sustainable Fund	EUR	96	42	138
Global Risk Mitigation Fund	USD	-	-	-
Global Short Dated Corporate Bond Fund	USD	20	-	20
Global Smaller Companies Fund	USD	45	20	65
Japanese Equities Fund	JPY	5,441	-	5,441
Multi-Asset Climate Opportunities Fund	EUR	2	2	4
Responsible Global Asset Strategies Fund	EUR	31	6	37
Total Return Credit Fund	USD	6	-	6

d) General administration charges ("GAC")

A general administration charge ("GAC") rate of 0.07% came into effect from 30 January 2023.

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

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

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

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

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

e) Expense cap

As at 31 December 2023 the maximum expense caps on the applicable share classes are listed below.

Prior to 1 February 2023 the expense caps were 0.20% for majority of the sub-funds except for Total Return Credit Fund and Global Focused Equity Fund with a cap of 0.10%, Responsible Global Asset Strategies Fund with a cap of 0.08% and Dynamic Multi Asset Income Fund with a cap of 0.15%.

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

Notes to the Financial Statements (continued)

4. Expenses (continued)

e) Expense cap (continued)

Amounts receivable resulting from the application of expense caps for the year will be paid annually by the Investment Manager.

Sub-fund	Share classes %								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return Global Bond Strategies Fund	1.39	0.79	-	0.70	-	-	-	-	0.10
Euro Corporate Bond Fund	1.11	0.56	0.91	0.57	0.34	0.25	-	0.34	0.07
Euro Corporate Sustainable Bond Fund	1.21	0.71	-	0.62	-	0.25	-	0.34	-
Euro Government All Stocks Fund	-	-	-	-	-	-	-	-	0.07
Global Corporate Bond Fund	1.11	-	-	0.57	0.41	-	0.37	-	0.07
Global High Yield Bond Fund	1.48	-	-	0.69	-	-	-	-	0.09
Global Risk Mitigation Fund	-	1.10	-	1.01	-	-	0.91	-	0.11
Global Short Dated Corporate Bond Fund	-	-	-	-	-	-	0.35	-	0.10
Responsible Global Asset Strategies Fund	1.50	0.90	-	0.81	0.75	0.71	-	-	0.11

f) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the NAV of the relevant sub-fund annually.

g) Bank interest

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

5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the year ended 31 December 2023, to all shareholders on record on the last day of the relevant month.

Total Return Credit Fund

Date	A Inc Hedged EUR	A Inc USD	B Inc Hedged GBP	D Inc Hedged EUR	D Inc Hedged GBP	K Inc Hedged GBP	Z Inc Hedged GBP
January 2023	0.035085	0.039960	0.041626	0.038723	0.041344	0.042877	0.044889
February 2023	0.030896	0.034280	0.037453	0.034115	0.036244	0.037591	0.039397
March 2023	0.034374	0.039360	0.041614	0.037741	0.040417	0.041903	0.043786
April 2023	0.034567	0.039020	0.041561	0.037597	0.040501	0.041957	0.043658
May 2023	0.037406	0.041240	0.044727	0.041133	0.043857	0.045471	0.047558
June 2023	0.035434	0.040080	0.043330	0.038670	0.041691	0.043203	0.045024
July 2023	0.038042	0.043140	0.046870	0.041326	0.044609	0.046215	0.048070
August 2023	0.035300	0.040120	0.042350	0.039879	0.041717	0.045394	0.045135
September 2023	0.030382	0.034520	0.036519	0.033871	0.036583	0.037859	0.039783
October 2023	0.034057	0.039500	0.043277	0.037628	0.040974	0.042479	0.044421
November 2023	0.034715	0.040440	-	0.037794	0.040706	0.042230	0.043874
December 2023 ¹	0.028235	0.032900	-	0.031778	0.034621	0.036014	0.037849

The Directors declared quarterly dividends for the sub-funds as listed below, for the year ended 31 December 2023, to all shareholders on record on the last day of the relevant quarter.

Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
March 2023	0.067925	0.072312	0.079475	0.071827	0.076025
June 2023	0.073020	0.077297	0.084245	0.076698	0.080809
September 2023	0.081739	0.088619	0.092772	0.087844	0.091816

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
December 2023 ¹	0.083584	0.090626	0.100696	0.089738	0.093192

Global High Yield Bond Fund

Date	Z Inc Hedged GBP
March 2023	0.130633
June 2023	0.127934
September 2023	0.138982
December 2023 ¹	0.132511

Global Short Dated Corporate Bond Fund

Date	Z Inc Hedged GBP
March 2023	0.107863
June 2023	0.096758
September 2023	0.100920
December 2023 ¹	0.106042

The Directors declared yearly dividends for the sub-funds as listed below, for the year ended 31 December 2023 to all shareholders on record on the last day of the relevant year.

Emerging Market Local Currency Debt Fund

Date	K Inc GBP	Z Inc GBP
December 2023 ¹	0.465163	0.523215

Euro Corporate Bond Fund

Date	A Inc EUR	B Inc EUR	D Inc EUR	D Inc Hedged GBP	J Inc EUR	J Inc Hedged GBP	K Inc EUR
December 2023 ¹	0.211095	0.225117	0.255626	0.239323	0.228387	0.252534	0.247475

Date	K Inc Hedged GBP	K Inc Hedged USD	Z Inc EUR
December 2023 ¹	0.263878	0.083563	0.300629

Euro Corporate Sustainable Bond Fund

Date	B Inc Hedged GBP	D Inc EUR
December 2023 ¹	0.180221	0.200773

Euro Government All Stocks Fund

Date	Z Inc EUR
December 2023 ¹	0.147541

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

European Smaller Companies Fund

Date	A Inc EUR	D Inc EUR
December 2023 ¹	0.134870	0.242454

Global Impact Equity Fund

Date	A Inc EUR	D Inc EUR
December 2023 ¹	0.052580	0.149862

¹This dividend was declared on 1 January 2024 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

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

b) Withholding Tax Reclaims

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

c) Provision for foreign taxes

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

7. Soft Commission/Commission Sharing

The Investment Manager did not enter into any soft commission/commission sharing arrangements with brokers during the financial year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

8. Directors' Interests and Remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 31 December 2023.

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 138,027.68 for the year ended 31 December 2023.

9. Transactions with Connected Persons

a) Cross Trades

Transactions with connected parties during the year were entered into in the ordinary course of business and on normal commercial terms between the sub-funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

a) Cross Trades (continued)

issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the sub-funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Sub-fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Absolute Return Global Bond Strategies Fund ^A	GBP	165,128	1,560,477	10.58	-	-
China Equities Fund	USD	39,419	244,043	16.15	62	0.16
Emerging Market Government Bond Fund ^A	USD	3,818	298,406	1.28	-	-
Emerging Market Local Currency Debt Fund	USD	43,865	1,374,635	3.19	(19)	(0.04)
Euro Corporate Bond Fund ^A	EUR	166,154	7,742,971	2.15	-	-
Euro Corporate Sustainable Bond Fund ^A	EUR	158,743	4,701,978	3.38	-	-
Euro Government All Stocks Fund ^A	EUR	131,277	3,728,473	3.52	-	-
European Equities Fund	EUR	36,176	67,856	53.31	7	0.02
European Smaller Companies Fund	EUR	15,724	1,197,481	1.31	22	0.14
Global Absolute Return Strategies Fund	EUR	426,361	5,137,660	8.30	17	0.00
Global Corporate Bond Fund ^A	USD	395,505	9,513,676	4.16	-	-
Global Equities Fund	USD	120,047	335,888	35.74	29	0.02
Global High Yield Bond Fund ^A	USD	76,440	2,480,138	3.08	-	-
Global Impact Equity Fund	USD	4,919	188,464	2.61	17	0.35
Global Inflation-Linked Government Bond Fund ^A	USD	57,327	914,335	6.27	-	-
Global Real Estate Securities Sustainable Fund	EUR	12,748	495,471	2.57	12	0.09
Global Risk Mitigation Fund ^A	USD	67,719	1,733,215	3.91	-	-
Global Short Dated Corporate Bond Fund ^A	USD	69,458	2,485,631	2.79	-	-
Global Smaller Companies Fund	USD	11,015	246,694	4.47	6	0.05
Japanese Equities Fund ^A	JPY	-	39,803,191	-	-	-
Multi-Asset Climate Opportunities Fund ^A	EUR	20	16,902	0.12	-	-
Responsible Global Asset Strategies Fund	EUR	29,381	243,899	12.05	3	0.01
Total Return Credit Fund ^A	USD	3,864	173,158	2.23	-	-

^A There were no commissions paid to Citigroup broker entities for the period from 1 January 2023 to 31 December 2023.

b) Connected Transactions

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

c) Related Party Transactions

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

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

c) Related Party Transactions (continued)

As at 31 December 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 6,618,262,945.17.

10. Collateral

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

Sub-fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Absolute Return Global Bond Strategies Fund	Barclays	GBP	640	GBP	640	0.13
Absolute Return Global Bond Strategies Fund	Goldman Sachs	GBP	110	GBP	110	0.02
Absolute Return Global Bond Strategies Fund	Morgan Stanley	GBP	4,909	GBP	4,909	1.00
Emerging Market Local Currency Debt Fund	HSBC	USD	20	USD	20	0.00
Euro Corporate Bond Fund	Goldman Sachs	EUR	120	EUR	120	0.01
Euro Corporate Bond Fund	UBS	EUR	630	EUR	630	0.04
Euro Corporate Sustainable Bond Fund	UBS	EUR	260	EUR	260	0.01
Global High Yield Bond Fund	Citigroup	USD	1,330	USD	1,330	0.16
Total Return Credit Fund	Citigroup	USD	150	USD	150	0.31

Sub-fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Market Local Currency Debt Fund	BNP Paribas	USD	180	USD	180	0.04
Emerging Market Local Currency Debt Fund	Citigroup	USD	230	USD	230	0.05
Emerging Market Local Currency Debt Fund	JP Morgan	USD	120	USD	120	0.03
Emerging Market Local Currency Debt Fund	Morgan Stanley	USD	20	USD	20	0.00
Euro Corporate Sustainable Bond Fund	Royal Bank of Canada	EUR	80	EUR	80	0.00
Global Risk Mitigation Fund	BNP Paribas	USD	210	USD	210	0.15
Global Short Dated Corporate Bond Fund	Royal Bank of Canada	USD	4,430	USD	4,430	0.72
Total Return Credit Fund	Morgan Stanley	USD	610	USD	610	1.28
Total Return Credit Fund	UBS	USD	620	USD	620	1.30

The Company provided non-cash collateral to the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Absolute Return Global Bond Strategies Fund	BNP Paribas	United Kingdom Gilt	GBP	242	GBP	242	0.05
Absolute Return Global Bond Strategies Fund	BNP Paribas	United Kingdom Gilt	GBP	120	GBP	120	0.02
Absolute Return Global Bond Strategies Fund	Deutsche Bank	United Kingdom Gilt	GBP	522	GBP	522	0.11
Absolute Return Global Bond Strategies Fund	Deutsche Bank	United Kingdom Gilt	GBP	322	GBP	322	0.07

Notes to the Financial Statements (continued)

10. Collateral (continued)

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Absolute Return Global Bond Strategies Fund	Goldman Sachs	United States Treasury Note/Bond	USD	3,259	GBP	2,556	0.52
Absolute Return Global Bond Strategies Fund	Goldman Sachs	United Kingdom Gilt	GBP	370	GBP	370	0.08
Absolute Return Global Bond Strategies Fund	Goldman Sachs	United Kingdom Gilt	GBP	2,754	GBP	2,754	0.56
Absolute Return Global Bond Strategies Fund	Goldman Sachs	United Kingdom Gilt	GBP	73	GBP	73	0.01
Absolute Return Global Bond Strategies Fund	HSBC	United Kingdom Gilt	GBP	180	GBP	180	0.04
Absolute Return Global Bond Strategies Fund	UBS	United States Treasury Bill	USD	1,338	GBP	1,050	0.21
Euro Corporate Bond Fund	Royal Bank of Canada	Bundesrepublik Deutschland Bundesanleihe	EUR	65	EUR	65	0.00
Global Inflation-Linked Government Bond Fund	Deutsche Bank	United Kingdom Inflation-Linked Gilt	GBP	339	USD	432	0.11
Global Inflation-Linked Government Bond Fund	Deutsche Bank	United Kingdom Inflation-Linked Gilt	GBP	95	USD	121	0.03
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	94	USD	120	0.03
Global Inflation-Linked Government Bond Fund	Goldman Sachs	French Republic Government Bond OAT	EUR	4	USD	4	0.00
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	107	USD	137	0.04
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	670	USD	854	0.22
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United States Treasury Inflation Indexed Bonds	USD	99	USD	99	0.03
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	657	USD	837	0.22
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	189	USD	241	0.06
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	211	USD	268	0.07
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	172	USD	220	0.06
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	662	USD	843	0.22
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	421	USD	537	0.14
Global Inflation-Linked Government Bond Fund	NatWest Markets	United Kingdom Inflation-Linked Gilt	GBP	163	USD	208	0.05
Global Inflation-Linked Government Bond Fund	Royal Bank of Canada	United Kingdom Inflation-Linked Gilt	GBP	246	USD	314	0.08
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	1,196	USD	1,525	0.40
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	401	USD	512	0.13

Notes to the Financial Statements (continued)

10. Collateral (continued)

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	174	USD	222	0.06
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	375	USD	477	0.12
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	308	USD	392	0.10

11. Significant events during the reporting year

1. Name changes

Effective 30 January 2023 the Umbrella was renamed from Aberdeen Standard SICAV II to abrdn SICAV II.

Effective 30 January 2023 the following sub-funds were renamed:

Previous sub-fund name	New sub-fund name
(SLI) China Equities Fund	China Equities Fund
(SLI) Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund
(SLI) European Equity Fund	European Equities Fund
(SLI) Japanese Equities Fund	Japanese Equities Fund
Global REIT Focus Fund	Global Real Estate Securities Sustainable Fund

2. Closures and launches of sub-funds and share classes

Sub-fund closures

Sub-fund	Base currency	Closure date
China Equities Fund	USD	23 November 2023
Emerging Market Government Bond Fund	USD	4 July 2023
European Equities Fund	EUR	4 October 2023
Global Absolute Return Strategies Fund	EUR	23 November 2023
Global Equities Fund	USD	4 October 2023
Japanese Equities Fund	JPY	4 October 2023
Responsible Global Asset Strategies Fund	EUR	27 September 2023

Share class closures

Sub-fund	Share class currency	Base currency	Closing date
Absolute Return Global Bond Strategies Fund			
A Acc Hedged SEK	SEK	GBP	20 November 2023
Z Acc Hedged AUD	AUD	GBP	6 October 2023
Z Inc Hedged CAD	CAD	GBP	6 October 2023
Emerging Market Local Currency Debt Fund			
Z Inc AUD	AUD	USD	15 March 2023
Euro Corporate Bond Fund			
C Acc EUR	EUR	EUR	10 October 2023
Z Inc Hedged CZK	CZK	EUR	1 April 2023
Global Absolute Return Strategies Fund			
B Acc Hedged CHF	CHF	EUR	10 October 2023
Z Acc Hedged AUD	AUD	EUR	15 March 2023
Z Acc Hedged USD	USD	EUR	8 February 2023
Z Inc Hedged CAD	CAD	EUR	10 October 2023
Global High Yield Bond Fund			
A Acc Hedged GBP	GBP	USD	20 November 2023
Z Acc USD	USD	USD	6 October 2023

Notes to the Financial Statements (continued)

11. Significant events during the reporting year (continued)

2. Closures and launches of sub-funds and share classes (continued)

Share class closures

Sub-fund	Share class currency	Base currency	Closing date
Global Inflation-Linked Government Bond Fund			
Z Inc Hedged GBP	GBP	USD	10 October 2023
Global Smaller Companies Fund			
Z Inc AUD	AUD	USD	15 March 2023
Japanese Equities Fund			
Z Acc JPY	JPY	JPY	27 September 2023
Multi-Asset Climate Opportunities Fund			
K Acc Hedged USD	USD	EUR	10 October 2023
Z Acc EUR	EUR	EUR	10 October 2023
Z Acc Hedged GBP	GBP	EUR	10 October 2023
Z Acc Hedged USD	USD	EUR	10 October 2023
Responsible Global Asset Strategies Fund			
A Acc Hedged GBP	GBP	EUR	8 September 2023
B Acc Hedged GBP	GBP	EUR	8 September 2023
D Acc EUR	EUR	EUR	8 September 2023
D Acc Hedged GBP	GBP	EUR	8 September 2023
K Acc EUR	EUR	EUR	8 September 2023
Z Acc Hedged GBP	GBP	EUR	8 September 2023
Total Return Credit Fund			
B Inc Hedged GBP	GBP	USD	20 November 2023

Share class launches

Sub-fund	Share class currency	Base currency	Launch date
Emerging Market Local Currency Debt Fund			
D Acc EUR	EUR	USD	9 March 2023
D Acc USD	USD	USD	9 March 2023
K Acc EUR	EUR	USD	24 October 2023
K Acc USD	USD	USD	24 October 2023
Euro Corporate Bond Fund			
K Inc Hedged USD	USD	EUR	15 September 2023

3. Sub-fund mergers

China Equities Fund and Global Absolute Return Strategies Fund were transferred respectively into All China Sustainable Equity Fund and Diversified Growth Fund, both sub-funds of abrdn SICAV I, on 24 November 2023 and were closed on merger date. The merger ratios are disclosed below:

Umbrella	Sub-fund	Share class	Umbrella	Sub-fund	Share class	Merger ratio
abrdn SICAV II	China Equities Fund	A Acc EUR	abrdn SICAV I	All China Sustainable Equity Fund	A Acc EUR	1.23865547
abrdn SICAV II	China Equities Fund	A Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	A Acc GBP	0.80559249
abrdn SICAV II	China Equities Fund	A Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	A Acc USD	1.73722568
abrdn SICAV II	China Equities Fund	B Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	X Acc GBP	0.82880405
abrdn SICAV II	China Equities Fund	D Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	I Acc GBP	1.37703690
abrdn SICAV II	China Equities Fund	D Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	I Acc USD	1.83155043
abrdn SICAV II	China Equities Fund	Z Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	Z Acc USD	3.36789350
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc EUR	abrdn SICAV I	Diversified Growth Fund	A Acc EUR	0.79075390
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged GBP	1.03539268

Notes to the Financial Statements (continued)

11. Significant events during the reporting year (continued)

3. Sub-fund mergers (continued)

Umbrella	Sub-fund	Share class	Umbrella	Sub-fund	Share class	Merger ratio
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SEK	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SGD	0.77409616
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged USD	0.91267000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Inc EUR	abrdn SICAV I	Diversified Growth Fund	A AInc EUR	0.94882024
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc EUR	abrdn SICAV I	Diversified Growth Fund	X Acc EUR	0.63339642
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	X Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc EUR	abrdn SICAV I	Diversified Growth Fund	I Acc EUR	0.83522598
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged AUD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged AUD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged JPY	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged JPY	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SEK	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SGD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged USD	0.96751432
abrdn SICAV II	Global Absolute Return Strategies Fund	D Inc EUR	abrdn SICAV I	Diversified Growth Fund	I AInc EUR	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	Z Acc EUR	abrdn SICAV I	Diversified Growth Fund	Z Acc EUR	0.91849032

4. Ukraine conflict

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

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 where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

As at 31 December 2023, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2023.

5. Director changes

Mr Christopher Little resigned as chairperson of the Board of Directors and as a Director, effective 2 March 2023.

Ms Susanne van Dootingh was appointed as chairperson of the Board of Directors, effective 2 March 2023.

Notes to the Financial Statements (continued)

11. Significant events during the reporting year (continued)

5. Director changes (continued)

Mr Hugh Young resigned as a Director of the Board of Directors, effective 13 December 2023.

6. Prospectus changes

New prospectuses were issued on 30 January 2023, 17 April 2023 and 15 December 2023.

7. Depositary and Administrator changes

Effective 30 January 2023 the Company changed Depositary and Administrator from Bank of New York Mellon SA/NV, Luxembourg Branch to Citibank Europe plc, Luxembourg Branch.

8. KIID changes

Between April 2023 and October 2023, the Key Investor Information Document (KIID) for the Euro Corporate Bond and for the China Equities Fund included the incorrect Synthetic Risk and Reward Rating (SRRI) in the Risk and Reward Profile section.

This was a disclosure error only, it did not impact on either the Fund's performance. The incorrect information identified is detailed below and the updated KIIDs can be found at www.abrdn.com/en-lu

Incorrect SRRI detailed in the Risk and Reward Profile Section of the KIID:

Risk Rating 4 for the Euro Corporate Bond and 6 for the China Equities Fund

Corrected with the following wording:

Risk Rating 5 for the Euro Corporate Bond and 7 for the China Equities Fund

12. Subsequent events

Mr Xavier Meyer was appointed as a Director of the Board of Directors, effective 1 February 2024.

There are no other subsequent events to be reported after the year ended 31 December 2023.

13. SFDR Disclosure

Information on the environmental/social characteristics for sub-funds disclosing under Article 8 of SFDR, or information on sustainable investments for sub-funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 158 to 248, as part of Appendix 4 which is unaudited.

Management and Administration

Registered Office

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

Members of the Board of Directors

**Mr Christopher Little
Chairperson (until 2 March 2023)**
abrdrn SICAV II
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

**Ms Susanne van Dootingh
Chairperson (from 2 March
2023)**
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Luxembourg

Ms Nadya Wells
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Mr Ian Boyland
abrdrn SICAV II
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Management Company, Domiciliary Agent, Registrar and Transfer Agent and Distributor

**abrdrn Investments
Luxembourg S.A.**
35a, avenue John F.
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Grand Duchy of
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Mr Hugh Young (until 13 December 2023)

abrdrn Asia Limited
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Singapore 018936

Mr Andrey Berzins

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Mr Stephen Bird

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6 St Andrew Square
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Scotland

Xavier Meyer (from 1 February 2024)

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18 Bishops Square
London E1 6EG
United Kingdom

Management and Administration (continued)

For Shareholder Services	abrdn Investments Luxembourg S.A. c/o International Financial Data Services (Luxembourg) S.A. 47, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Europe (excluding UK) and the rest of the world Tel: +352 46 40 10 820 Fax: +352 24 52 90 56 UK: Tel: +44 1224 425 255	
Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Depository and Administrator	The Bank of New York Mellon SA/NV, Luxembourg Branch (until 30 January 2023) 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg Citibank Europe PLC, Luxembourg Branch (from 30 January 2023) 31 Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg	
Investment Advisor	abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936	
Investment Manager	abrdn Investment Management Limited 1 George Street Edinburgh EH2 2LL Scotland	
Sub-Investment Managers	abrdn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America	abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936

Management and Administration (continued)

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Registered office address:

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abrdn (Japan) Limited

Otemachi Financial City
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Ku
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Japan

**Data Processing
Agent**

**International Financial Data
Services (Luxembourg) S.A.**
47, avenue John F. Kennedy
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**SS&C Financial Services
Europe Limited and
SS&C Financial Services
International Limited**
St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS

Auditors

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

Legal Advisor

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

General Information

Further information on abrdn SICAV II can be obtained from:

abrdn Investments Luxembourg S.A.

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

You can find further information about the Company, all available funds within the Company and share classes at www.abrdn.com. The prospectus, the PRIIPS KIDs, the articles of association, the audited annual report and the unaudited interim report of abrdn SICAV II may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

For investors located in EU/EEA countries, and where the Company is registered for distribution, and unless otherwise specified, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available at www.eifs.lu/abrdn.

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;
2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;
3. The latest prospectus, the articles of association, the annual and semi-annual reports, net asset value as well as the key information documents.

Subscription and Redemption of Shares

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

Furthermore, any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices are available at www.abrdn.com and are also available at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Additional Information for investors in Germany

For the following sub-funds of the Company, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of this sub-fund may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- Euro Government All Stocks Fund
- Multi Asset Climate Opportunities Fund

It is possible to view the prospectus, the PRIIPS KIDs, the Articles of Incorporation of the Company as well as the annual and semi-annual reports at the Transfer Agent.

Furthermore, subscription, redemption and conversion prices of the shares and any notices to the shareholders and any additional information which is also available at the registered office of the Company will be available at the Transfer Agent.

Share Price Publication

Subscription, redemption and conversion prices of the shares will also be available at www.abrdn.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on www.abrdn.com.

In addition, communications to investors in the Federal Republic of Germany will be sent by mail in the following cases:

- suspension of the redemption of shares,

General Information (continued)

Additional Information for investors in Germany (continued)

- termination of the management of the Sub-fund or its liquidation,
- any amendments to the sub-fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the sub-fund with one or more other sub-funds, and
- the change of the Company into a feeder fund or the modification of a master fund.

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The constitution documents, prospectus, PRIIP KID's, articles of association, the annual and interim reports and a schedule of purchases and sales for the sub-funds can be obtained free of charge from the representative's Zurich Branch.

4. Publications

Publications in respect of abrdn SICAV II are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the sub-funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the sub-fund, as long as they:

- are paid from fees which have been charged to the assets of the sub-fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the sub-fund.

At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the shares distributed in or from Switzerland is at the registered office of the representative.

Appendix 1: Risk Management (Unaudited)

The market risk measurement and monitoring of the sub-funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Sub-funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Sub-funds which utilise financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV II sub-funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and hedging might be considered for financial derivatives and their underlying assets. The sum of these underlying equivalents must not exceed the NAV of the sub-fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach

Sub-fund

China Equities Fund[†]

European Equities Fund[†]

European Smaller Companies Fund

Global Equities Fund[†]

Global Impact Equity Fund

Global Real Estate Securities Sustainable Fund[†]

Global Smaller Companies Fund

Japanese Equities Fund[†]

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a sub-fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for sub-funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for sub-funds monitored under the absolute VaR approach.

The VaR model used is a MonteCarlo Simulation model with historical observation period of risk factors of 3 years.

The tables below show the sub-funds under VaR approach and relative VaR approach and the related Risk Benchmark for each sub-fund.

Global Exposure: Absolute VaR

Sub-fund

Absolute Return Global Bond Strategies Fund

Global Absolute Return Strategies Fund[†]

Global Risk Mitigation Fund

Multi Asset Climate Opportunities Fund

Responsible Global Asset Strategies Fund[†]

Total Return Credit Fund

Global Exposure: Relative VaR

Sub-fund

Risk Benchmark

Emerging Market Government Bond Fund[†] JP Morgan EMBI Global Diversified Index (USD)

Emerging Market Local Currency Debt Fund[†] JP Morgan GBI-EM Global Diversified Index (USD)

Euro Corporate Bond Fund iBoxx Euro Corporates Index (EUR)

Euro Corporate Sustainable Bond Fund iBoxx Euro Corporates Index (EUR)

Euro Government All Stocks Fund ICE BofAML Euro Government (AAA-AA) Index (EUR)

Global Corporate Bond Fund Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

Global High Yield Bond Fund Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)

Global Inflation-Linked Government Bond Fund Bloomberg World Government Inflation Linked Index (Hedged to USD)

Global Short Dated Corporate Bond Fund Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)

Appendix 1: Risk Management (Unaudited) (continued)

VaR Table

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2023 to 29 December 2023.

Global Exposure: Absolute VaR	Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
Regulatory Limit: 20%	%	%	%
Absolute Return Global Bond Strategies Fund	1.30	3.60	2.10
Global Absolute Return Strategies Fund ¹	1.60	5.00	3.90
Global Risk Mitigation Fund	6.20	10.20	6.80
Multi-Asset Climate Opportunities Fund	5.50	8.00	6.40
Responsible Global Asset Strategies Fund ¹	2.10	5.20	3.80
Total Return Credit Fund	3.20	6.20	4.50

Global Exposure: Relative VaR	Min Relative VaR	Max Relative VaR	Average Relative VaR
Regulatory Limit: 200%	%	%	%
Emerging Market Government Bond Fund ¹	93.70	123.70	118.80
Emerging Market Local Currency Debt Fund ¹	91.50	111.00	99.30
Euro Corporate Bond Fund	79.90	105.40	100.70
Euro Corporate Sustainable Bond Fund	75.70	107.10	102.80
Euro Government All Stocks Fund	94.40	128.40	103.70
Global Corporate Bond Fund	95.70	105.80	101.80
Global High Yield Bond Fund	97.10	156.30	104.00
Global Inflation-Linked Government Bond Fund	94.80	104.90	100.20
Global Short Dated Corporate Bond Fund	96.00	106.80	102.10

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given sub-fund. An expected level of leverage does not necessarily represent an increase of risk in the sub-fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g., being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2023 to 29 December 2023.

Sub-fund	Global Exposure	Average Leverage Sum of Notional
		%
Absolute Return Global Bond Strategies Fund	Absolute VaR	265.00
Emerging Market Government Bond Fund ¹	Relative VaR	109.00
Emerging Market Local Currency Debt Fund ¹	Relative VaR	30.00
Euro Corporate Bond Fund	Relative VaR	40.00
Euro Corporate Sustainable Bond Fund	Relative VaR	14.00
Euro Government All Stocks Fund	Relative VaR	8.00
Global Absolute Return Strategies Fund ¹	Absolute VaR	709.00
Global Corporate Bond Fund	Relative VaR	148.00
Global High Yield Bond Fund	Relative VaR	126.00
Global Inflation-Linked Government Bond Fund	Relative VaR	145.00
Global Risk Mitigation Fund	Absolute VaR	1,273.00
Global Short Dated Corporate Bond Fund	Relative VaR	149.00
Multi-Asset Climate Opportunities Fund	Absolute VaR	156.00
Responsible Global Asset Strategies Fund ¹	Absolute VaR	668.00
Total Return Credit Fund	Absolute VaR	199.00

¹ See note 11.

Appendix 2: Securities Financing Transactions (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2023, the following sub-fund held total return swaps as a type of instrument under the scope of the SFTR:

- Global Risk Mitigation Fund.

The sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2023.

Global Risk Mitigation Fund

The net unrealised depreciation of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 31 December 2023 was (1.56)%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps	
			Local Currency '000	Total Return Swaps USD '000
BNP Paribas	France	USD	141,502	141,502

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps (net exposure)	
		Local Currency '000	USD '000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	141,502	141,502
Total		141,502	141,502

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Maturity tenor	Non-cash collateral (net exposure)		Cash collateral (net exposure)	
	USD '000		USD '000	
1 day	-	-	-	-
2 to 7 days	-	-	-	-
Open (> 7 days)	-	-	210	-
Total	-	-	210	-

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.

There were no issuers of non-cash collateral as at 31 December 2023 for this sub-fund.

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Global Risk Mitigation Fund (continued)

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

Counterparty	Local currency	Local cash collateral (provided)/received by the sub-fund '000	Base currency	Base cash collateral (provided)/received by the sub-fund '000	Collateral expressed as a percentage of total net assets %
BNP Paribas	USD	(210)	USD	(210)	(0.15)

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund USD '000	Cash collateral provided by the sub-fund USD '000	Non-cash collateral received by the sub-fund USD '000	Non-cash collateral provided by the sub-fund USD '000
USD	-	210	-	-
Total	-	210	-	-

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the year ended 31 December 2023.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2023.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Appendix 3: Remuneration Policy (Unaudited)

Alternative Investment Fund Managers Directive (UCITS V)

Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn"), including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.

Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate) and Benefits (including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Appendix 3: Remuneration Policy (Unaudited)

Annual Awards	Performance	Bonus	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business/Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdrn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
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Appendix 3: Remuneration Policy (Unaudited)

Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee’s remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>
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Control Function

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of Interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2023 to 31 December 2023 inclusive.

Appendix 3: Remuneration Policy (Unaudited)

	Headcount	Total Remuneration GBP'000
abrln Investments Luxembourg S.A. staff¹	1,300	170,654
of which		
Fixed remuneration		139,925
Variable remuneration		30,729
abrln Investments Luxembourg S.A. 'Identified Staff'²	95	34,647
of which		
Senior Management ³	40	21,090
Other 'Identified Staff'	55	13,557

¹As there are a number of individuals indirectly and directly employed by abrln Investments Luxembourg S.A. this figure represents an apportioned amount of abrln's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis

²The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³Senior management are defined in this table as ManCo Directors and members of the abrln plc Board, together with its Executive Committee, Investment Management Committee.

Appendix 4: Sustainability Related Disclosures (Unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for sub-funds that promote environmental or social characteristics and sub-funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the sub-funds make sustainability-related reporting and, for each Article 8 and Article 9 sub-fund, an SFDR periodic disclosure report has been attached.

Sub-fund	SFDR Article (as at 31 December 2023)
Absolute Return Global Bond Strategies Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 6
Euro Government All Stocks Fund	Article 6
Global Corporate Bond Fund	Article 6
Global High Yield Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Global Risk Mitigation Fund	Article 6
Euro Corporate Bond Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
European Smaller Companies Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
Responsible Global Asset Strategies Fund (closed on 27 September 2023)	Article 8
Total Return Credit Fund	Article 8
Global Real Estate Securities Sustainable Fund	Article 8
Global Impact Equity Fund	Article 9
Multi-Asset Climate Opportunities Fund	Article 9

The above Article 6 sub-funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These sub-funds also do not consider principle adverse impacts.

The above Article 8 sub-funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 9 sub-funds have sustainable investments as their objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Euro Corporate Bond Fund

Legal entity identifier 0C8VPGENNA8PSK0IU246

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.64% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Excluded companies with poor ESG business practices. This is achieved through a set of exclusions,

which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.

- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influence the management of these factors in line with best practice standards.
- Targeted a lower carbon intensity than the benchmark.

The Fund seeks to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus are the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There is 1 high risk issuer held in the fund, the issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 83.39%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

N/A - No Previous report

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:

(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under “Fund Centre”.

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
UBS GROUP AG 3.25% 04/02/2026	Financials	0.83	Switzerland
NATWEST GROUP PLC 1.75% 03/02/2026	Financials	0.82	United Kingdom
ELM FOR FIRMENICH INTERN 3.75%	Materials	0.80	Switzerland
MORGAN STANLEY 0.406% 10/29/2027	Financials	0.79	United States of America
AUTOSTRADA PER L'ITALIA 2% 12/04/2028	Industrials	0.75	Italy
NETFLIX INC 4.625% 05/15/2029	Communications	0.73	United States of America
INDIGO GROUP SAS 1.625% 04/19/2028	Consumer Discretionary	0.72	France
WELLS FARGO & COMPANY 1.338% 05/04/2025	Financials	0.71	United States of America
IBERDROLA INTL BV 1.874%	Utilities	0.68	Spain
TOTALENERGIES SE 1.75%	Energy	0.68	France
BNP PARIBAS 0.5% 02/19/2028	Financials	0.66	France
VESTEDA FINANCE BV 2% 07/10/2026	Financials	0.66	Netherlands
TAKEDA PHARMACEUTICAL 2% 07/09/2040	Health Care	0.65	Japan
UBS GROUP AG 0.25% 11/03/2026	Financials	0.61	Switzerland
FIRST ABU DHABI BANK PJS 0.125% 02/16/2026	Financials	0.61	United Arab Emirates

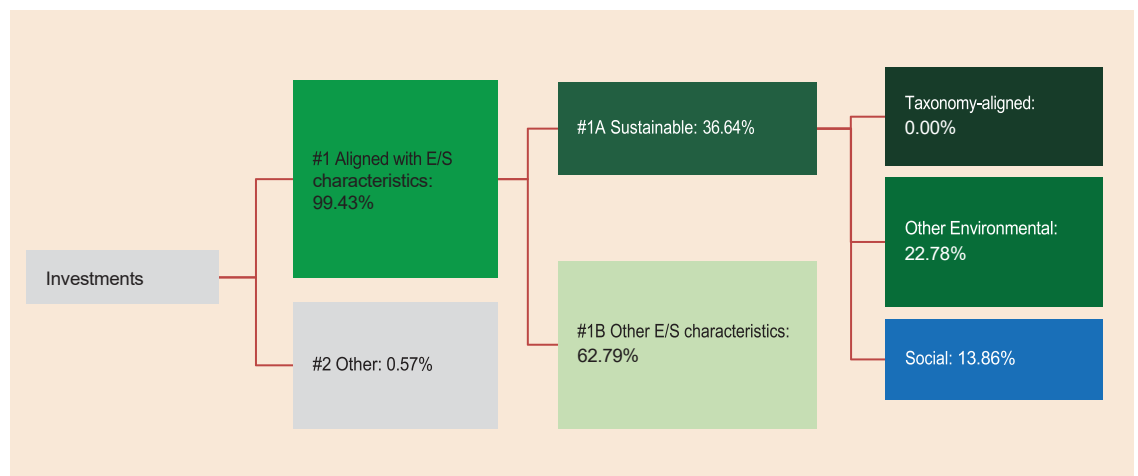


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 80% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 20% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	0.62
Consumer Discretionary	Automobiles Manufacturing	2.37
Consumer Discretionary	Consumer Services	1.03
Consumer Discretionary	Consumer Discretionary Services	0.46
Consumer Discretionary	Travel & Lodging	0.07
Consumer Discretionary	Retail - Consumer Discretionary	0.05
Financials	Financial Services	6.69
Financials	Real Estate	4.76
Financials	Insurance	4.43
Financials	Banking	24.94
Financials	Banks	4.16
Financials	Funds & Trusts	0.68
Financials	Property & Casualty Insurance	0.16
Financials	Life Insurance	1.89
Financials	Consumer Finance	0.70
Real Estate	Real Estate	3.25
Industrials	Industrial Other	3.62
Industrials	Industrial Products	0.23
Industrials	Transportation & Logistics	1.26
Industrials	Industrial Services	0.36
Industrials	Machinery Manufacturing	0.32
Utilities	Utilities	13.91
Utilities	Power Generation	0.27
Materials	Metals & Mining	1.03
Materials	Chemicals	1.31
Materials	Construction Materials Manufacturing	0.44
Materials	Materials	0.54
Materials	Forest & Paper Products Manufacturing	0.23
Health Care	Health Care	2.77
Health Care	Medical Equipment & Devices Manufacturing	1.96
Health Care	Health Care Facilities & Services	0.19
Health Care	Pharmaceuticals	1.81
Communications	Telecommunications	3.15
Communications	Wireline Telecommunications Services	1.52
Communications	Media	1.35
Communications	Wireless Telecommunications Services	0.83
Technology	Software & Tech Services	0.39
Technology	Software & Services	0.17
Consumer Staples	Consumer Staple Products	0.77

Consumer Staples	Consumer Products	0.23
Consumer Staples	Food & Beverage	0.09
Consumer Staples	Supermarkets & Pharmacies	0.31
Energy	Oil & Gas	2.54
Energy	Integrated Oils	0.02
Energy	Oil & Gas Services & Equipment	0.49
Government	Sovereigns	0.73

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

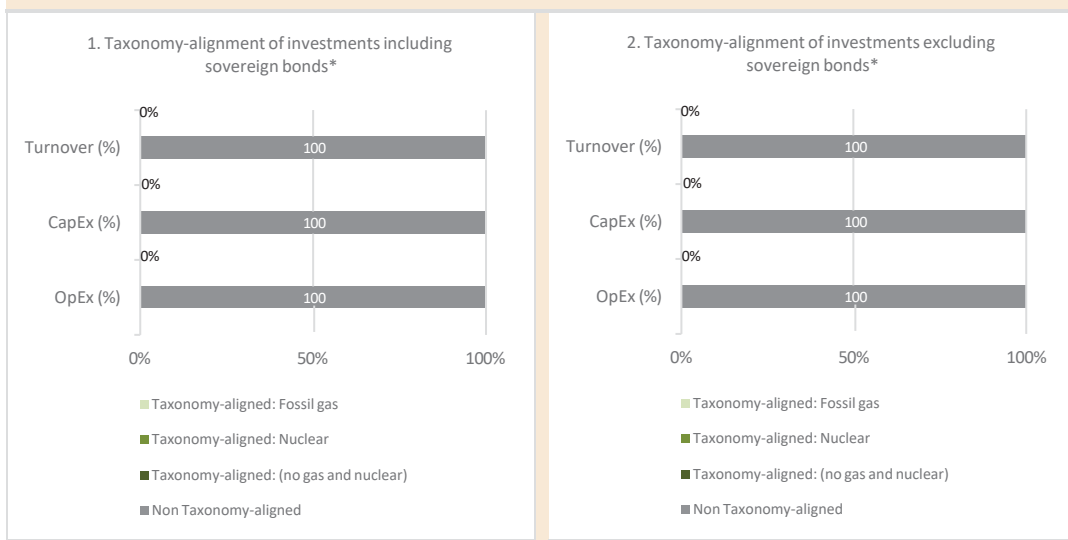
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 23%



● **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 14%



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 1% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund’s screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **Euro Corporate Sustainable Bond Fund**

Legal entity identifier **5493004ABG8CUCJM5548**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.91% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and ESG considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Targeted at least a 15% reduction of the benchmark investable universe by excluding companies identified as not having sustainable business practices. This was achieved through a set of exclusions,

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.

- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influence the management of these factors in line with best practice standards.
- Targeted an equal or better ESG score compared to the benchmark.
- Targeted a carbon intensity 10% lower than the benchmark.

The Fund seeks to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus are the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was in excess of 10% lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 88.34 %.

ESG Rating: Using our proprietary house score, we confirm that during the reporting period the Fund achieved an ESG rating higher than the benchmark. As at year-end, the fund's position weighted ESG score was 65, compared to the benchmark's score of 62. We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● ***...and compared to previous periods?***

ESG Assessment Criteria: At the end of the previous year, no ESG high risk issuers were held in the fund.

ESG screening criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period.

During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 84.4%.

ESG Rating: Using our proprietary house score, during the previous reporting period the Fund achieved an ESG rating higher than the benchmark.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

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ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated

Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
MORGAN STANLEY 0.406% 10/29/2027	Financials	1.17	United States of America
JDE PEET'S NV 0.244% 01/16/2025	Consumer Staples	1.08	Netherlands
INDIGO GROUP SAS 1.625% 04/19/2028	Consumer Discretionary	0.97	France
NGG FINANCE PLC 1.625% 12/05/2079	Utilities	0.96	United Kingdom
NATWEST GROUP PLC 1.75% 03/02/2026	Financials	0.84	United Kingdom
ELM FOR FIRMENICH INTERN 3.75%	Materials	0.84	Switzerland
ORSTED A/S 2.25% 11/24/3017	Utilities	0.80	Denmark
ELECTRICITE DE FRANCE SA 4.75% 10/12/2034	Utilities	0.77	France
UBS GROUP AG 0.25% 11/03/2026	Financials	0.77	Switzerland
MOTABILITY OPERATIONS GR 3.5% 07/17/2031	Industrials	0.72	United Kingdom
TOTALENERGIES SE 1.75%	Energy	0.72	France
MEDTRONIC GLOBAL HLDINGS 3.375% 10/15/2034	Health Care	0.70	United States of America
NETFLIX INC 4.625% 05/15/2029	Communications	0.64	United States of America
MORGAN STANLEY 1.342% 10/23/2026	Financials	0.64	United States of America
IBERDROLA INTL BV 1.874%	Utilities	0.60	Spain

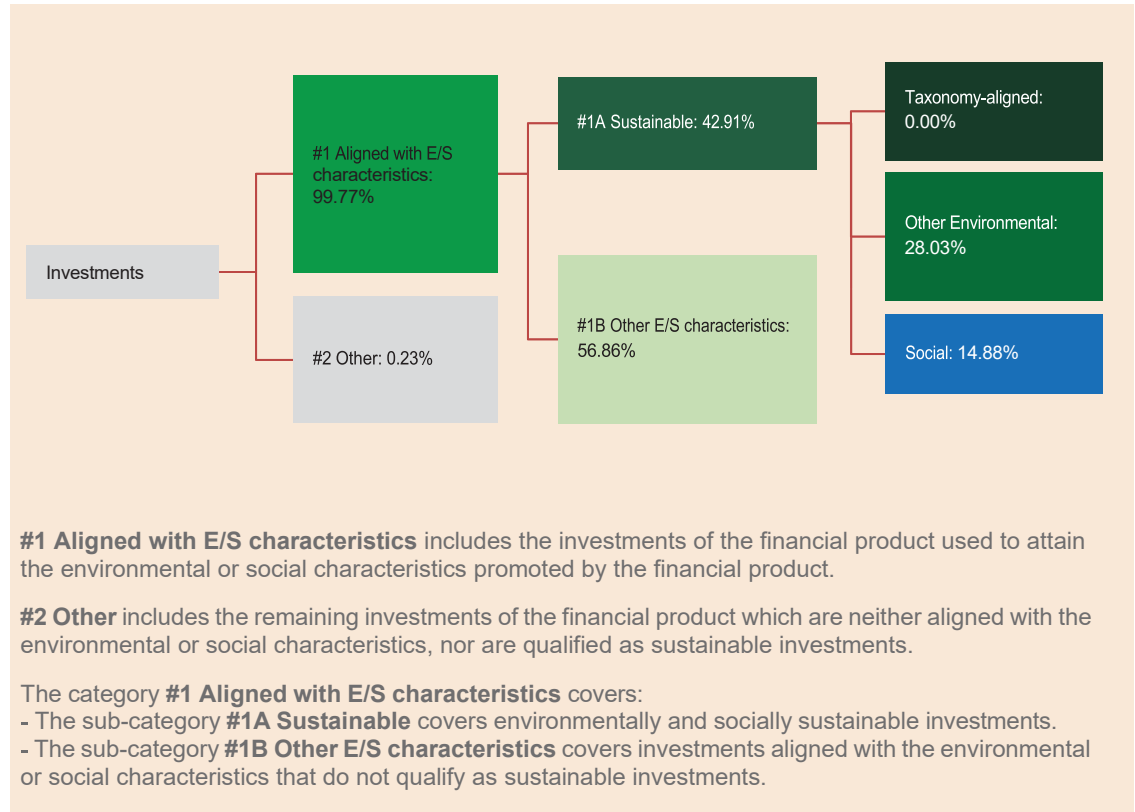


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 15% in Sustainable Investments. The Fund invested a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	0.40
Consumer Discretionary	Automobiles Manufacturing	1.65
Consumer Discretionary	Consumer Services	1.56
Consumer Discretionary	Consumer Discretionary Services	0.20
Consumer Discretionary	Auto Parts Manufacturing	0.15
Consumer Discretionary	Retail - Consumer Discretionary	0.04
Consumer Discretionary	Travel & Lodging	0.02
Financials	Financial Services	7.18
Financials	Real Estate	4.65
Financials	Insurance	3.43
Financials	Banking	24.94
Financials	Banks	4.89
Financials	Funds & Trusts	0.70
Financials	Property & Casualty Insurance	0.09
Financials	Life Insurance	0.78
Financials	Consumer Finance	0.75
Real Estate	Real Estate	3.84
Industrials	Industrial Other	5.13
Industrials	Industrial Products	0.25
Industrials	Transportation & Logistics	1.31

Industrials	Industrial Services	0.51
Industrials	Electrical Equipment Manufacturing	0.06
Industrials	Machinery Manufacturing	0.25
Utilities	Utilities	14.92
Utilities	Power Generation	0.47
Materials	Metals & Mining	0.78
Materials	Chemicals	1.42
Materials	Construction Materials Manufacturing	0.76
Materials	Materials	0.81
Health Care	Health Care	3.06
Health Care	Medical Equipment & Devices Manufacturing	2.91
Health Care	Health Care Facilities & Services	0.32
Health Care	Pharmaceuticals	0.24
Communications	Telecommunications	3.16
Communications	Wireline Telecommunications Services	1.30
Communications	Media	0.84
Communications	Wireless Telecommunications Services	0.80
Technology	Software & Tech Services	0.41
Technology	Software & Services	0.30
Consumer Staples	Consumer Staple Products	1.46
Consumer Staples	Consumer Products	0.38
Consumer Staples	Food & Beverage	0.16
Energy	Oil & Gas	1.30
Government	Sovereigns	0.74

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are

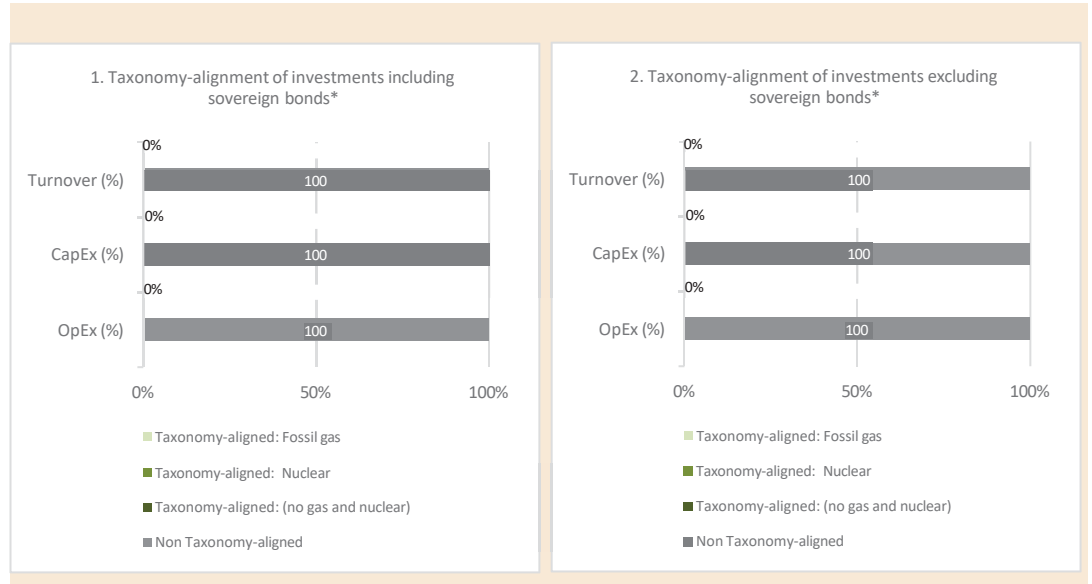
expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 28%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 15%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **European Smaller Companies Fund**

Legal entity identifier **IKNRVTZFJMXVU04INT73**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analysed the environmental, social and governance (ESG) opportunities and risks impacting the business and appraised how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-

adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

We confirm the Fund only owned companies with an ESG Q score of 1-3. As at year-end, 1% of the fund had an ESG Q score of 1, 47% had an ESG Q score of 2 and 44% had an ESG Q score of 3.

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 42.45%.

We confirm that during the reporting period the fund's ESG rating from MSCI was A.

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score and Equities ESG Q score as above, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

At the end of the previous year, 6% of the fund had an ESG Q score of 1, 41% had an ESG Q score of 2 and 53% had an ESG Q score of 3.

During the previous reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period.

During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 36.07%.

As at year-end, the fund's ESG rating from MSCI was AA.

During the previous reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score and Equities ESG Q score as above, we avoided those companies with the worst governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex,

Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
DIPLOMA PLC	Industrials	4.94	United Kingdom
AZIMUT HOLDING SPA	Financials	4.34	Italy
MORGAN SINDALL GROUP PLC	Industrials	4.21	United Kingdom
ADDTECH AB-B SHARES	Industrials	4.20	Sweden
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	4.16	Germany
KOMAX HOLDING AG-REG	Industrials	3.87	Switzerland
GAZTRANSPORT ET TECHNIGA SA	Energy	3.49	France
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	3.36	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	3.34	United Kingdom
GRAFTON GROUP PLC-UTS -CDI	Consumer Discretionary	3.30	United Kingdom
HILL & SMITH PLC	Industrials	3.11	United Kingdom
FINECOBANK SPA	Financials	3.10	Italy
BORREGAARD ASA	Materials	3.08	Norway
YOUGOV PLC	Communications	2.84	United Kingdom
INTERPARFUMS SA	Consumer Staples	2.82	France

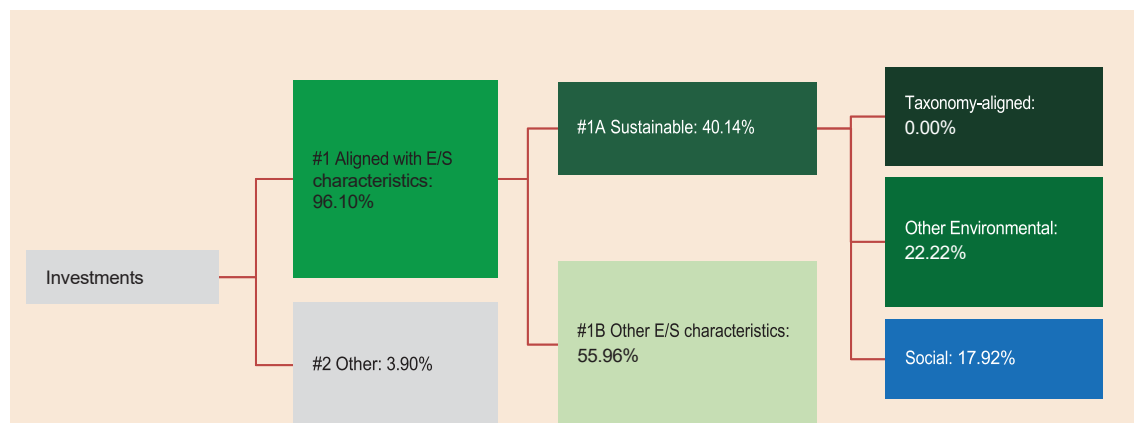


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	7.61
Consumer Discretionary	Consumer Discretionary Services	4.16
Consumer Discretionary	Retail & Whsle - Discretionary	6.19
Financials	Financial Services	9.58
Financials	Insurance	0.91
Financials	Banking	3.10
Industrials	Industrial Products	24.38
Industrials	Industrial Services	10.41
Materials	Materials	6.14
Health Care	Health Care	3.99
Technology	Software & Tech Services	6.09
Consumer Staples	Consumer Staple Products	4.64
Consumer Staples	Retail & Wholesale - Staples	1.14
Energy	Oil & Gas	3.49
Communications	Media	3.28
Utilities	Utilities	0.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

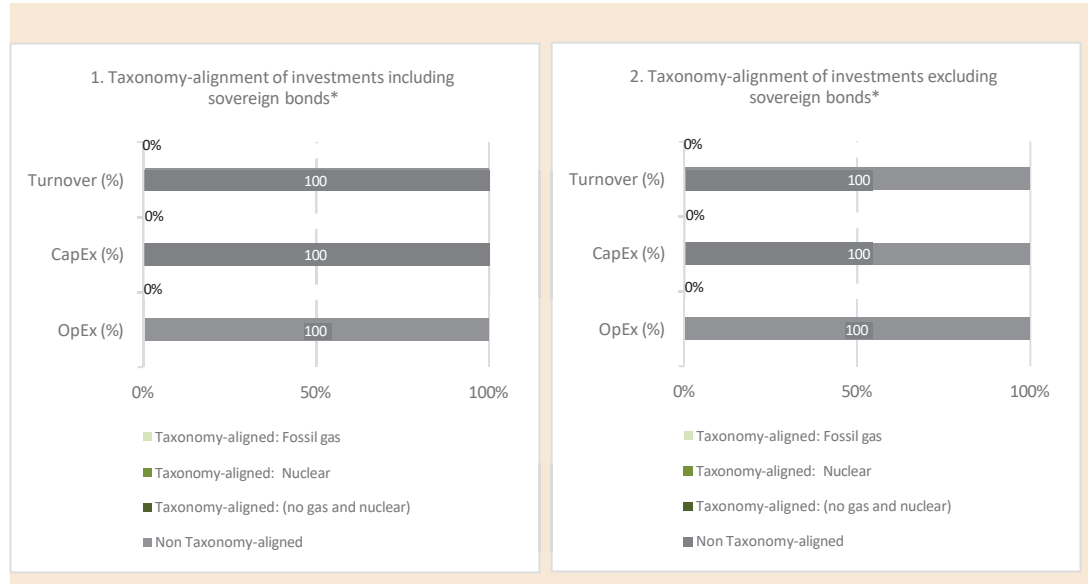
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 22%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 18%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **Global Short Dated Corporate Bond Fund**

Legal entity identifier **213800K8ASDBMGKRJ250**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company’s sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Excluded companies with poor ESG business practices. This is achieved through a set of exclusions,

which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.

- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influence the management of these factors in line with best practice standards.
- Targeted a lower carbon intensity than the benchmark.

The Fund seeks to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus are the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There is 1 high risk issuer held in the fund, the issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 77.66%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

ESG Assessment Criteria: At the end of the previous year, 1 ESG high risk issuer was held in the fund.

ESG screening criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period.

During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 99%

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to

controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdrn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdrn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdrn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO 1.578% 04/22/2027	Financials	1.13	United States of America
CITIGROUP INC 1.462% 06/09/2027	Financials	1.00	United States of America
JPMORGAN CHASE & CO 1.47% 09/22/2027	Financials	0.96	United States of America
MASSMUTUAL GLOBAL FUNDIN 5.05% 12/07/2027	Financials	0.87	United States of America
BANK OF AMERICA CORP 5.202% 04/25/2029	Financials	0.84	United States of America
DAIMLER TRUCK FINAN NA 1.625% 12/13/2024	Industrials	0.84	Germany
MEDTRONIC GLOBAL HLDINGS 4.25% 03/30/2028	Health Care	0.79	United States of America
T-MOBILE USA INC 3.5% 04/15/2025	Communications	0.77	United States of America
NATIONWIDE BLDG SOCIETY 1.5% 10/13/2026	Financials	0.74	United Kingdom
PENSKE TRUCK LEASING/PTL 1.2% 11/15/2025	Financials	0.73	United States of America
BNP PARIBAS 2.819% 11/19/2025	Financials	0.72	France
UBS AG LONDON 0.45% 02/09/2024	Financials	0.70	Switzerland
HSBC HOLDINGS PLC 2.251% 11/22/2027	Financials	0.68	United Kingdom
CVS HEALTH CORP 5% 02/20/2026	Health Care	0.64	United States of America
ATHENE GLOBAL FUNDING 1.241% 04/08/2024	Financials	0.63	United States of America

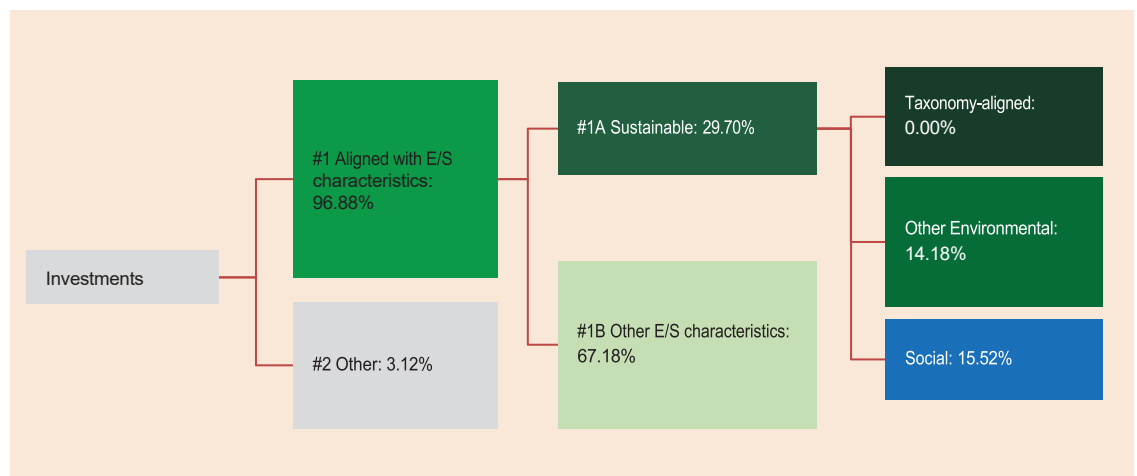


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	0.11
Consumer Discretionary	Automobiles Manufacturing	3.31
Consumer Discretionary	Consumer Services	0.06
Consumer Discretionary	Consumer Discretionary Services	0.68
Consumer Discretionary	Airlines	0.26
Consumer Discretionary	Retail & Whsle - Discretionary	0.57
Financials	Financial Services	6.44
Financials	Real Estate	1.86
Financials	Insurance	0.88
Financials	Banking	25.77
Financials	Banks	5.57
Financials	Funds & Trusts	0.18
Financials	Property & Casualty Insurance	0.17
Financials	Life Insurance	2.99
Financials	Consumer Finance	0.23
Financials	Commercial Finance	1.14
Real Estate	Real Estate	3.59
Industrials	Industrial Other	0.73
Industrials	Industrial Products	1.24
Industrials	Transportation & Logistics	1.41
Industrials	Industrial Services	0.70
Industrials	Electrical Equipment Manufacturing	0.25
Industrials	Machinery Manufacturing	1.07
Industrials	Railroad	0.15
Utilities	Utilities	5.84
Utilities	Power Generation	0.11
Materials	Metals & Mining	0.47
Materials	Chemicals	0.56
Materials	Construction Materials Manufacturing	1.09
Materials	Materials	1.17
Materials	Forest & Paper Products Manufacturing	0.63
Materials	Containers & Packaging	0.08
Health Care	Health Care	4.25
Health Care	Medical Equipment & Devices Manufacturing	1.50
Health Care	Health Care Facilities & Services	1.10
Health Care	Pharmaceuticals	1.40
Health Care	Biotechnology	0.56
Communications	Telecommunications	1.70
Communications	Wireline Telecommunications Services	1.41
Communications	Media	0.64

Communications	Wireless Telecommunications Services	1.51
Communications	Cable & Satellite	0.78
Communications	Entertainment Content	0.31
Technology	Software & Tech Services	2.49
Technology	Tech Hardware & Semiconductors	1.37
Technology	Semiconductors	0.41
Technology	Hardware	0.18
Consumer Staples	Consumer Staple Products	1.97
Consumer Staples	Consumer Products	0.76
Consumer Staples	Food & Beverage	0.64
Consumer Staples	Retail - Consumer Staples	0.35
Consumer Staples	Retail & Wholesale - Staples	0.54
Consumer Staples	Supermarkets & Pharmacies	0.25
Energy	Oil & Gas	1.28
Energy	Integrated Oils	0.59
Energy	Pipeline	1.81
Energy	Exploration & Production	0.38
Government	Sovereigns	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

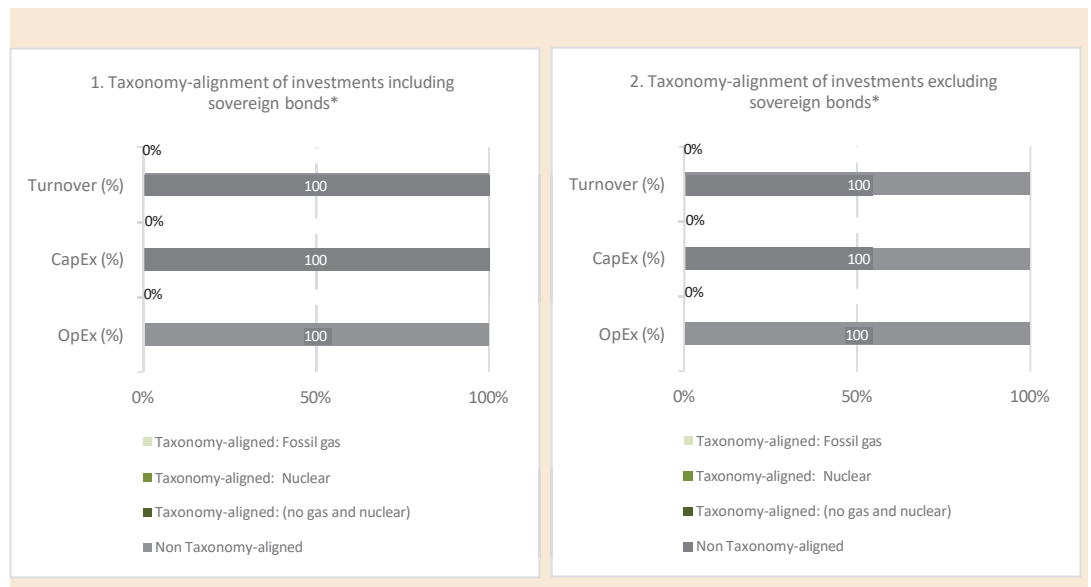
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 14%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Global Smaller Companies Fund**

Legal entity identifier **2138009F7X5MEWACXF49**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.16% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analysed the environmental, social and governance (ESG) opportunities and risks impacting the business and appraised how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-

adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

We confirm the Fund only owned companies with an ESG Q score of 1-3. As at year-end, 12% of the fund had an ESG Q score of 1, 56% had an ESG Q score of 2 and 26% had an ESG Q score of 3.

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 17.14%

We confirm that during the reporting period the Fund achieved the at least the same ESG rating based on MSCI data with the benchmark. As at year-end, the fund's ESG rating from MSCI was A, compared to the benchmark's rating of A.

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrđn ESG House Score and Equities ESG Q score as above, we avoided those companies with the worst governance practices.

● ***...and compared to previous periods?***

At the end of the previous year, 13% of the fund had an ESG Q score of 1, 57% had an ESG Q score of 2 and 30% had an ESG Q score of 3.

During the previous reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period.

During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 19.91%.

As at year-end, the fund's ESG rating from MSCI was AA, compared to the benchmark's rating of A.

During the previous reporting period the Fund focused engagement and analysis on governance and that using the abrđn ESG House Score and Equities ESG Q score as above, we avoided those companies with the worst governance practices.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrđn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In

addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for

multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
ASICS CORP	Consumer Discretionary	3.76	Japan
AXON ENTERPRISE INC	Industrials	3.67	United States of America
LATTICE SEMICONDUCTOR CORP	Technology	3.66	United States of America
ALTAIR ENGINEERING INC - A	Technology	3.48	United States of America
STEADFAST GROUP LTD	Financials	3.34	Australia
FABRINET	Technology	3.30	Thailand
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	3.11	Germany
SINBON ELECTRONICS CO LTD	Technology	3.06	Taiwan, Republic of China
SiteOne Landscape Supply Inc	Industrials	2.98	United States of America
GAZTRANSPORT ET TECHNIGA SA	Energy	2.95	France
DECKERS OUTDOOR CORP	Consumer Discretionary	2.80	United States of America
ADDECH AB-B SHARES	Industrials	2.57	Sweden
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Staples	2.51	United States of America
KEYWORDS STUDIOS PLC	Technology	2.44	Ireland
CARLISLE COS INC	Materials	2.42	United States of America

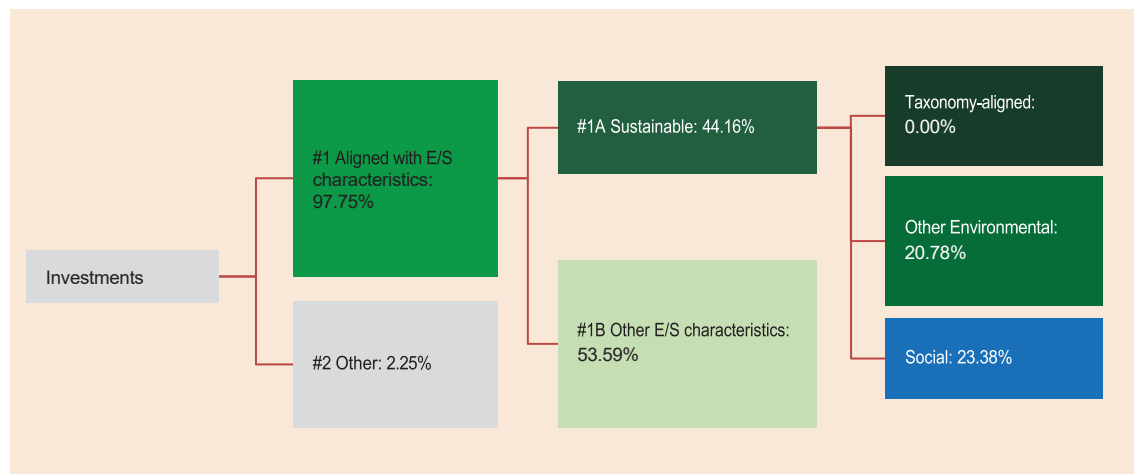


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	14.60
Consumer Discretionary	Consumer Discretionary Services	4.84
Consumer Discretionary	Retail & Whsle - Discretionary	2.15
Financials	Financial Services	2.17
Financials	Insurance	3.34
Financials	Banking	1.94
Industrials	Industrial Products	13.91
Industrials	Industrial Services	9.84
Materials	Materials	3.67
Health Care	Health Care	4.12
Technology	Software & Tech Services	11.33
Technology	Tech Hardware & Semiconductors	11.66
Consumer Staples	Consumer Staple Products	1.65
Consumer Staples	Retail & Wholesale - Staples	7.09
Energy	Oil & Gas	2.95

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

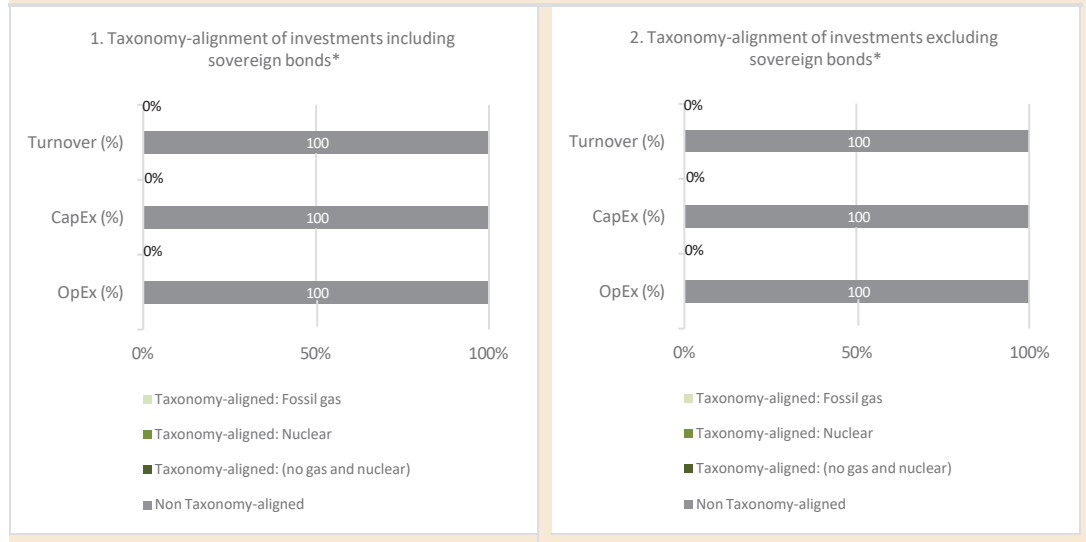
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 21%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **Responsible Global Asset Strategies Fund**

Legal entity identifier **213800H44IXVBWSIJ774**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Prior to closure and during the reporting period, to promote the environmental and social characteristics, the Fund applied ESG screening criteria, excluded companies with the highest ESG risks as identified by abrdn's ESG House Score, and promoted good governance including social factors.

The Responsible Global Asset Strategies (RGAS) Fund typically consisted of 20 to 30 investment strategies that span markets and were the discretionary choice of our managers using our established Absolute Return philosophy and approach. In selecting and constructing positions for RGAS, alongside traditional analysis, we used a combination of ESG integration, screening and enhancement criteria to achieve the Fund's sustainable and financial objectives.

ESG integration incorporated an assessment of ESG factors into the investment analysis and decision

making across all holdings of the Fund. Exclusions via ESG screening criteria mean we avoided investing in activities that present particular risks. Our ESG enhancement criteria mean that the Fund holdings enhanced ESG characteristics. Combined, these three elements provided investors with a responsible approach to global asset investing.

The assessment of ESG factors was integrated into every stage of our multi-asset investment process, from research and implementation to asset allocation, risk management and stewardship.

Our Multi Asset Solutions team generated insights combining return-potential with sustainable investment themes. Asset allocation decisions and ESG were closely linked, as changes associated with ESG issues shaped our view of the optimal allocation of capital to generate risk-adjusted returns for clients. This can also create the opportunity to direct capital to where ESG challenges are particularly pressing, such as climate change.

When implementing each investment idea, we considered the characteristics of each security and consider the financial risks associated with ESG issues. This resulted in the exclusion of firms associated with certain activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure the measures applied by the Fund were:

Countries:

For government bonds and instruments used to express interest rate and currency view, the Fund excluded any country in the bottom 25% based on the abrdn ESG Country Ranking. This index used Environmental, Social, Governance and Political factors (“ESGP Factors”) which are aligned with the UN Sustainable Development Goals (SDGs). The Emerging Market Government Bond allocation used similar criteria which focus on the indicators under the Governance and Political pillars.

Companies or Issuers:

abrdn sought to enhance the overall ESG characteristics of the direct investments in equity and credit by adjusting the holdings based on abrdn view of ESG risk. abrdn used the abrdn proprietary ESG House Score, developed by the central ESG investment team, to identify companies abrdn view as having high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed abrdn to see how companies rank in a global context. abrdn excluded companies with the highest ESG risks, as identified by the ESG House Score.

For our core global equity allocation, we targeted a 50% reduction in weighted average carbon intensity (measured by Trucost) compared to passive global equities. For each equity basket, we targeted a 10% reduction in carbon intensity relative to the MSCI ACWI Index or relevant sector benchmark where appropriate.

● ***...and compared to previous periods?***

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

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting period the following objectives were applicable:

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific

activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following:

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
TSY INFL IX N/B 1.125% 01/15/2033	Government	13.89	United States of America
NOTA DO TESOURO NACIONAL 10% 01/01/2027	Government	8.01	Brazil
APPLE INC	Technology	0.76	United States of America
MICROSOFT CORP	Technology	0.75	United States of America
DANONE	Consumer Staples	0.73	France
KROGER CO	Consumer Staples	0.65	United States of America
MERIDIAN ENERGY LTD	Utilities	0.62	New Zealand
MERCURY NZ LTD	Utilities	0.62	New Zealand
US Foods Holding Corp	Consumer Staples	0.55	United States of America
DARLING INGREDIENTS INC	Consumer Staples	0.55	United States of America
JERONIMO MARTINS	Consumer Staples	0.54	Portugal
JOHN BEAN TECHNOLOGIES CORP	Industrials	0.53	United States of America
Lamb Weston Holdings Inc	Consumer Staples	0.52	United States of America
AGCO CORP	Industrials	0.50	United States of America
INGREDION INC	Consumer Staples	0.50	United States of America



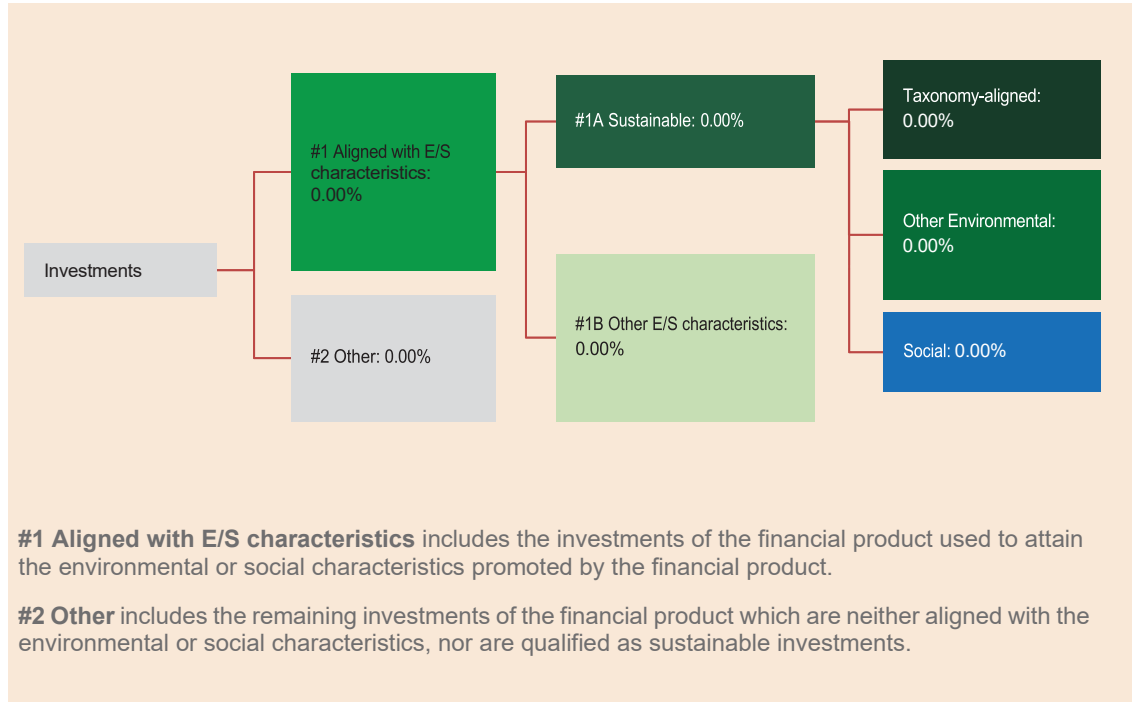
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 50% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 50% of assets in the "Other" category, which include cash, money market instruments and derivatives.

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



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	1.60
Consumer Discretionary	Consumer Discretionary Services	0.61
Consumer Discretionary	Retail & Whsle - Discretionary	0.71
Consumer Discretionary	Auto Parts Manufacturing	0.56
Consumer Discretionary	Casinos & Gaming	0.05
Consumer Discretionary	Automobiles Manufacturing	0.18
Consumer Discretionary	Department Stores	0.08
Consumer Discretionary	Home Improvement	0.15
Consumer Discretionary	Entertainment Resources	0.07
Consumer Discretionary	Consumer Services	0.17
Consumer Discretionary	Retail - Consumer Discretionary	0.08
Consumer Discretionary	Apparel & Textile Products	0.04
Financials	Financial Services	1.01
Financials	Insurance	0.77
Financials	Banking	1.70
Financials	Real Estate	0.26
Financials	Banks	0.06
Industrials	Industrial Products	2.31
Industrials	Industrial Services	1.03
Industrials	Industrial Other	0.25
Industrials	Electrical Equipment	0.10

	Manufacturing	
Industrials	Aerospace & Defense	0.03
Materials	Materials	2.76
Materials	Containers & Packaging	0.21
Materials	Construction Materials Manufacturing	0.10
Materials	Metals & Mining	0.08
Materials	Chemicals	0.10
Health Care	Health Care	3.93
Health Care	Health Care Facilities & Services	0.70
Health Care	Biotechnology	0.13
Health Care	Pharmaceuticals	0.38
Technology	Software & Tech Services	2.77
Technology	Tech Hardware & Semiconductors	2.49
Technology	Software & Services	0.09
Consumer Staples	Consumer Staple Products	8.33
Consumer Staples	Retail & Wholesale - Staples	3.29
Consumer Staples	Supermarkets & Pharmacies	0.10
Energy	Renewable Energy	0.25
Energy	Oil & Gas	0.61
Energy	Pipeline	0.09
Utilities	Utilities	1.58
Utilities	Power Generation	0.06
Real Estate	Real Estate	0.58
Communications	Media	1.48
Communications	Cable & Satellite	1.00
Communications	Wireless Telecommunications Services	0.31
Communications	Telecommunications	0.99
Communications	Wireline Telecommunications Services	0.29
Communications	Entertainment Content	0.12
Government	Sovereigns	21.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

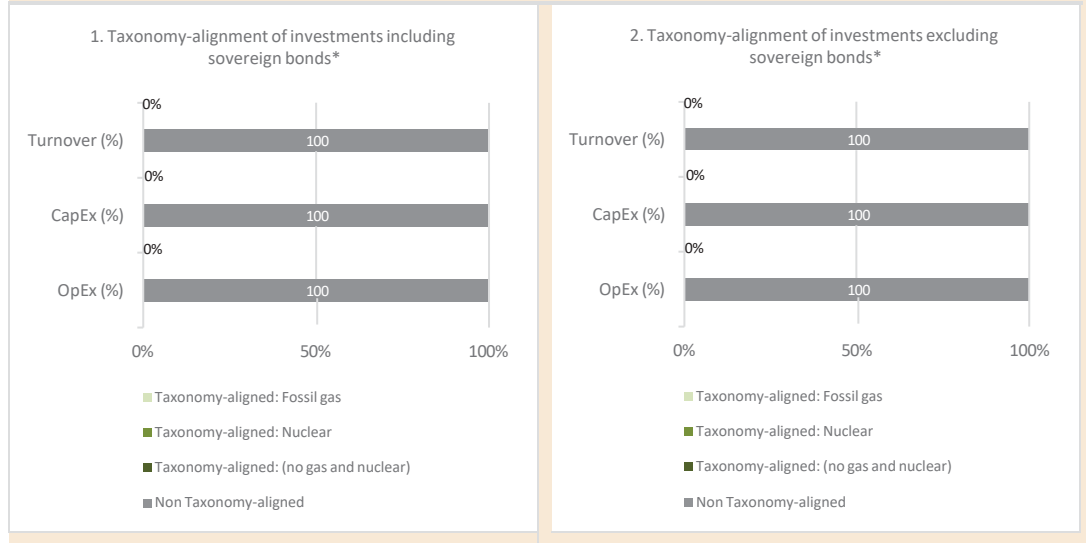
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

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

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 0%



What was the share of socially sustainable investments?

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

The share of sustainable investments with a social objective is 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Total Return Credit Fund**

Legal entity identifier **549300O80EVHVV2VU007**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Excluded companies with poor ESG business practices. This is achieved through a set of exclusions,

which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.

- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influence the management of these factors in line with best practice standards.
- Targeted a lower carbon intensity than the benchmark.

The Fund seeks to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialists' resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus are the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context.

To complement this, we also utilise our active stewardship and engagement activities.

This Fund did not refer to a benchmark index for portfolio construction. However, the reference benchmark could be used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are 2 high risk issuers held in the fund, 1 of the issuer is not high risk due to governance issues therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review the position and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives. The other issuer is a Russian name we are unable to trade due to sanctions so cannot exit the position.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 45.54%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

ESG Assessment Criteria: At the end of the previous year, 3 ESG high risk issuers were held in the fund. None of these were high risk due to governance issues. Therefore, since all pass the good governance check, the fund was able to invest in these.

ESG screening criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period.

During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 46.8%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. We use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:

(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
WORKSPACE GROUP PLC 2.25% 03/11/2028	Real Estate	1.37	United Kingdom
TIME WARNER CABLE LLC 7.3% 07/01/2038	Communications	1.37	United States of America
LLOYDS BANKING GROUP PLC 2.707% 12/03/2035	Financials	1.28	United Kingdom
ALTICE FRANCE SA 5.875% 02/01/2027	Communications	1.19	France
PNERA 1 B 1.75% 05/22/2030	Unclassified	1.10	Italy
VICI PROPERTIES LP 4.75% 02/15/2028	Financials	1.10	United States of America
BANCO SANTANDER SA 2.25% 10/04/2032	Financials	1.10	Spain
HCA INC 7.5% 11/15/2095	Health Care	1.09	United States of America
CULLINAN HOLDCO 4.625% 10/15/2026	Energy	1.07	Luxembourg
ENCORE CAPITAL GROUP INC 5.375% 02/15/2026	Financials	1.07	United States of America
MYLAN INC 5.4% 11/29/2043	Health Care	1.06	United States of America
ATHORA NETHERLANDS 7%	Financials	1.05	Netherlands
POST HOLDINGS INC 5.5% 12/15/2029	Consumer Staples	1.04	United States of America
TAURS 2021-DE3 D 3.4% 12/22/2030	Unclassified	1.02	Ireland
ADVANCED DRAINAGE SYSTEM 6.375% 06/15/2030	Materials	1.00	United States of America

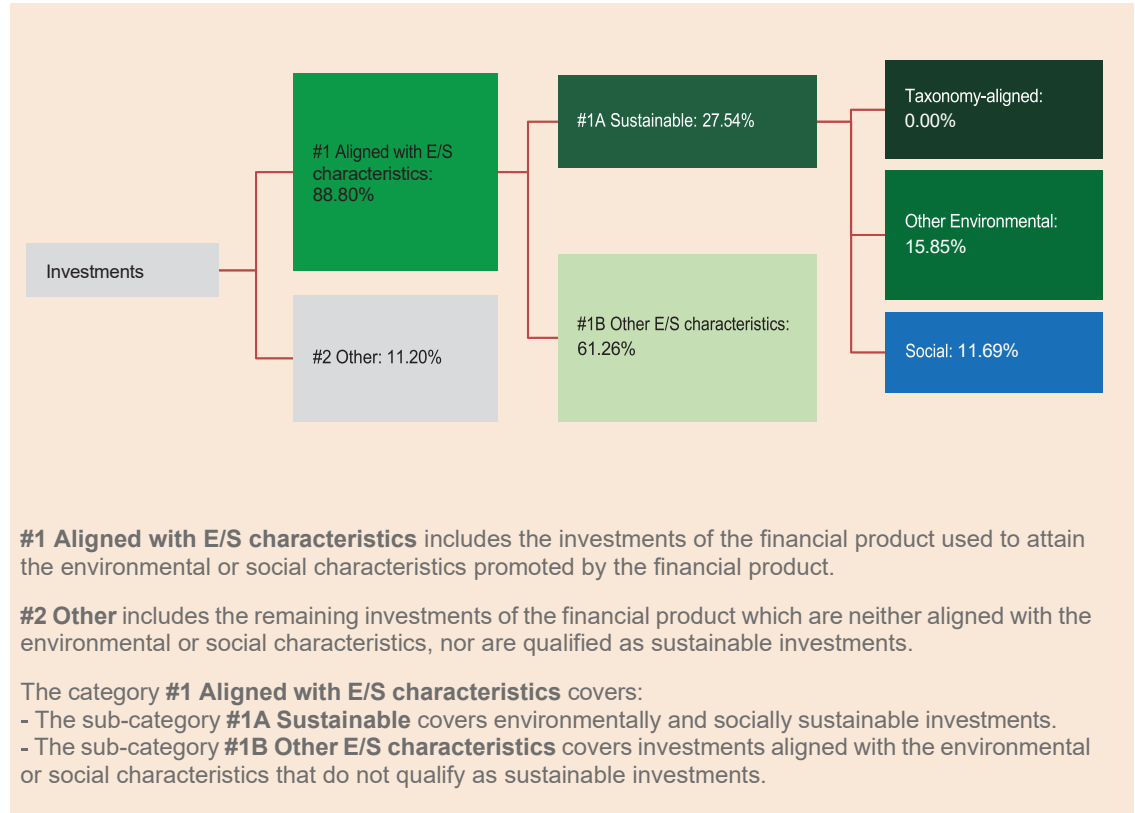


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards were met by applying certain PAI's, where relevant, to these underlying assets. The Fund invested a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	1.56
Consumer Discretionary	Automobiles Manufacturing	1.57
Consumer Discretionary	Consumer Services	1.11
Consumer Discretionary	Consumer Discretionary Services	0.47
Consumer Discretionary	Travel & Lodging	0.30
Consumer Discretionary	Retail - Consumer Discretionary	1.00
Consumer Discretionary	Home Improvement	0.94
Consumer Discretionary	Homebuilders	0.63
Consumer Discretionary	Auto Parts Manufacturing	1.03
Consumer Discretionary	Retail & Whsle - Discretionary	0.91
Consumer Discretionary	Department Stores	0.71
Financials	Financial Services	3.19
Financials	Real Estate	2.96
Financials	Insurance	0.93
Financials	Banking	15.42
Financials	Banks	1.52
Financials	Life Insurance	2.01
Real Estate	Real Estate	1.87
Industrials	Industrial Other	1.85
Industrials	Industrial Products	2.31
Industrials	Industrial Services	0.95

Utilities	Utilities	3.26
Materials	Chemicals	0.51
Materials	Construction Materials Manufacturing	0.62
Materials	Materials	2.51
Materials	Forest & Paper Products Manufacturing	0.89
Materials	Containers & Packaging	1.44
Health Care	Health Care	1.12
Health Care	Health Care Facilities & Services	2.57
Health Care	Pharmaceuticals	2.51
Health Care	Biotechnology	1.44
Communications	Telecommunications	2.12
Communications	Wireline Telecommunications Services	1.31
Communications	Media	0.32
Communications	Wireless Telecommunications Services	2.03
Communications	Entertainment Content	1.73
Communications	Cable & Satellite	2.99
Technology	Software & Tech Services	0.69
Technology	Software & Services	1.17
Technology	Tech Hardware & Semiconductors	0.18
Technology	Hardware	0.13
Consumer Staples	Consumer Staple Products	1.90
Consumer Staples	Food & Beverage	0.48
Consumer Staples	Supermarkets & Pharmacies	0.94
Energy	Oil & Gas	2.17
Energy	Integrated Oils	0.77
Energy	Renewable Energy	1.07
Energy	Pipeline	0.63
Government	Sovereigns	1.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

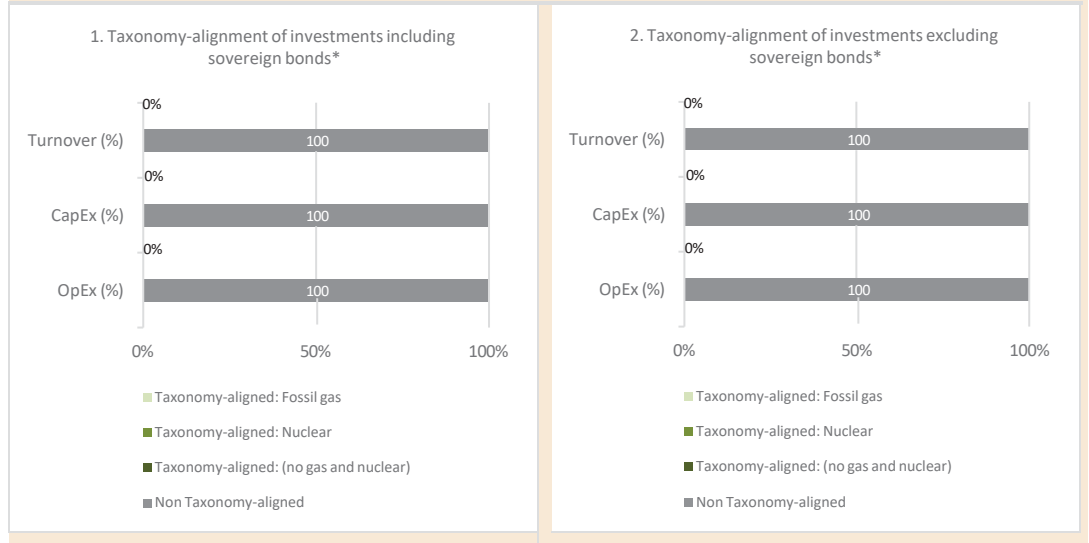
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 16%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 12%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 11% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **Global Real Estate Securities Sustainable Fund**

Legal entity identifier **JCSNRTX2P3VQCSCY9U38**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.29% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors.

Fund invests in high-quality companies that have been identified through our rigorous listed real estate research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance.

This process powers both our investment insights and also our assessment of a company's ESG risks and opportunities to better understand risk and return potential resulting in positively tilted portfolio from sustainability and ESG perspective.

The Fund uses our proprietary ESG House Score, which is primarily a quantitative assessment, and on-desk ESG Quality Score assessment conducted by Fund Managers/Analysts, to identify and exclude

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



those companies exposed to the highest ESG risks.

There are three core principles which underpin our Sustainable investment approach and the time we dedicate to ESG analysis as part of our overall equity research process:

- ESG factors are financially material, and impact corporate performance.
- Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.
- Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.

This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund aims to have a positive tilt towards sustainable leaders, i.e., those with an ESG Quality score of 1 or 2, with at least 50% of the Fund invested in companies with best-in-class ESG credentials addressing global environmental and societal challenges ("Sustainable leaders"). As a minimum, Real Estate Companies are expected to have ESG credentials that are considered average within the region they operate to be considered for investment. As at year-end, 17.6% of the fund had an ESG Quality score of 1, 38.3% had an ESG Quality score of 2 and 41.2% had an ESG Quality score of 3.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, State Owned Enterprises (SOEs), Controversial Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score by region that are in the benchmark.

● **...and compared to previous periods?**

N/A - No Previous report

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated

Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
PROLOGIS INC	Real Estate	8.76	United States of America
EQUINIX INC	Real Estate	5.93	United States of America
PUBLIC STORAGE	Real Estate	4.01	United States of America
WELLTOWER INC	Real Estate	3.99	United States of America
DIGITAL REALTY TRUST INC	Real Estate	3.58	United States of America
REALTY INCOME CORP	Real Estate	3.26	United States of America
AVALONBAY COMMUNITIES INC	Real Estate	3.21	United States of America
VICI PROPERTIES INC	Real Estate	2.62	United States of America
SIMON PROPERTY GROUP INC	Real Estate	2.24	United States of America
VENTAS INC	Real Estate	1.99	United States of America
AMERICOLD REALTY TRUST INC	Real Estate	1.92	United States of America
SEGRO PLC	Real Estate	1.91	United Kingdom
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	1.85	United States of America
AMERICAN HOMES 4 RENT- A	Real Estate	1.73	United States of America
BRIXMOR PROPERTY GROUP INC	Real Estate	1.68	United States of America

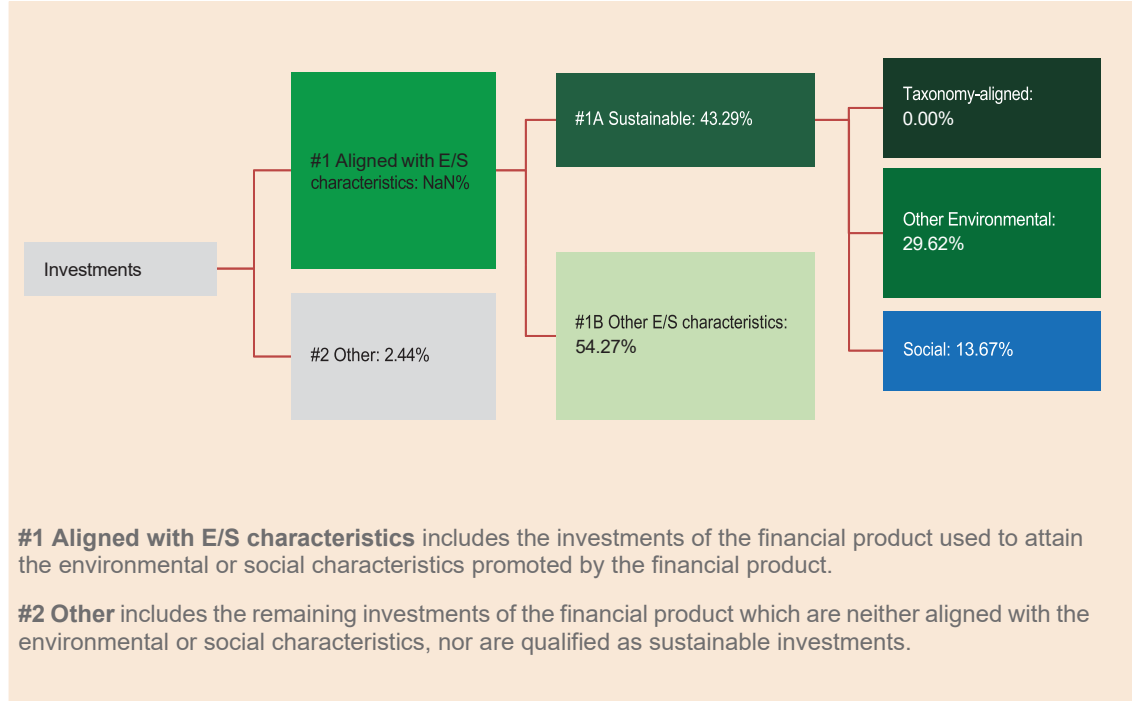


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Real Estate	Real Estate	97.02
Financials	Financial Services	0.71

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

In nuclear energy

No

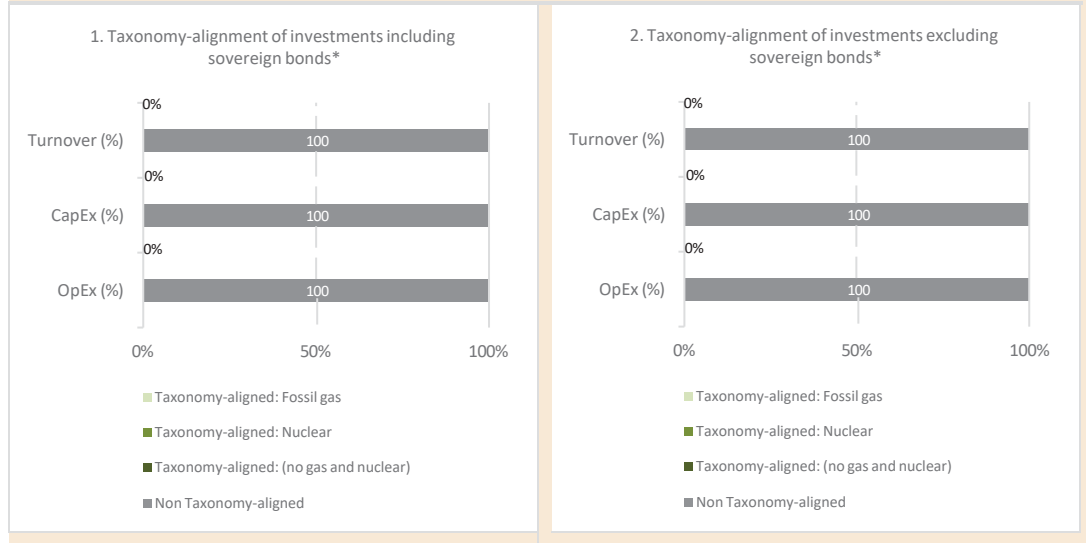
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.61% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 13.67%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.44% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s screening, scoring requirements and benchmark targets ensure that the portfolio is invested in companies that uphold appropriate ESG standards. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **Global Impact Equity Fund**

Legal entity identifier **213800A5KTINR38TJX25**

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> X Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 45.10%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 50.81%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in companies listed globally that intentionally contribute to positive measurable environmental and/or social outcomes through their products. We use the United Nations' (UN) Sustainable Development Agenda and the associated Sustainable Development Goals (SDGs) to help us define environmental and social issues and determine a company's positive contribution. This is seen in our Impact Pillar Framework which maps the SDGs to eight investable themes: Circular Economy, Sustainable Energy, Food & Agriculture, Water & Sanitation, Health & Social Care, Financial Inclusion, Sustainable Real Estate & Infrastructure, Education & Employment. We also invest up to 10% of the Fund in 'Impact Leaders' which are companies that enable products in each of our pillars as integral parts of pillar supply chains.

We use a 'theory of change' to identify potential investments, examining specific local, regional and/or global issues and how a company's inputs and activities deliver specific outputs and contribute to outcomes and ultimately impact. Our minimum criterion for investment is a company's input, or its

'intentionality'. We want to see a board level strategy as well as meaningful investment (a minimum of 30% of total budget) directed towards developing products that create positive measureable impacts.

All companies in the portfolio invested a minimum of 30% in the development of products and services that sit within one of our eight impact pillars. In reality, most companies invested materially more than 50% of their budgets into products designed to deliver a positive impact. At the end of 2023, the Fund had exposure to all eight of the impact pillars.

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

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 30% of their investment budget allocated to products that advanced the UN's Sustainable Development Agenda.

The fund allocated to all eight of the impact pillars and maintained below 10% exposure to Impact Leaders. As at year-end, the fund's pillar exposure was:

- 19% Financial Inclusion
- 5% Circular Economy
- 17% Sustainable Energy
- 8% Water & Sanitation
- 8% Education & Employment
- 14% Sustainable Real Estate & Infrastructure
- 23% Health & Social Care
- 6% Impact Leaders

The Fund also excluded a minimum of 20% of the Fund's investment universe.

Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. Please see the most recent <https://www.abrdn.com/docs?editionId=91bd0106-a6e6-4019-9faa-b01f010146ce> for full discussion on these KPIs as they will vary year by year.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

At the end of the previous year, the fund's pillar exposure was:

- 17% Financial Inclusion
- 5% Circular Economy
- 17% Sustainable Energy
- 1% Food & Agriculture
- 6% Water & Sanitation
- 4% Education & Employment

- 15% Sustainable Real Estate & Infrastructure
- 25% Health & Social Care
- 8% Impact Leaders

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com

under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
TETRA TECH INC	Industrials	4.78	United States of America
UNITEDHEALTH GROUP INC	Health Care	4.62	United States of America
NOVO NORDISK A/S-B	Health Care	4.49	Denmark
SCHNEIDER ELECTRIC SE	Industrials	4.18	United States of America
AstraZeneca PLC	Health Care	3.58	United Kingdom
RELX PLC	Technology	3.51	United Kingdom
MERCK & CO. INC.	Health Care	3.39	United States of America
USD Cash	Unclassified	3.28	MISSING
ANALOG DEVICES INC	Technology	3.23	United States of America
ASML HOLDING NV	Technology	3.11	Netherlands
PROLOGIS INC	Real Estate	3.06	United States of America
CROWN HOLDINGS INC	Materials	2.91	United States of America
AIA GROUP LTD	Financials	2.70	Hong Kong
SAMSUNG SDI CO LTD	Consumer Discretionary	2.63	Korea (South)
AXA SA	Financials	2.49	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Fund committed to a minimum of 75% in Sustainable Investments. Environmental & Social sustainable investments have dual objectives and we therefore we do not currently split out percentage for social and environmental objectives. The Fund invests a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	0.53

Consumer Discretionary	Consumer Discretionary Services	2.29
Consumer Discretionary	Retail & Whsle - Discretionary	1.07
Financials	Financial Services	1.98
Financials	Insurance	5.81
Financials	Banking	7.53
Industrials	Industrial Products	11.63
Industrials	Industrial Services	4.78
Materials	Materials	6.61
Health Care	Health Care	21.74
Technology	Software & Tech Services	3.84
Technology	Tech Hardware & Semiconductors	9.30
Consumer Staples	Consumer Staple Products	0.89
Consumer Staples	Retail & Wholesale - Staples	1.10
Energy	Renewable Energy	2.49
Utilities	Utilities	7.21
Real Estate	Real Estate	7.55

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

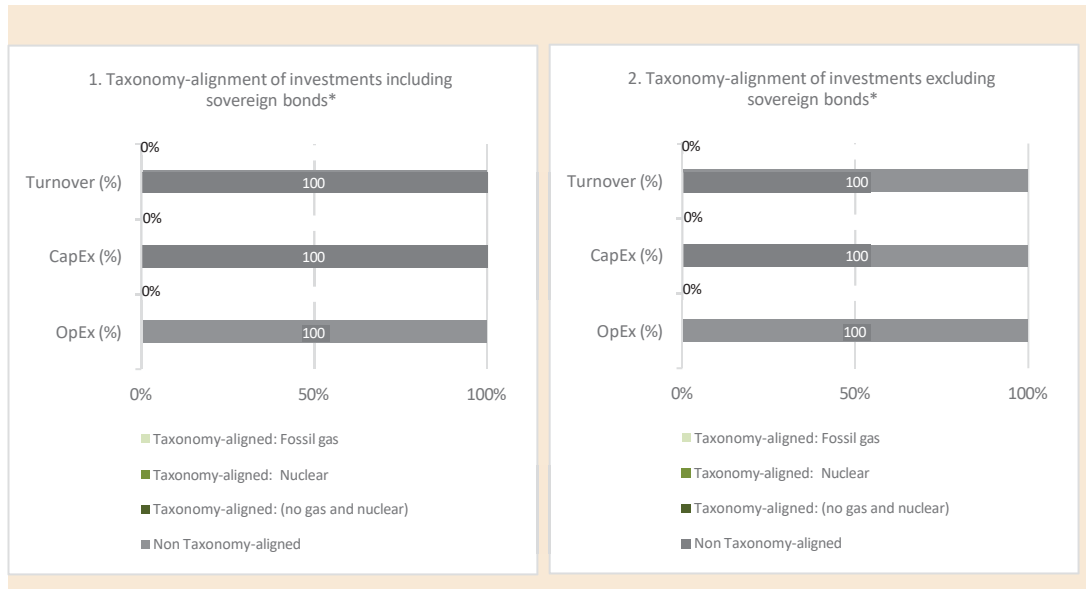
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 45%

● **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 51%

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 4% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse Impact Exposure:

We aim to invest in companies whose products and services align with one of these pillars and measure how the products help countries achieve the UN's sustainable development agenda. We believe companies that intentionally develop products aimed at solving some of the world's biggest problems offer attractive investment characteristics. These businesses are often aligned with governments and regulators and should benefit from structural growth opportunities. During the reference period we had holdings exposed to all eight of our impact pillars.

Avoiding negative impact:

We assess each company in a holistic manner, considering the potential for positive and negative impact of all business segments, products and services. As part of this process, we also revisit the company's ESG assessments by our on-desk analysts and ESG investment team. In doing so, we consider the impact of the company's management of ESG issues on its potential for generating positive impact.

Because the fund aims to invest in companies that aim to have a positive impact on the environment and society, we avoid any investment that we consider may detract from progress in one of our other pillars. We do not weigh positive and negative impacts against each other to calculate 'net impact'. Instead, we aim to establish that operations and other business segments are at a minimum 'neutral' in terms of their impact on the environment and society, or that there is a clear, time-bound plan to transition potential negative impacts into neutral or positive impacts.

Monitoring company progress in achieving impact:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of impact maturity progression over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's Impact Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Impact reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way." In addition to case studies and pillar level data, we also analyse the impact companies delivered according to country and region. And we compare this to international sources, most frequently the World Bank databank, to understand how the impact delivered compares to the underlying country-specific issues and needs. Above all, we aim to frame the local impact delivered against the global issues our portfolio targets.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **Multi-Asset Climate Opportunities Fund**

Legal entity identifier **213800FB19YE179R9797**

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> X Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 82.09% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 7.72%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

We confirm that the fund fulfilled its sustainable investment objective to make a minimum of sustainable investments with an environmental objective of 75%, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, in the period under review. The primary indicator used for this purpose is corporate revenue alignment in activities identified by the EU Taxonomy as Sustainable Activities.

The investment objective of the Fund is to generate growth by investing in a diversified portfolio of equities and corporate bonds issued by companies whose core business enables the transition to a sustainable, low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The fund's Sustainable Investment figure was 90% of which the environmental objective was 82%; a very high alignment with the six objectives identified by the EU Taxonomy and above our minimum objective of 75%. This data is based on an assessment of the revenue exposure of these companies, alongside the use of proceeds for labelled bonds, to activities

aligned with environmental objectives. Although these activities are mostly aligned with the Taxonomy's environmental objectives, we currently do not have the necessary DNSH (Do No Significant Harm) and Minimum Social Safeguards information to classify them as aligned with the EU Taxonomy, so, as a result, we classify them as environmental, but not aligned with the Taxonomy.

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

● **How did the sustainability indicators perform?**

The fund has achieved a high alignment with the environmental revenue indicators of 82% which is above the fund's target of 75%. Given our focus on labelled bonds, our credit allocation has a nearly 100% SI%, with infrastructure around 90%, and equities north of 75%.

The fund aims to contribute to climate change by investing in renewable energy, energy efficiency, resource efficiency, low carbon transport, and adaptation companies and issuances. Companies exposed to these areas enable their customers to have low emissions but do not always have low emissions themselves (particularly those with manufacturing operations). As a result, the fund does not aim to have extremely low carbon intensity, merely to be lower than typical equity benchmarks; we achieve this through optimisation processes and screening. The fund succeeds in its objective.

The fund's combined equity and credit allocation has a Scope 1 and 2 carbon intensity of 120tCO₂e/\$m rev vs 150tCO₂e/\$m rev for the MSCI All Companies World Index; the equity-only portion is even lower at 109tCO₂e/\$m rev. It is important to note that the fund is a multi-asset fund and does not have a benchmark, so comparisons are not straightforward.

The fund's positive and negative screens exclude over 90% of the issuers in the MSCI ACWI equity benchmark, weighted by market capitalisation, which is in line with expectations.

● **...and compared to previous periods?**

The alignment with environmental revenue indicators in the previous reported period was similar to that reported in the current reporting period (82% vs 83% previously). We expect the reported 'green' revenues to be consistently high as the environmental revenue of green bonds & most renewable infrastructure are both classified as 100% environmental, with the average equity environmental revenue approximately 75%. The change in reported figures is explained by shifts in asset allocation but are not expected to fluctuate considerably given the ranges expressed above.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associate activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable



How did this financial product consider principal adverse impacts on sustainability factors?

(1) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period

(2) GHG Emissions Scope 1 & 2 and carbon footprint: we ensure our equity allocation is lower than a broad global equity benchmark, and achieve this through screening and optimisation processes.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 31/12/2023

Largest Investments	Sector	% Assets	Country
GREENCOAT UK WIND PLC	Real Estate	3.65	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Energy	2.92	United Kingdom
LA BANQUE POSTALE 1.375% 04/24/2029	Financials	2.47	France
GREENCOAT RENEWABLES PLC	Financials	2.10	Ireland
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.93	India
SUZANO AUSTRIA GMBH 3.75% 01/15/2031	Materials	1.89	Brazil
TELEFONICA EUROPE BV 2.502%	Communications	1.68	Spain
SDCL ENERGY EFFICIENCY INCOM	Financials	1.36	United Kingdom
CTP NV 1.5% 09/27/2031	Real Estate	1.35	Netherlands
WEYERHAEUSER CO 3.375% 03/09/2033	Real Estate	1.31	United States of America
BLUEFIELD SOLAR INCOME FUND	Real Estate	1.21	Guernsey
EDP RENOVAVEIS SA	Utilities	1.17	Spain
VERIZON COMMUNICATIONS 1.5% 09/18/2030	Communications	1.12	United States of America
SEVERN TRENT WATER UTIL 3.625% 01/16/2026	Utilities	1.06	United Kingdom
VESTAS WIND SYSTEMS A/S	Energy	1.06	Denmark

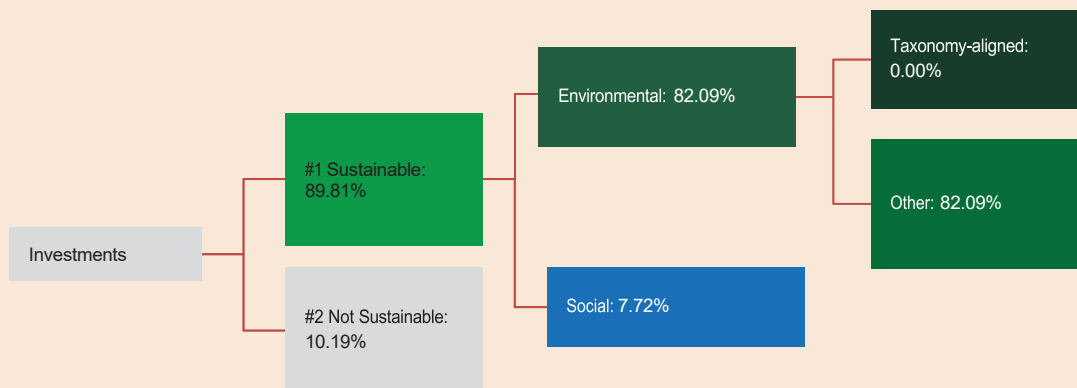


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund committed to a minimum of 75% in Sustainable Investments with an environmental objective. The Fund invested a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	6.63
Consumer Discretionary	Automobiles Manufacturing	0.89
Financials	Financial Services	3.59
Financials	Banking	5.16
Financials	Real Estate	2.78
Financials	Banks	3.19
Financials	Funds & Trusts	0.76
Industrials	Industrial Products	6.91
Industrials	Industrial Services	6.70
Materials	Materials	2.12
Materials	Forest & Paper Products Manufacturing	1.89
Technology	Software & Tech Services	0.56
Technology	Tech Hardware & Semiconductors	1.91
Consumer Staples	Consumer Staple Products	0.94
Energy	Renewable Energy	8.99
Utilities	Utilities	15.50
Utilities	Power Generation	2.91
Real Estate	Real Estate	12.08
Communications	Telecommunications	1.51
Communications	Wireline Telecommunications Services	1.68
Government	Government Local	1.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment

Yes

In fossil gas

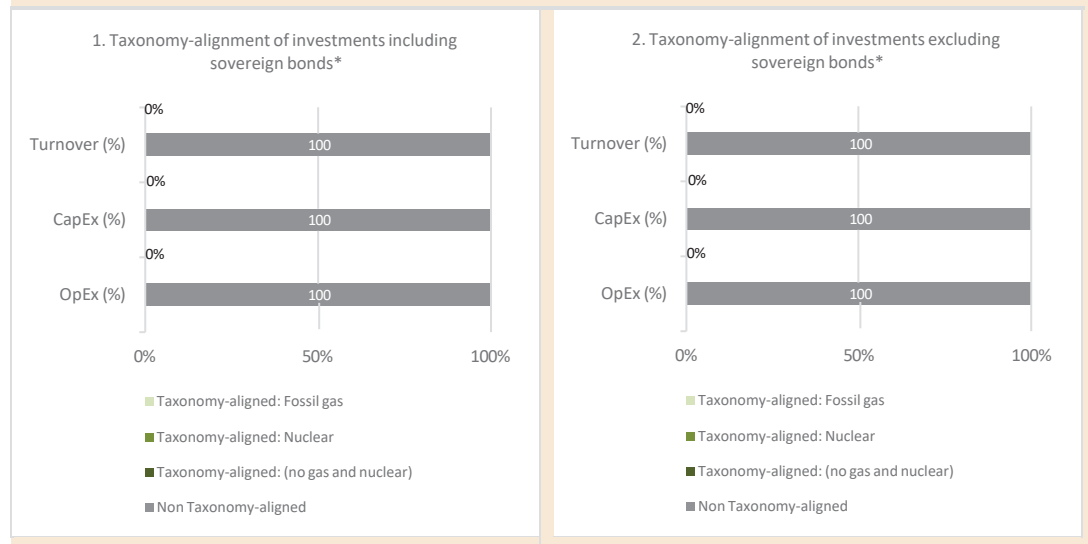
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 82%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 8%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 10% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund’s extensive screening program me has ensured that the portfolio is focused exclusively on activities that drive the transition to a low carbon, sustainable economy.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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