



# abr dn SICAV I

Interim Report and Accounts (unaudited)  
For the period ended 31 March 2024

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

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# Incorporation

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

As at 31 March 2024, the Company has issued shares in the following Funds:

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

The full name of each Fund is constituted by the name of the Company, abrdn SICAV I, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

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

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

## Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 31 March 2024 can be obtained free of charge from the registered office of the Company.

# Report of the Board of Directors

As at 31 March 2024, the total net assets of abrdn SICAV I (the "Company") stood at USD 15,128,688,000.

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

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

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

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2024.

## **The Board of Directors**

**Luxembourg, 23 May 2024**

# Global Overview

## Global equities

Global stock markets rose strongly over the period. 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. 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. At the start of the period, still-hawkish rhetoric from central banks led to equities generating negative returns in October on concerns that interest rates would stay higher for longer. However, equities then recovered over the rest of the period 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, rose over the period. The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, outperformed the FTSE 100 Index, home to multinational companies. The performance of the latter 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 period below the levels reached after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies performed well over the period due to a rise in investor risk appetite given an improving outlook for the domestic economy. The Bank of England (BoE) kept its base rate at 5.25% over the period, the highest level since 2008. As a result, UK annual consumer inflation continued to trend downwards, with the headline rate falling from 4.0% in January to a lower-than-expected 3.4% in February. However, it has still remained above the BoE's 2% target, as well as the rates recorded in both the US and eurozone, in part due to elevated food prices.

## US

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 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 – particularly the labour market – and still above-target inflation, the US Federal Reserve (Fed) maintained the target range for the fed funds rate at 5.25-5.50% over the period, the highest level since 2001. Investor concern that interest rates would stay higher for longer led to stocks notably weakening in October. However, equities then rebounded significantly over the rest of the period as these fears eased due to encouraging inflation trends. In particular, a strong performance by the technology sector, especially artificial intelligence (AI)-related stocks, such as NVIDIA, Microsoft and Alphabet, was supportive.

## Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the period. European equities weakened in October on concerns about further monetary tightening and slowing economic growth. However, investor sentiment in the region improved over the rest of the period. 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. The European Central Bank (ECB) kept its base rate at 4.5% as it strove to bring the annual inflation rate down to its 2% target. Against this backdrop, annual inflation declined from 2.6% in February 2024 to a lower-than-expected 2.4% in March, a preliminary estimate showed. Meanwhile, eurozone GDP remained flat in the fourth quarter of 2023. This was after a 0.1% fall in output in the previous quarter, meaning that a technical recession was narrowly avoided.

## Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region advanced over the period. Investor sentiment was boosted by signs that high annual inflation was beginning to subside, with fears diminishing that the world economy could be tipped into a recession by interest-rate hikes. However, increasing concerns about the Chinese economy meant that stock-market returns in the region were modest. Chinese share prices were weak over the period due to growing risks in the country's highly indebted property sector (centred around major developers like Evergrande and Country Garden), ongoing geopolitical tensions with the US, and a regulatory crackdown (which focused on data privacy and national security). Chinese equities continued to fall despite the country's authorities announcing various stimulus measures aimed at boosting investor sentiment (which finally supported the market in February and March). In contrast, the Taiwanese and South Korean stock markets both recorded strong gains over the period, helped by their relatively high weightings to the technology sector.

The Japanese stock market, as measured by the TOPIX Index, rose strongly over the period. Facing milder inflationary pressures than the world's other major central banks, the Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% for much of the period. However, with annual core inflation still above the 2% target, the BoJ further tweaked its yield-curve control policy at its October meeting. As expected, the BoJ then raised its key short-term interest rate from -0.1% to around 0-0.1% at its March meeting. This was the first rate hike since 2007, concluding eight years of negative interest rates. The central bank also finally ended its yield-curve-control policy. Given the BoJ's ongoing commitment to maintaining its ultra-loose monetary policy, the Japanese yen steadily weakened over the period, leading to mounting speculation of currency-market intervention.

# Global Overview (continued)

## Emerging markets

Emerging-market equities rose over the period, though they lagged developed markets. Among the key market drivers were expectations around US monetary policy easing, and China's slow and uneven pace of economic recovery. The continued strength of the US economy delayed both the timing and extent of the Fed's interest-rate cuts and supported the US dollar, which in turn weighed on some markets and stocks. China was volatile in the second half of the review period – falling sharply in January, recovering over February, and remaining flat in March – as the government intervened to support the market. Aside from strong exports, economic data from some consumer segments showed incremental improvements, and China emerged from deflation. Corporate results for 2023 also surprised positively – company managements are constructive on earnings growth in 2024. In addition, an AI-led increase in technology stocks broadened out to include other stocks in the AI ecosystem, supporting the technology-heavy market in Taiwan. Moreover, elections in emerging markets took place with little disruption, including polls in Taiwan and Indonesia. In South Korea, the government introduced the corporate "Value-Up" programme focused on encouraging local companies that are trading below book value to improve their shareholder returns and stock valuations. Meanwhile, India saw some weakness in the small and mid-cap universe towards the period-end after the market regulator tightened its scrutiny on domestic mutual funds, specifically those investing in small and mid-cap companies. The Reserve Bank of India also tightened credit in the system, which squeezed the financial sector.

## Bond markets

Global government bonds advanced over the six-month review period, pushing yields lower. After years of record-low interest rates, many central banks have now significantly raised rates in an effort to contain inflation. As a result, inflationary pressures continued to ease over the period. As a result, government bond markets recovered notably, with their performance driven by expectations of an end to interest-rate hikes and anticipation of potential rate cuts in 2024.

Corporate bond prices had a solid performance over the period. Investment-grade and high-yield bonds had broadly similar returns, with the former benefiting from their sensitivity to an improving interest-rate outlook and the latter from a more robust economic environment than previously feared. Credit spreads tightened on growing expectations that global inflation pressures could 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. In particular, income-oriented investors were drawn to corporate bonds because of their historically attractive yields. Corporate bond markets continued to have strong months in November and December, before a more mixed performance in the first quarter of 2024.

## Outlook

The prospect of central banks cutting interest rates remains a focal point for many investors. Market participants are optimistic that rate cuts will happen soon, which is bolstering investor risk appetite. Consequently, multiple indices reached new all-time highs during March. Nonetheless, lingering concerns persist regarding the vulnerability of the Chinese economy and geopolitical tensions in Ukraine and the Middle East. Economic indicators suggest the potential for a 'soft landing' scenario for the global economy, as opposed to a severe recession.

Within fixed-income markets, the Fed, ECB and BoE all maintained their interest rates during their March meetings. Although Fed Chair Jerome Powell's rhetoric was cautious, the latest 'dot plot' data showed that the majority of the Fed's policymakers still believe three rate cuts of 25 basis points are appropriate in 2024. At the ECB's March meeting, President Lagarde reiterated her previous stance that interest rates will remain "sufficiently restrictive" for "as long as necessary".

abrdn Investments Limited

April 2024

# Performance History

Fund	Currency	31.03.24 %	30.09.23 %	30.09.22 %	30.09.21 %
abrdn - CCBI Belt & Road Bond Fund-A Acc USD <sup>1</sup>	USD	5.72	6.15	(16.50)	3.58
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
All China Sustainable Equity Fund-X Acc USD <sup>2</sup>	USD	(8.56)	(9.29)	(35.55)	2.34
Benchmark: MSCI China All Shares TR Index		(4.81)	0.56	(31.63)	1.42
American Focused Equity Fund-A Acc USD <sup>3</sup>	USD	-	11.26	(24.64)	28.17
Benchmark: S&P 500 Index (1 day lag)		-	13.78	(15.20)	32.65
Artificial Intelligence Global Equity Fund-A Acc USD <sup>4</sup>	USD	-	14.97	(19.55)	37.56
Benchmark: MSCI AC World TR Index		-	14.34	(20.29)	27.98
Asia Pacific Multi Asset Fund-X Acc USD <sup>2</sup>	USD	7.50	(1.80)	(22.92)	12.12
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index		7.39	9.66	(19.94)	9.05
Asia Pacific Sustainable Equity Fund-X Acc USD <sup>2</sup>	USD	6.47	2.19	(29.21)	20.65
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index		10.21	11.95	(26.71)	16.89
Asian Bond Fund-X Acc USD <sup>2</sup>	USD	5.25	3.02	(17.27)	3.56
Benchmark: Markit iBoxx ALBI Index		4.51	6.82	(13.13)	1.36
Asian Credit Sustainable Bond Fund-X Acc USD <sup>2</sup>	USD	8.53	3.66	(20.48)	1.61
Benchmark: JP Morgan JACI Diversified TR Index		7.74	5.48	(14.59)	1.96
Asian High Yield Sustainable Bond Fund-X Acc USD <sup>2,5</sup>	USD	8.53	(7.19)	-	-
Benchmark: JP Morgan JACI Non Investment Grade		13.53	(7.52)	-	-
Asian Local Currency Short Term Bond Fund-A Qlnc USD <sup>6</sup>	USD	-	-	(5.96)	6.88
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index		-	-	(5.84)	1.65
Asian Property Share Fund-A Acc USD <sup>7</sup>	USD	-	-	-	17.04
Benchmark: MSCI AC Asia Pacific Real Estate TR Index		-	-	-	19.46
Asian SDG Equity Fund-X Acc USD	USD	9.47	1.62	(28.78)	28.67
Benchmark: MSCI AC Asia Pacific ex Japan TR Index		10.21	11.95	(26.71)	16.89
Asian Smaller Companies Fund-X Acc USD <sup>2</sup>	USD	9.56	13.09	(28.60)	28.60
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index		10.11	18.89	(24.14)	39.20
Australasian Equity Fund-A Acc AUD <sup>8</sup>	AUD	-	-	15.09	26.21
Benchmark: Australian Stock Exchange All Ordinaries TR Index		-	-	22.08	31.46
Australian Dollar Government Bond Fund-A Acc AUD <sup>9</sup>	AUD	-	-	-	(5.27)
Benchmark: JP Morgan Australia Government Bond TR Index		-	-	-	(4.65)
Australian Dollar Income Bond Fund-A Mlnc AUD <sup>10</sup>	AUD	-	4.18	(8.47)	6.64
Benchmark: Bloomberg AusBond Bank Bill Index		-	1.60	0.52	0.04
Brazil Equity Fund-A Acc USD <sup>11</sup>	USD	-	-	-	0.99
Benchmark: MSCI Brazil 10/40 TR Index		-	-	-	5.38
China A Share Sustainable Equity Fund-X Acc USD <sup>2</sup>	USD	(9.89)	(13.32)	(28.53)	13.80
Benchmark: MSCI China A Onshore TR Index		(3.74)	(5.22)	(27.31)	18.40
China Next Generation Fund-X Acc USD <sup>2,12</sup>	USD	(15.01)	(10.53)	(17.75)	-
Benchmark: MSCI China All Shares Smid Cap Index		(8.01)	(0.25)	(15.23)	-
China Onshore Bond Fund-X Acc USD <sup>2</sup>	USD	4.45	(0.79)	(5.81)	8.79
Benchmark: FTSE Chinese Government Bond Index <sup>13</sup>		4.41	0.07	(5.64)	9.97
Climate Transition Bond Fund-A Acc USD <sup>14</sup>	USD	6.89	5.74	(15.73)	0.26
Benchmark: 60% Bloomberg Global Aggregate Corporates Index (hedged to USD), 20% Bloomberg Global High Yield Corporates Index (hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)		7.85	6.31	(16.73)	0.42
Diversified Growth Fund-X Acc EUR <sup>15</sup>	EUR	6.63	3.70	(9.06)	13.94
Benchmark: Euro Short Term Rate +5.00% Index <sup>16</sup>		4.37	7.55	4.54	3.95
Diversified Income Fund-X Mlnc USD <sup>17</sup>	USD	7.59	5.74	(7.79)	13.86
Benchmark: US Secured Overnight Financing Rate +5.00% <sup>18</sup>		5.05	9.61	5.75	-
Eastern European Equity Fund-A Acc EUR <sup>19</sup>	EUR	-	-	(40.55)	48.14
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index		-	-	(31.59)	50.30
Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD <sup>20</sup>	USD	(0.01)	8.45	(16.12)	4.64
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Emerging Markets Corporate Bond Fund-X Acc USD <sup>2</sup>	USD	8.66	6.37	(18.98)	6.40
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index		7.97	8.25	(16.73)	6.03
Emerging Markets Equity Fund-X Acc USD <sup>2</sup>	USD	8.17	7.86	(35.48)	24.31
Benchmark: MSCI Emerging Markets TR Index		10.56	12.17	(27.80)	18.58
Emerging Markets Income Equity Fund-X Acc EUR <sup>21</sup>	EUR	0.61	-	-	-
Benchmark: MSCI Emerging Markets Index (USD)		0.61	-	-	-
Emerging Markets Infrastructure Equity Fund-S Acc USD <sup>22</sup>	USD	-	10.89	(27.54)	14.20
Benchmark: MSCI Emerging Markets Infrastructure TR Index		-	9.36	(9.12)	7.18
Emerging Markets Local Currency Bond Fund-A Acc USD <sup>23</sup>	USD	-	15.89	(20.71)	3.06
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index		-	7.38	(20.63)	2.63
Emerging Markets Local Currency Corporate Bond Fund-A Acc USD <sup>24</sup>	USD	-	-	(15.09)	5.32
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index		-	-	(17.80)	5.26
Emerging Markets SDG Corporate Bond Fund-X Acc USD <sup>2,25</sup>	USD	7.96	5.74	(13.96)	-
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index		8.05	8.80	(14.67)	-
Emerging Markets SDG Equity Fund-X Acc USD <sup>2,26</sup>	USD	9.66	9.31	(34.17)	14.39
Benchmark: MSCI Emerging Markets Index		10.56	12.17	(27.80)	2.02



# Performance History (continued)

Fund	Currency	31.03.24 %	30.09.23 %	30.09.22 %	30.09.21 %
Emerging Markets Smaller Companies Fund-X Acc USD <sup>2</sup>	USD	9.97	21.35	(28.18)	42.25
Benchmark: MSCI Emerging Markets Small Cap TR Index		10.26	23.67	(22.76)	43.79
Emerging Markets Sustainable Equity Fund-A Acc USD	USD	8.82	8.86	(36.00)	22.05
Benchmark: MSCI Emerging Markets TR Index		10.56	12.17	(27.80)	18.58
Emerging Markets Total Return Bond Fund-X Acc USD <sup>2</sup>	USD	10.34	6.64	(19.11)	3.85
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index <sup>27</sup>		9.97	10.80	(23.37)	(4.58)
Euro Government Bond Fund-X Acc EUR <sup>15</sup>	EUR	6.59	(3.63)	(19.62)	(4.61)
Benchmark: Barclays Euro Aggregate Treasury TR Index		6.50	(2.18)	(17.13)	(1.75)
Euro Short Term Bond Fund-A Acc EUR <sup>28</sup>	EUR	-	(0.04)	(3.35)	(0.80)
Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index		-	0.00	0.00	(0.63)
Europe ex UK Sustainable Equity Fund-X Acc EUR <sup>15</sup>	EUR	23.22	12.37	(22.74)	21.79
Benchmark: FTSE World Europe Ex UK TR Index		16.61	21.92	(14.58)	28.80
European Equity Dividend Fund-A Acc EUR <sup>4</sup>	EUR	-	10.58	(2.31)	20.50
Benchmark: MSCI Europe Index		-	13.57	(10.48)	29.48
European Sustainable Equity Fund-X Acc EUR <sup>15</sup>	EUR	23.69	13.06	(19.26)	18.45
Benchmark: FTSE World Europe TR Index		14.77	20.68	(11.53)	29.67
Frontier Markets Bond Fund-X MInc USD <sup>17</sup>	USD	17.49	19.60	(26.19)	12.44
Benchmark: JP Morgan Next Generation Market Index		15.95	22.57	(29.01)	10.80
Frontier Markets Equity Fund-A Acc USD <sup>29</sup>	USD	-	-	-	9.43
Benchmark: MSCI Frontier Markets TR Index		-	-	-	11.80
GDP Weighted Global Government Bond Fund-X Acc USD <sup>2</sup>	USD	5.44	1.14	(19.03)	(1.17)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index		5.37	1.95	(19.61)	0.01
German Equity Fund-A Acc EUR <sup>30</sup>	EUR	-	-	(18.06)	11.61
Benchmark: HDAX TR Index		-	-	(12.28)	21.21
Global Bond Fixed Maturity 2023 Fund-X QIncA USD <sup>2,31</sup>	USD	(0.22)	5.57	(12.18)	3.08
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Bond Fund-Z Acc USD <sup>32</sup>	USD	5.86	2.04	(22.20)	(3.82)
Benchmark: Barclays Global Aggregate Bond TR Index		5.85	2.24	(20.43)	(0.91)
Global Climate and Environment Equity Fund-A Acc USD <sup>33</sup>	USD	16.96	7.72	(30.02)	0.98
Benchmark: MSCI AC World Index		20.39	21.41	(20.29)	(1.44)
Global Corporate Sustainable Bond Fund-I Acc USD	USD	7.73	4.34	(18.52)	2.16
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond (hedged to USD) Index		7.64	4.61	(16.67)	1.92
Global Dynamic Dividend Fund-X Acc USD <sup>2,34</sup>	USD	13.06	15.49	(17.51)	18.73
Benchmark: MSCI AC World (Net) Index		20.14	20.80	(20.66)	22.70
Global Government Bond Fund-A Acc USD <sup>35</sup>	USD	5.08	(10.19)	(8.29)	(10.43)
Benchmark: FTSE World Government Bond TR Index		5.47	(7.59)	(5.96)	(7.31)
Global Innovation Equity Fund-X Acc USD <sup>2</sup>	USD	21.48	10.33	(49.09)	30.37
Benchmark: MSCI AC World Index		20.39	21.41	(20.29)	27.98
Global Mid-Cap Equity Fund-X Acc USD <sup>32</sup>	USD	24.86	5.86	(24.20)	35.88
Benchmark: MSCI AC World Mid Cap TR Index		18.13	16.24	(9.80)	33.17
Global Small & Mid-Cap SDG Horizons Equity Fund-A Acc USD	USD	14.71	17.80	(34.30)	40.47
Benchmark: MSCI AC World SMID Index <sup>36</sup>		17.53	15.82	(24.44)	41.13
Global Sustainable Equity Fund-X Acc USD <sup>2</sup>	USD	19.70	16.91	(30.11)	27.63
Benchmark: MSCI AC World TR Index		20.39	21.41	(20.29)	27.98
Indian Bond Fund-X Acc USD <sup>2</sup>	USD	3.42	3.21	(9.16)	4.57
Benchmark: Markit iBoxx Asia India Index		4.79	6.04	(8.07)	4.81
Indian Equity Fund-X Acc USD <sup>2</sup>	USD	13.83	5.24	(20.05)	48.35
Benchmark: MSCI India TR Index		18.83	10.54	(9.49)	53.70
Japanese Smaller Companies Sustainable Equity Fund-X Acc JPY <sup>37</sup>	JPY	12.96	7.69	(16.90)	18.29
Benchmark: MSCI Japan Small Cap TR Index		14.69	22.27	(5.63)	21.43
Japanese Sustainable Equity Fund-X Acc JPY <sup>37</sup>	JPY	21.63	18.08	(17.60)	23.32
Benchmark: MSCI Japan TR Index		22.01	30.31	(7.91)	29.48
Latin American Equity Fund-X Acc USD <sup>2</sup>	USD	9.29	14.71	(5.82)	16.14
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index		13.15	20.30	0.31	27.76
Listed Private Capital Fund-A Acc USD <sup>38</sup>	USD	-	35.13	(29.10)	56.61
Benchmark: MSCI World TR Index		-	26.04	(19.63)	29.39
Multifactor Global Equity Fund-A Acc USD <sup>28</sup>	USD	-	0.89	(19.78)	24.25
Benchmark: MSCI AC World TR Index		-	2.20	(20.29)	27.98
Multifactor Global Equity Income Fund-A SInc EUR <sup>39</sup>	EUR	-	-	-	20.48
Benchmark: MSCI AC World TR Index		-	-	-	19.54
North American Smaller Companies Fund-X Acc USD <sup>2</sup>	USD	12.63	7.54	(26.24)	47.48
Benchmark: Russell 2000 TR Index (1 day lag)		19.33	8.82	(23.75)	49.37
Russian Equity Fund-A Acc EUR <sup>7</sup>	EUR	-	-	-	31.87
Benchmark: MSCI Russia 10/40 TR Index		-	-	-	34.12

# Performance History (continued)

Fund	Currency	31.03.24	30.09.23	30.09.22	30.09.21
		%	%	%	%
Select Emerging Markets Bond Fund-X Acc USD <sup>2</sup>	USD	14.05	13.19	(27.44)	4.68
Benchmark: JP Morgan EMBI Global Diversified TR Index		11.39	10.01	(24.28)	4.36
Select Emerging Markets Investment Grade Bond Fund-A Acc USD	USD	7.99	5.24	(23.06)	1.16
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index		7.38	4.09	(22.92)	(0.08)
Select Euro High Yield Bond Fund-X Acc EUR <sup>15</sup>	EUR	6.56	11.50	(15.77)	9.60
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index		7.28	11.07	(15.71)	9.35
Short Dated Enhanced Income Fund-X Acc USD <sup>2,40</sup>	USD	4.46	1.33	-	-
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index		4.05	1.29	-	-
UK Sustainable Equity Fund-A Acc GBP <sup>41</sup>	GBP	-	10.93	(23.81)	18.38
Benchmark: FTSE All-Share TR Index		-	11.06	(4.00)	27.89
US Dollar Credit Sustainable Bond Fund-X Acc USD <sup>2</sup>	USD	7.34	3.33	(19.31)	1.29
Benchmark: Barclays U.S. Credit TR Index		7.71	3.47	(17.89)	1.45
US Dollar Short Term Bond Fund-A Acc USD <sup>23</sup>	USD	-	0.53	(4.44)	(0.26)
Benchmark: FTSE World Government Bond 1-3 Years TR Index		-	0.78	(4.94)	0.03
World Credit Bond Fund-A Acc USD <sup>5</sup>	USD	-	-	(14.14)	1.59
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index		-	-	(10.79)	1.46
World Resources Equity Fund-X Acc USD <sup>2</sup>	USD	8.58	15.03	(10.43)	37.09
Benchmark: S&P Global Natural Resources TR Index		5.83	17.78	1.00	42.23

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

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

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

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

Performance is calculated at each period end unless otherwise stated.

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# Performance History (continued)

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- <sup>1</sup> The Fund launched on 23 October 2020. Figure shown for 2021 is from 23 October 2020 to 30 September 2021.
- <sup>2</sup> Figures for previous years are on the A Acc USD share class.
- <sup>3</sup> The Fund closed on 3 February 2023. Figures shown for 2023 are from 1 October 2022 to 3 February 2023.
- <sup>4</sup> The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.
- <sup>5</sup> The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023.
- <sup>6</sup> The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.
- <sup>7</sup> The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2020 to 8 June 2021.
- <sup>8</sup> The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.
- <sup>9</sup> The Fund closed on 31 March 2021. Figures shown for 2021 are from 1 October 2020 to 31 March 2021.
- <sup>10</sup> The Fund closed on 5 April 2023. Figures shown for 2023 are from 1 October 2022 to 5 April 2023.
- <sup>11</sup> The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.
- <sup>12</sup> The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.
- <sup>13</sup> To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.
- <sup>14</sup> The Fund launched on 14 June 2021. Figures shown for 2021 are from 14 June 2021 to 30 September 2021.
- <sup>15</sup> Figures for previous years are on the A Acc EUR share class.
- <sup>16</sup> To 30 September 2021 the benchmark was the EURIBOR 1 Month + 5%.
- <sup>17</sup> Figures for previous years are on the A Minc USD share class.
- <sup>18</sup> To 30 September 2021 the benchmark was the 1 Month USD LIBOR + 5%.
- <sup>19</sup> The Fund closed on 13 September 2022. Figures shown for 2022 are from 1 October 2021 to 13 September 2022.
- <sup>20</sup> The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.
- <sup>21</sup> The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 31 March 2024.
- <sup>22</sup> The Fund closed on 21 June 2023. Figures shown for 2023 are from 1 October 2022 to 21 June 2023.
- <sup>23</sup> The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.
- <sup>24</sup> The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.
- <sup>25</sup> The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.
- <sup>26</sup> The Fund launched on 9 December 2020. Figures shown for 2021 are from 9 December 2020 to 30 September 2021.
- <sup>27</sup> To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.
- <sup>28</sup> The Fund closed on 19 October 2022. Figures shown for 2023 are from 1 October 2022 to 19 October 2022.
- <sup>29</sup> The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2021 to 26 February 2021.
- <sup>30</sup> The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.
- <sup>31</sup> The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.
- <sup>32</sup> 2022 and 2021 figures are on the A Acc USD share class.
- <sup>33</sup> The Fund launched on 6 July 2021. Figures shown for 2021 are from 6 July 2021 to 30 September 2021.
- <sup>34</sup> The Fund launched on 14 October 2020. Figures shown for 2021 are from 14 October 2020 to 30 September 2021.
- <sup>35</sup> Figures for previous years are on the A Sinc GBP share class.
- <sup>36</sup> To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.
- <sup>37</sup> Figures for previous years are on the A Acc JPY share class.
- <sup>38</sup> The Fund closed on 20 September 2023. Figures shown for 2023 are from 1 October 2022 to 20 September 2023.
- <sup>39</sup> The Fund closed on 18 May 2021. Figures shown for 2021 are from 1 October 2020 to 18 May 2021.
- <sup>40</sup> The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.
- <sup>41</sup> The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

# Statistical Information

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>abrdn – CCBI Belt &amp; Road Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>15,453</b>	<b>14,567</b>	<b>13,867</b>	<b>17,297</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	8.9397	8.5228	8.2239	10.0086	500.000	1.38
A Acc Hedged SGD	-	-	-	10.3479	-	-
A Acc HKD	96.9306	91.6951	86.4542	102.8318	506.700	1.38
A Acc USD	9.7022	9.1733	8.6313	10.3530	27,925.713	1.38
A Gross MlncA Hedged SGD	-	-	-	19.6385	-	-
A Gross MlncA HKD <sup>1</sup>	-	80.5998	79.3359	98.5308	-	-
A Mlnc USD	8.7720	8.4350	8.1790	10.0991	650.000	1.38
I Acc Hedged SGD	-	-	-	10.4093	-	-
I Acc HKD	99.0210	93.3719	87.4919	103.4219	506.700	0.74
I Acc USD	9.9170	9.3441	8.7356	10.4124	650.000	0.74
I Gross MlncA Hedged SGD	-	-	-	19.7119	-	-
I Gross MlncA HKD <sup>1</sup>	-	81.9437	80.1319	98.8819	-	-
I Mlnc USD <sup>1</sup>	-	8.4389	8.1781	10.0990	-	-
K Acc Hedged SGD	-	-	-	10.4363	-	-
K Acc HKD <sup>1</sup>	-	94.1794	87.9888	103.6943	-	-
K Acc USD	10.0194	9.4288	8.7884	10.4421	500,650.000	0.44
K Gross MlncA Hedged SGD	16.6393	16.1681	15.8996	19.7454	501.682	0.44
K Gross MlncA HKD <sup>1</sup>	-	82.6243	80.5283	99.0687	-	-
K Mlnc USD <sup>1</sup>	-	8.4414	8.1779	10.0992	-	-
Z Acc USD	10.1230	9.5120	8.8395	10.4713	1,000,650.000	0.14
Z MlncA USD <sup>1</sup>	-	8.4436	8.1777	10.0990	-	-
<b>All China Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>280,492</b>	<b>285,689</b>	<b>310,950</b>	<b>548,319</b>		
<b>Net asset value per share in share class currency</b>						
A Acc CNH <sup>1</sup>	90.3048	-	-	-	500.000	1.92
A Acc EUR	8.7537	9.9056	-	-	100,767.493	1.92
A Acc GBP	15.6304	17.9628	21.3701	27.4829	1,291,218.260	1.92
A Acc Hedged EUR	6.4280	7.2052	8.1072	12.8801	691,108.681	1.92
A Acc USD	19.7665	21.9474	23.8813	37.0966	9,257,604.457	1.92
I Acc GBP	8.6475	9.8948	-	-	262,081.155	1.03
I Acc USD	22.7950	25.2013	27.2064	41.9382	68,278.863	1.03
S Acc USD	16.8400	18.7139	20.3977	31.7396	141,889.450	2.09
X Acc GBP	11.4714	13.1292	15.5029	19.7880	279,821.548	1.07
X Acc USD	9.0256	9.9803	10.7789	16.6194	111,049.050	1.07
Z Acc USD	14.1902	15.6154	16.6900	25.4643	3,832,783.024	0.13
<b>American Focused Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>157,867</b>	<b>217,978</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	-	-	31.3771	34.4914	-	-
A Acc USD	-	-	35.1707	46.6993	-	-
I Acc USD	-	-	35.0534	46.1757	-	-
X Acc GBP	-	-	30.5338	33.3135	-	-
X Acc USD	-	-	21.2395	27.9900	-	-
Z Acc Hedged CNH	-	-	-	138.7500	-	-
Z Acc USD	-	-	30.2855	39.5968	-	-
Z Sinc USD	-	-	11.5740	15.2361	-	-
<b>Artificial Intelligence Global Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>11,097</b>	<b>12,502</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	10.3814	12.8508	-	-
I Acc Hedged EUR	-	-	-	12.8442	-	-
I Acc USD	-	-	10.6103	13.0636	-	-
W Acc USD	-	-	9.9226	12.4065	-	-
X Acc USD	-	-	10.5959	13.0510	-	-
Z Acc USD	-	-	10.8327	13.2709	-	-
<b>Asia Pacific Multi Asset Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>16,447</b>	<b>18,874</b>	<b>21,208</b>	<b>41,640</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	13.3255	12.6214	13.8585	15.2683	173,137.131	1.68
A Acc Hedged CHF	118.3166	112.3676	119.8852	159.4586	12,531.632	1.68
A Acc Hedged EUR	138.2233	129.7413	135.8563	180.6368	23,179.366	1.68
A Acc USD	187.0656	173.8487	176.6308	230.1888	38,875.119	1.68
A Qlnc USD	8.8078	8.2409	8.5044	11.2335	9,467.335	1.68
W Acc USD	10.6643	9.9605	10.2219	13.4554	33,992.401	2.68

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Asia Pacific Multi Asset Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
W QInc USD	10.1579	9.5044	9.8332	12.9816	49,533,600	2.68
X Acc EUR	13.7585	12.9872	14.1680	15.5061	4,005,339	1.03
X Acc USD	11.3530	10.5166	10.6156	13.7446	35,820,114	1.03
X QInc USD	9.1688	8.5787	8.8383	11.6776	18,466,253	1.03
<b>Asia Pacific Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,885,393</b>	<b>1,995,037</b>	<b>1,866,387</b>	<b>2,897,941</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	14.9426	14.2948	15.1336	18.1040	34,746,092,989	1.94
A Acc GBP	67.3388	65.4217	70.0718	82.1005	223,755,182	1.94
A Acc Hedged CZK <sup>‡</sup>	-	1,154.0843	1,121.8945	1,556.2475	-	-
A Acc Hedged EUR	9.7062	9.2041	9.3257	13.5203	969,097,578	1.94
A Acc SGD	11.2585	10.7011	11.0206	14.7559	25,006,000	1.94
A Acc USD	84.9375	79.7270	78.1012	110.5284	11,714,996,491	1.94
A AInc Hedged EUR	10.9558	10.4050	10.5419	15.2851	458,499	1.94
A AInc USD	11.6035	10.9080	10.6855	15.1221	261,918,610	1.94
B Acc USD	62.1236	58.6047	57.9862	82.8886	36,213,950	2.94
C Acc USD	17.0199	16.0558	15.8862	22.7091	9,458,000	2.94
I Acc Hedged EUR	11.7968	11.1436	11.2025	16.1113	754,884,745	1.15
I Acc USD	98.1104	91.7291	89.1526	125.1745	746,778,906	1.15
I AInc USD	12.2436	11.5646	11.2397	15.8352	288,307,974	1.15
S Acc USD	28.6820	26.9454	26.4407	37.4824	218,506,349	2.11
W Acc USD	12.4004	11.6980	11.5745	16.5453	44,885,581	2.94
X Acc EUR	15.9798	15.2299	16.0030	19.0006	2,475,753,418	1.19
X Acc GBP	16.8126	16.2728	17.2993	20.1167	717,526,871	1.19
X Acc Hedged EUR	9.5553	9.0291	9.0786	13.0604	253,172,347	1.19
X Acc USD	13.2358	12.3774	12.0342	16.9033	3,491,810,851	1.19
X AInc USD	11.7365	11.0841	10.7771	15.2274	168,239,570	1.19
Z Acc USD	14.6529	13.6315	13.1166	18.2324	6,367,548,881	0.15
Z QInc USD	-	-	10.0186	14.1784	-	-
<b>Asian Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>17,393</b>	<b>17,480</b>	<b>22,329</b>	<b>28,738</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	131.7426	126.6973	125.9715	155.7817	7,641,430	1.40
A Acc USD	165.3969	157.5488	152.0239	184.9077	38,207,757	1.40
A QInc USD	101.9478	98.5565	97.2989	121.1691	5,021,380	1.40
I Acc Hedged CNH	-	-	-	115.6679	-	-
I Acc USD	1,760.4057	1,671.9756	1,604.1059	1,939.5936	102,000	0.81
X Acc Hedged EUR	9.6016	9.2083	9.1050	11.1985	177,711,057	0.85
X Acc USD	11.2100	10.6488	10.2193	12.3614	43,114,935	0.85
X QInc USD	-	-	-	10.8321	-	-
Z Acc USD	1,329.0311	1,258.8010	1,200.9036	1,444.0901	5,245,371	0.26
<b>Asian Credit Sustainable Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>12,331</b>	<b>11,855</b>	<b>14,309</b>	<b>19,489</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged SGD	17.7535	16.5472	16.1161	-	624,427	1.39
A Acc HKD	91.0086	84.1296	81.1987	-	500,000	1.39
A Acc USD	11.3392	10.4759	10.0889	12.7099	102,292,569	1.39
A Gross MIncA Hedged SGD	16.0694	15.3902	15.6903	-	501,875	1.39
A Gross MIncA HKD	82.3178	78.2064	79.0391	-	500,000	1.39
A Gross MIncA USD	8.2002	7.7849	7.8504	-	500,000	1.39
A QInc USD	8.6116	8.1096	8.0944	10.5750	112,648,292	1.39
I Acc USD	11.9799	11.0310	10.5551	13.2124	582,635	0.75
I QInc USD	8.6239	8.1207	8.0922	10.5744	475,777,289	0.75
K Acc USD	9.0506	8.3186	7.9335	9.8955	500,000	0.40
K Gross MIncA USD	7.7844	7.3536	7.3912	9.6558	502,272	0.40
X Acc USD	11.9376	10.9958	10.5261	13.1814	100,352,181	0.79
X QInc USD	8.6232	8.1201	8.0923	10.5744	116,725,112	0.79
Z Acc Hedged CNH	-	-	-	117.8126	-	-
Z Acc Hedged GBP	10.5669	9.7256	9.3283	-	28,705,631	0.15
Z Acc USD	12.6120	11.5798	11.0146	13.7050	274,770,001	0.15
<b>Asian High Yield Sustainable Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>15,327</b>	<b>14,102</b>	<b>-</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged CNH	97.4449	91.1230	-	-	500,000	1.27
A Acc Hedged SGD	19.7566	18.4004	-	-	500,000	1.27

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>Asian High Yield Sustainable Bond Fund* (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
A Acc HKD	100.2097	92.6483	-	-	500.000	1.27
A Acc USD	10.0476	9.2840	-	-	500.000	1.27
A Gross MInc Hedged CNH	89.5852	86.9731	-	-	500.000	1.27
A Gross MInc Hedged SGD	18.1597	17.5653	-	-	500.000	1.27
A Gross MInc HKD	92.1489	88.4496	-	-	500.000	1.27
A Gross MInc USD	9.2391	8.8631	-	-	500.000	1.27
A Gross MIncA Hedged CNH	89.5845	86.9723	-	-	500.000	1.27
I Acc USD	10.1177	9.3200	-	-	500.000	0.68
I QInc USD	9.4921	9.0458	-	-	500.000	0.68
J Acc USD	10.1456	9.3340	-	-	500.000	0.42
J Gross MInc USD	9.3296	8.9114	-	-	500.000	0.42
K Acc USD	10.1489	9.3364	-	-	1,500,500.000	0.38
K Gross MInc USD	9.3365	8.9151	-	-	500.000	0.38
W Acc USD	9.9345	9.2256	-	-	500.000	2.27
W Gross MInc USD	9.1357	8.8074	-	-	500.000	2.27
X Acc USD	10.1105	9.3161	-	-	500.000	0.72
X Gross MInc USD	9.2965	8.8938	-	-	500.000	0.72
<b>Asian Local Currency Short Term Bond Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,459</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	13.7968	-	-
A Acc GBP	-	-	-	13.4125	-	-
A Acc Hedged CHF	-	-	-	8.9986	-	-
A Acc Hedged EUR	-	-	-	9.6021	-	-
A Acc USD	-	-	-	7.5128	-	-
A QInc USD	-	-	-	3.6256	-	-
I Acc Hedged EUR	-	-	-	10.1802	-	-
I Acc USD	-	-	-	11.7910	-	-
I QInc Hedged GBP	-	-	-	7.5375	-	-
I QInc USD	-	-	-	8.5496	-	-
X Acc EUR	-	-	-	12.6765	-	-
X Acc GBP	-	-	-	13.4152	-	-
X Acc USD	-	-	-	11.2706	-	-
X QInc GBP	-	-	-	9.8171	-	-
X QInc USD	-	-	-	8.2469	-	-
Z Acc USD	-	-	-	12.2512	-	-
Z QInc USD	-	-	-	10.0456	-	-
<b>Asian SDG Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>47,330</b>	<b>42,944</b>	<b>40,080</b>	<b>7,281</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	10.8263	10.0716	10.7873	12.8605	50,996.818	1.49
A Acc Hedged EUR	9.1401	8.4292	8.6146	12.4435	580.000	1.49
A Acc Hedged SGD	14.8638	13.7100	13.8231	19.6000	24,759.227	1.49
A Acc HKD	81.9398	74.8387	74.3308	-	500.823	1.49
A Acc USD	9.8801	9.0184	8.9376	12.6043	22,159.615	1.49
I Acc EUR	11.0600	10.2562	10.9186	12.9417	580.000	0.90
I Acc Hedged EUR	9.3275	8.5758	8.7230	12.5234	580.000	0.90
I Acc USD	10.0900	9.1829	9.0471	12.6856	23,853.638	0.90
K Acc Hedged SGD	15.2601	13.9981	13.9773	19.6452	500.000	0.45
K Acc USD	10.2322	9.2913	9.1185	12.7367	4,491,594.441	0.45
X Acc USD	10.0798	9.1734	9.0393	12.6797	650.000	0.94
Z Acc USD	10.3675	9.3982	9.1891	12.7882	650.000	0.15
<b>Asian Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>409,172</b>	<b>405,201</b>	<b>474,486</b>	<b>863,830</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	12.0196	11.1534	10.6105	12.6449	1,459.991	1.93
A Acc GBP	41.1656	38.7951	37.3445	43.5957	224,235.789	1.93
A Acc SGD	-	-	-	13.1034	-	-
A Acc USD	52.0898	47.4289	41.7568	58.8723	5,679,863.427	1.93
A AInc EUR	14.5307	13.4897	12.8357	15.3456	1,397,069.588	1.93
I Acc USD	59.9038	54.3292	47.4551	66.3779	800,092.166	1.14
X Acc EUR	16.1340	14.9180	14.1092	16.7146	17,528.009	1.18
X Acc GBP	16.9682	15.9333	15.2457	17.6887	345,369.330	1.18
X Acc USD	13.3546	12.1157	10.6028	14.8590	390,601.603	1.18
Z Acc USD	29.2046	26.3548	22.7907	31.5605	646,136.648	0.14

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Australasian Equity Fund<sup>*</sup></b>						
<b>Fund total net assets (AUD '000)</b>	-	-	-	<b>98,103</b>		
<b>Net asset value per share in share class currency</b>						
A Acc AUD	-	-	-	58,2667	-	-
I Acc AUD	-	-	-	12,1594	-	-
I Acc USD	-	-	-	10,4577	-	-
X Acc AUD	-	-	-	23,2919	-	-
Z Acc AUD	-	-	-	16,5578	-	-
Z MInc AUD	-	-	-	12,9439	-	-
<b>Australian Dollar Income Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (AUD '000)</b>	-	-	<b>59,888</b>	<b>62,646</b>		
<b>Net asset value per share in share class currency</b>						
A MInc Hedged USD	-	-	8,7517	9,8804	-	-
A MIncA AUD	-	-	8,7408	9,9015	-	-
A MIncA Hedged SGD	-	-	8,6989	9,8211	-	-
A MIncA HKD	-	-	78,8066	99,4628	-	-
I MInc AUD	-	-	8,7621	9,9256	-	-
X Acc AUD	-	-	10,5859	11,5698	-	-
Z MInc AUD	-	-	8,7745	9,9400	-	-
<b>China A Share Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,607,293</b>	<b>2,771,828</b>	<b>2,975,941</b>	<b>4,160,095</b>		
<b>Net asset value per share in share class currency</b>						
A Acc CNH	85.1598	94.8606	107.0396	135.5959	151,215.462	1.94
A Acc EUR	6.9301	7.8340	9.7633	11.5485	547,209.421	1.94
A Acc Hedged EUR	7.6653	8.5818	10.1957	14.5834	6,950,586.844	1.94
A Acc Hedged SGD	7.9883	8.9460	10.4904	14.7510	4,904,133.762	1.94
A Acc USD	12.4943	13.8582	15.9811	22.3626	14,492,277.620	1.94
A AInc Hedged EUR	7.6510	8.5656	10.1832	14.5413	227,798.835	1.94
A AInc USD	8.7094	9.6601	11.1399	15.5880	352,009.006	1.94
I Acc EUR	13.0917	14.7409	18.2272	21.3895	8,417,390.654	1.15
I Acc Hedged BRL <sup>†</sup>	6.9430	7.5429	7.5483	-	500.000	1.15
I Acc Hedged GBP	10.1904	11.2923	13.0942	18.3951	19,438.027	1.15
I Acc USD	13.4199	14.8262	16.9626	23.5485	75,472,561.778	1.15
I AInc EUR	8.4930	9.6034	11.8747	14.0177	7,901,794.831	1.15
I AInc USD	11.6348	12.9026	14.7622	20.4938	307,613.147	1.15
I SInc Hedged GBP	10.0553	11.1836	12.9628	18.2025	1,608.979	1.15
L Acc USD <sup>1</sup>	9.3470	-	-	-	500.000	0.96
W Acc Hedged EUR	7.2412	8.1471	9.7841	14.1146	661,370.663	2.94
W Acc USD	8.2711	9.2201	10.7393	15.1789	823,527.148	2.94
X Acc Hedged EUR	7.8526	8.7583	10.3307	14.6615	7,895,078.035	1.19
X Acc Hedged GBP	10.1877	11.2904	13.0970	18.4047	53,474.545	1.19
X Acc USD	8.5860	9.4876	10.8591	15.0816	2,152,702.858	1.19
X SInc Hedged GBP	10.0161	11.1428	12.9201	18.1567	502.870	1.19
Z Acc CAD	6.7531	7.4113	8.5313	-	2,587,146.664	0.15
Z Acc USD	14.6849	16.1427	18.2853	25.1320	673,236.159	0.15
Z AInc USD	-	-	-	25.0700	-	-
<b>China Next Generation Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>5,106</b>	<b>6,046</b>	<b>5,742</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
A Acc CNH	67.6303	79.8308	87.1385	-	500.000	2.08
A Acc Hedged EUR	5.9823	7.1024	8.1699	-	710.419	2.08
A Acc Hedged SGD	12.1512	14.4521	16.4324	-	952.481	2.08
A Acc HKD	62.5335	73.5535	82.2482	-	500.000	2.08
A Acc USD	6.2721	7.3724	8.2249	-	1,500.000	2.08
I Acc Hedged EUR	6.0620	7.1696	8.1850	-	500.000	1.29
I Acc USD	6.3573	7.4424	8.2389	-	500.000	1.29
J Acc GBP	6.0446	7.3074	8.8024	-	500.000	0.83
J Acc Hedged EUR	6.1117	7.2110	8.1931	-	500.000	0.83
J Acc USD	6.4086	7.4845	8.2467	-	500.000	0.83
K Acc Hedged EUR	6.1151	7.2145	8.1940	-	500.000	0.79
K Acc USD	6.4107	7.4876	8.2476	-	500,500.000	0.79
W Acc Hedged EUR	5.8769	7.0119	8.1521	-	500.000	3.08
W Acc USD	6.1660	7.2827	8.2072	-	500.000	3.08
X Acc Hedged EUR	6.0580	7.1659	8.1841	-	500.000	1.33
X Acc USD	6.3541	7.4392	8.2381	-	500.000	1.33
Z Acc USD	6.4659	7.5331	8.2563	-	283,492.160	0.29

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>China Onshore Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (CNH '000)</b>	<b>594,191</b>	<b>483,767</b>	<b>1,526,623</b>	<b>1,557,259</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	12.5226	12.2652	13.3126	11.9465	139,050.799	0.85
A Acc Hedged USD	11.0532	10.5546	10.1551	9.9701	500.000	0.85
A Acc USD	10.8573	10.4340	10.4792	11.1258	259,996.200	0.85
A Gross MlncA USD	9.1422	8.9050	9.1960	10.0617	500.000	0.85
I Acc CNH	122.2280	117.7638	115.2803	110.3667	455.000	0.46
I Acc EUR	12.4697	12.1924	13.1841	11.7856	47,987.336	0.46
I Acc Hedged EUR	10.7843	10.3575	10.1607	10.0586	550.000	0.46
I Acc Hedged GBP	10.8908	10.3965	10.0261	10.1184	500.000	0.46
I Acc Hedged USD	10.9869	10.4723	10.0376	10.1321	500.000	0.46
I Acc USD	11.1057	10.6545	10.6592	11.2724	131,409.298	0.46
K Acc EUR	10.8014	10.5521	11.3898	10.1638	500.000	0.28
K Acc Hedged EUR	10.8406	10.4059	10.1897	10.0687	128,471.411	0.28
K Acc Hedged GBP	11.3021	10.7790	10.3776	10.1397	481,402.747	0.28
K Acc Hedged USD	11.4152	10.8710	10.4001	10.1532	21,912.000	0.28
K Gross Qlnc USD <sup>1</sup>	-	8.9824	9.1682	9.9770	-	-
W Acc EUR	11.5318	11.3513	12.4447	11.2802	181,927.269	1.85
W Acc USD	10.6784	10.3136	10.4621	11.2187	110,794.084	1.85
X Acc USD	11.0782	10.6276	10.6374	11.2538	665.000	0.50
Z Acc CNH	124.5954	119.8355	116.8999	111.5326	3,524,813.602	0.11
Z Acc EUR	12.2609	11.9673	12.8937	11.4860	175,570.000	0.11
Z Acc GBP	11.9516	11.8468	12.9131	11.2655	500.000	0.11
Z Acc USD	11.3274	10.8482	10.8149	11.3975	9,481.503	0.11
<b>Climate Transition Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>127,325</b>	<b>96,772</b>	<b>76,419</b>	<b>9,563</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	9.0391	8.5177	8.2631	9.9783	79,719.094	0.98
A Acc USD	9.6647	9.0303	8.5378	-	1,430.478	0.98
A Gross MlncA HKD <sup>1</sup>	103.9976	-	-	-	500.000	0.98
A Gross MlncA USD	8.7739	8.4168	8.3255	-	500.000	0.98
I Acc Hedged CHF	10.4206	9.9164	-	-	68,435.000	0.54
I Acc Hedged EUR	9.1514	8.6028	8.3072	9.9918	29,732.352	0.54
I Acc Hedged GBP	9.4797	8.8570	8.4103	10.0087	500.000	0.54
I Acc USD	9.6255	8.9727	8.4473	10.0129	500.000	0.54
I Qlnc Hedged GBP	8.6903	8.3140	8.1431	9.9589	500.000	0.54
K Acc Hedged AUD <sup>1</sup>	-	8.8249	8.4119	10.0100	-	-
K Acc Hedged CHF	10.2263	9.7226	-	-	500.000	0.39
K Acc Hedged EUR	9.1868	8.6330	8.3238	9.9966	121,047.058	0.39
K Acc Hedged GBP	9.5193	8.8897	8.4323	10.0141	6,297,459.958	0.39
K Acc USD	9.6665	9.0053	8.4656	10.0189	71,665.000	0.39
K Qlnc Hedged EUR <sup>1</sup>	-	8.0744	8.0428	9.9405	-	-
K Qlnc Hedged GBP	8.6914	8.3158	8.1419	9.9588	4,345,167.738	0.39
X Acc EUR	10.3027	9.7903	9.9645	-	500.000	0.58
X Acc GBP	10.5987	10.2285	10.5308	-	1,123.714	0.58
X Acc USD	11.3865	10.6177	9.9988	-	4,226.997	0.58
Z Acc Hedged GBP	10.7070	9.9862	9.4454	-	698.334	0.14
Z Acc USD	9.7343	9.0556	8.4907	10.0252	500.000	0.14
<b>Diversified Growth Fund<sup>^</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>300,338</b>	<b>216,102</b>	<b>229,904</b>	<b>303,626</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	12.4446	11.7172	11.2921	12.3529	4,346,413.687	1.52
A Acc Hedged CHF <sup>1</sup>	8.4317	-	-	-	150,971.000	1.52
A Acc Hedged GBP <sup>1</sup>	10.3941	-	-	-	129,361.756	1.52
A Acc Hedged HUF	1,429.6717	1,307.0259	1,111.3647	1,161.8549	303,651.133	1.52
A Acc Hedged SEK <sup>1</sup>	102.1143	-	-	-	1,178,095.518	1.52
A Acc Hedged SGD	12.6995	11.9603	11.3693	12.2820	78,464.554	1.52
A Acc Hedged USD	12.3750	11.5558	10.8563	11.6938	935,069.175	1.52
A Acc USD	10.4343	9.6396	8.5956	11.1235	15,832.537	1.52
A Alnc EUR	9.9968	9.8115	9.4557	10.6714	1,208,445.175	1.52
A Alnc Hedged USD <sup>1</sup>	-	10.3752	9.7591	10.8074	-	-
BA Acc Hedged GBP <sup>1</sup>	-	10.7880	10.2664	11.1716	-	-
I Acc EUR	13.0762	12.2764	11.7556	12.7775	1,988,619.846	0.98
I Acc Hedged AUD <sup>1</sup>	12.0195	-	-	-	7,421.979	0.98
I Acc Hedged BRL <sup>Δ</sup>	11.9478	11.1457	9.7609	8.0622	203,050.058	0.98
I Acc Hedged CHF <sup>1</sup>	9.2258	-	-	-	273,504.341	0.98



# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>Diversified Growth Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
I Acc Hedged GBP <sup>1</sup>	11.8905	-	-	-	105,737,140	0.98
I Acc Hedged JPY <sup>1</sup>	1,541.5117	-	-	-	458,545	0.98
I Acc Hedged SEK <sup>1</sup>	112.8467	-	-	-	402,127	0.98
I Acc Hedged SGD <sup>1</sup>	11.3734	-	-	-	9,683,983	0.98
I Acc Hedged USD	12.8734	11.9911	11.2104	12.0027	8,576,115,573	0.98
I Acc USD	10.7993	9.9463	8.8107	11.3293	657,109	0.98
I Alnc EUR <sup>1</sup>	9.6952	-	-	-	8,618,837	0.98
W Acc EUR	11.2042	10.6097	10.3274	11.4108	260,847,844	2.72
X Acc EUR	13.0314	12.2373	11.7231	12.7471	38,486,559	1.02
X Acc Hedged GBP <sup>1</sup>	8.9489	-	-	-	7,764,737	1.02
Z Acc EUR	13.2726	12.4279	11.8294	12.7806	5,183,978,339	0.48
Z Acc Hedged GBP	14.3066	13.3152	12.4657	13.3330	50,397,800	0.48
<b>Diversified Income Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>216,696</b>	<b>217,680</b>	<b>201,144</b>	<b>226,859</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	10.9254	10.2917	9.9956	10.9345	4,092,434	1.72
A Acc USD	12.9786	12.1168	11.4624	12.3428	2,045,335,382	1.72
A Alnc Hedged EUR	8.3088	8.2303	7.9878	9.1487	77,928,793	1.72
A Alnc USD	9.7380	9.5570	9.0424	10.1961	101,187,865	1.72
A Gross MlncA Hedged CNH <sup>1</sup>	101.6207	-	-	-	500,000	1.73
A Gross MlncA Hedged SGD <sup>1</sup>	20.4100	-	-	-	500,000	1.73
A Gross MlncA HKD <sup>1</sup>	103.0287	-	-	-	500,000	1.73
A Gross MlncA USD <sup>1</sup>	10.2644	-	-	-	500,000	1.73
A Mlnc EUR	9.5255	9.2928	9.9364	9.4611	1,925,541,888	1.72
A Mlnc Hedged EUR	8.3432	8.0579	8.1815	9.3625	2,787,141,399	1.72
A Mlnc Hedged SGD	9.0716	8.7601	8.7681	9.8897	508,327,543	1.72
A Mlnc USD	9.4055	9.0032	8.9075	10.0337	616,630,949	1.72
A MlncA HKD	97.3524	93.2584	92.4782	103.2701	83,746,851	1.72
BA Acc Hedged GBP <sup>1</sup>	-	10.8032	10.3478	11.2432	-	-
I Alnc Hedged EUR	8.6966	8.5858	8.2814	9.4256	424,430,671	1.08
I Mlnc EUR	10.0750	9.7974	10.4089	9.8498	19,509,337	1.08
I Mlnc Hedged EUR	8.8032	8.4724	8.5482	9.7213	358,671,433	1.08
I Mlnc USD	9.9461	9.4903	9.3294	10.4424	380,105,483	1.08
W Acc USD	10.0127	9.3947	8.9777	-	259,140,198	2.72
W Mlnc Hedged EUR	7.5935	7.3697	7.5541	8.7321	317,366,192	2.72
W Mlnc USD	8.9896	8.6483	8.6423	9.8330	402,695,864	2.72
X Mlnc EUR	10.0607	9.7855	10.3783	9.8230	21,421,652	1.12
X Mlnc Hedged EUR	8.7733	8.4453	8.5222	9.6941	40,869,860	1.12
X Mlnc USD	9.9176	9.4651	9.3083	10.4222	82,818,135	1.12
Z Acc Hedged EUR	11.8517	11.0891	10.6253	11.4920	6,012,174,654	0.48
Z Mlnc Hedged AUD	9.7277	9.3244	9.2417	10.3442	2,142,909,562	0.48
Z Mlnc USD	10.6773	10.1575	9.9251	11.0423	1,978,523,861	0.48
<b>Eastern European Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,034</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	141.5482	-	-
I Acc EUR	-	-	-	3,342.0799	-	-
S Acc EUR	-	-	-	137.0808	-	-
X Acc EUR	-	-	-	16.2375	-	-
<b>Emerging Markets Bond Fixed Maturity 2023 Fund<sup>^1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>60,532</b>	<b>78,327</b>	<b>113,269</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged AUD	-	9.5778	8.9648	10.7529	-	-
A Acc Hedged SGD	-	9.7099	9.0678	10.8390	-	-
A Acc USD	-	-	-	10.8940	-	-
A Qlnc Hedged AUD	-	8.4837	8.1108	10.0248	-	-
A Qlnc Hedged GBP	-	-	-	10.0205	-	-
A Qlnc Hedged SGD	-	8.4957	8.1079	9.9933	-	-
A Qlnc HKD	-	86.3930	81.9114	100.0013	-	-
A Qlnc USD	-	8.6525	8.1835	10.0742	-	-
I Acc Hedged EUR	-	9.3215	8.8022	10.6324	-	-
I Qlnc USD	-	8.6748	8.1888	10.0750	-	-
X Acc USD	-	9.9599	9.1837	10.9485	-	-

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>Emerging Markets Corporate Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>833,183</b>	<b>1,182,092</b>	<b>1,147,515</b>	<b>2,054,165</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	11.0642	10.3155	9.9332	12.4448	1,663,499.853	1.67
A Acc Hedged SGD	10.8627	10.1235	9.6069	11.8705	915.000	1.67
A Acc USD	15.1555	14.0099	13.1545	16.2434	4,866,432.542	1.67
A MInc EUR	11.2290	10.8211	11.4240	12.3768	89,620.945	1.67
A MInc Hedged SGD	8.7419	8.3346	8.2254	10.5461	1,020.883	1.67
A MInc USD	9.0210	8.5298	8.3321	10.6790	2,007,542.213	1.67
A MIncA USD	9.3533	8.8440	8.6391	11.0725	108,577.787	1.67
I Acc EUR	12.7891	12.0013	12.0834	12.5128	645,943.240	0.88
I Acc Hedged CHF	9.7163	9.1330	8.8780	11.0451	402,996.175	0.88
I Acc Hedged CNH	-	-	-	117.3163	-	-
I Acc Hedged EUR	14.0765	13.0751	12.4805	15.5349	6,834,335.261	0.88
I Acc Hedged GBP	11.0834	10.2267	9.6015	11.8003	21,651.000	0.88
I Acc USD	16.2302	14.9441	13.9220	17.0555	12,351,307.582	0.88
I MInc Hedged AUD	-	-	-	11.4846	-	-
I MInc Hedged GBP	8.0608	7.6441	7.5290	9.6910	238,922.970	0.88
I MInc USD	8.4636	8.0023	7.8117	10.0129	1,620,557.016	0.88
I SInc USD	10.4692	9.8946	9.4530	12.1498	6,525,658.378	0.88
K Acc Hedged CHF	8.9209	8.3757	8.1195	10.0769	1,096,134.396	0.63
K Acc Hedged EUR	9.2041	8.5366	8.1282	10.0916	14,743,794.804	0.63
K Acc USD	9.7198	8.9384	8.3063	10.1502	2,589,620.947	0.63
K SInc Hedged EUR	8.0510	7.6816	7.5064	9.8102	902,620.000	0.63
K SInc USD	8.5143	8.0470	7.6782	9.8706	359,587.240	0.63
W Acc USD	11.8901	11.0464	10.4767	13.0699	96,605.270	2.67
W MInc USD	9.3524	8.8443	8.6461	11.0803	169,557.689	2.67
X Acc EUR	17.0185	15.9737	16.0896	16.6686	62,234.243	0.92
X Acc Hedged EUR	9.9113	9.2065	8.7973	10.9370	2,874,489.957	0.92
X Acc Hedged GBP	11.0165	10.1678	9.5512	11.7441	31,604.129	0.92
X Acc USD	14.1032	12.9884	12.1049	14.8351	1,237,699.325	0.92
X MInc EUR	10.2782	9.9050	10.4495	11.3219	129,598.549	0.92
X MInc Hedged EUR	8.0490	7.6724	7.6792	9.9841	3,459,266.968	0.92
X MInc USD	8.5127	8.0487	7.8572	10.0712	1,176,134.605	0.92
Z Acc Hedged EUR	11.6228	10.7471	-	-	503.778	0.13
Z Acc Hedged GBP	11.2603	10.3512	9.6492	11.7705	337,667.206	0.13
Z Acc USD	12.2088	11.1993	10.3554	12.5911	1,339,848.812	0.13
Z MInc Hedged EUR	7.5305	7.1875	7.1878	9.3470	13,500.139	0.13
Z MInc Hedged GBP	8.2326	7.7978	7.6674	9.8629	543,358.626	0.13
Z MInc USD	9.1660	8.6659	8.4542	10.8373	301,218.857	0.13
<b>Emerging Markets Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,077,073</b>	<b>1,043,988</b>	<b>1,147,687</b>	<b>2,014,956</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	16.3112	15.3702	15.4375	20.2282	1,377,207.415	1.92
A Acc GBP	53.9772	51.6545	52.4869	67.3598	138,614.309	1.92
A Acc Hedged CHF	10.2198	9.6574	9.4273	14.9370	604,475.889	1.92
A Acc USD	67.9034	62.7825	58.3467	90.4456	3,785,658.772	1.92
A Alnc USD	10.3593	9.6094	8.9302	13.8428	1,641,273.772	1.92
C Acc USD	15.6606	14.5521	13.6596	21.3880	32,376.000	2.92
G Acc EUR	-	-	-	13.0149	-	-
G Acc Hedged EUR	8.2934	7.7171	7.3499	11.5908	245,235.034	1.13
G Acc USD	10.7379	9.8889	9.1201	14.0256	20,136,928.593	1.13
I Acc USD	77.8881	71.7304	66.1372	101.7121	905,468.880	1.13
I Alnc USD	10.8854	10.1403	9.3501	14.4975	10,000.000	1.13
S Acc USD	2,325.1916	2,151.6663	2,002.9888	3,110.1734	3,079.084	2.09
X Acc EUR	13.5241	12.6963	12.6566	16.4598	136,948.525	1.17
X Acc GBP	14.2283	13.5651	13.6807	17.4255	226,543.775	1.17
X Acc USD	11.2009	10.3174	9.5166	14.6415	1,590,038.738	1.17
X Alnc USD	10.1220	9.4270	8.6957	13.4800	37,370.609	1.17
Z Acc Hedged EUR	8.9298	8.2670	7.7931	12.1627	33,757.102	0.13
Z Acc USD	20.6567	18.9288	17.2789	26.3079	10,335,374.723	0.13
Z Alnc EUR	8.2236	7.8497	7.7452	-	25,656,355.575	0.13
Z QInc USD	-	-	9.0959	14.1064	-	-
<b>Emerging Markets Income Equity Fund<sup>*1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>3,064</b>	-	-	-		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	10.0603	-	-	-	500.000	1.65

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>Emerging Markets Income Equity Fund<sup>^1</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
A Acc Hedged EUR	10.0342	-	-	-	500.000	1.65
A Acc USD	10.0366	-	-	-	500.000	1.65
I Acc EUR	10.0622	-	-	-	500.000	0.86
I Acc Hedged EUR	10.0361	-	-	-	500.000	0.86
I Acc USD	10.0384	-	-	-	500.000	0.86
K Acc USD	10.0388	-	-	-	300,500.000	0.48
X Acc EUR	10.0612	-	-	-	500.000	0.90
Z Acc USD	10.0393	-	-	-	500.000	0.11
Z Inc USD	10.0392	-	-	-	500.000	0.11
<b>Emerging Markets Infrastructure Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	-	-	<b>20,297</b>	<b>123,288</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged CHF	-	-	5.4795	7.7131	-	-
A Acc Hedged EUR	-	-	5.6680	7.9639	-	-
A Acc USD	-	-	6.7253	9.2662	-	-
A QInc USD	-	-	7.5792	10.4929	-	-
I Acc Hedged EUR	-	-	564.7153	792.4703	-	-
I Acc USD	-	-	790.0599	1,080.0639	-	-
N QInc JPY	-	-	-	76,820.0044	-	-
S Acc Hedged EUR	-	-	5.5741	7.8489	-	-
S Acc USD	-	-	6.5917	9.0976	-	-
X Acc EUR	-	-	11.0703	12.7968	-	-
X Acc GBP	-	-	11.4540	12.9676	-	-
X Acc Hedged EUR	-	-	7.4596	10.3626	-	-
X Acc USD	-	-	11.8094	16.1501	-	-
Z Acc USD	-	-	8.6219	11.6683	-	-
<b>Emerging Markets Local Currency Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	-	-	<b>20,746</b>	<b>139,514</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	206.7605	220.4638	-	-
A Acc Hedged EUR	-	-	5.2296	6.7229	-	-
A Acc USD	-	-	7.5620	9.5390	-	-
A MInc USD	-	-	4.1520	5.4484	-	-
A MIncA USD	-	-	6.5943	8.6533	-	-
I Acc USD	-	-	8.1760	10.2343	-	-
I MInc USD	-	-	6.7528	8.8622	-	-
X Acc EUR	-	-	-	9.6282	-	-
X Acc Hedged EUR	-	-	8.0054	10.2153	-	-
X Acc USD	-	-	6.9057	8.6459	-	-
X MInc USD	-	-	4.1210	5.4081	-	-
Z Acc USD	-	-	7.9139	9.8299	-	-
Z MInc USD	-	-	-	8.6691	-	-
<b>Emerging Markets Local Currency Corporate Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	-	-	-	<b>7,111</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	-	12.4407	-	-
I Acc USD	-	-	-	12.9683	-	-
X Acc USD	-	-	-	12.9361	-	-
<b>Emerging Markets SDG Corporate Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>142,144</b>	<b>121,964</b>	<b>104,342</b>	-		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	9.3580	8.7584	8.4857	-	624.700	1.16
A Acc USD	9.8040	9.1035	8.5989	-	500.000	1.16
I Acc Hedged EUR	9.4766	8.8485	8.5227	-	500.000	0.62
I Acc USD	9.9290	9.1945	8.6385	-	150,500.000	0.62
K Acc Hedged CHF	9.2525	8.7302	8.5364	-	500.000	0.37
K Acc Hedged EUR	9.5272	8.8876	8.5413	-	1,193,727.698	0.37
K Acc Hedged GBP	9.8495	9.1279	8.6267	-	740,500.000	0.37
K Acc USD	9.9846	9.2352	8.6566	-	11,145,267.932	0.37
X Acc USD	9.9190	9.1876	8.6351	-	500.000	0.66
X MInc Hedged EUR	8.4223	8.0994	8.2218	-	500.000	0.66
X MInc USD	8.8149	8.4108	8.3307	-	500.000	0.66
Z MInc Hedged EUR <sup>1</sup>	10.5905	-	-	-	686,766.920	0.12

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Emerging Markets SDG Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>29,413</b>	<b>31,142</b>	<b>24,143</b>	<b>29,874</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	10.1324	9.4103	9.3549	11.9670	11,842.601	1.53
A Acc Hedged EUR	8.3624	7.7031	7.3076	11.3395	500.000	1.53
A Acc Hedged SGD	14.8385	13.6616	12.7721	19.4665	7,504.265	1.53
A Acc HKD	104.3669	95.1638	87.7149	-	500.000	1.53
A Acc USD	9.0270	8.2259	7.5661	11.4490	12,568.030	1.53
I Acc EUR	10.3309	9.5651	9.4520	12.0224	500.000	0.94
I Acc Hedged EUR	8.5274	7.8312	7.3843	11.3932	500.000	0.94
I Acc USD	9.2048	8.3636	7.6476	11.5059	17,950.000	0.94
K Acc EUR	9.1355	8.4408	8.3094	10.5278	167,896.381	0.49
K Acc GBP	9.9324	9.3198	9.2821	11.5184	1,274,961.718	0.49
K Acc Hedged SGD	15.2476	13.9639	12.9272	19.5122	500.000	0.49
K Acc USD	9.3227	8.4517	7.6985	11.5391	538,538.871	0.49
X Acc EUR	10.3186	9.5568	9.4481	12.0193	18,900.000	0.98
X Acc GBP	8.5324	8.0256	8.0272	10.0026	556,816.656	0.98
X Acc USD	9.1899	8.3508	7.6394	11.4999	500.000	0.98
Z Acc USD	9.4392	8.5435	7.7517	11.5742	500.000	0.19
<b>Emerging Markets Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>162,955</b>	<b>175,975</b>	<b>177,731</b>	<b>344,319</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	19.7771	18.6356	16.8734	19.4044	286,676.024	1.94
A Acc USD	25.0541	22.8091	18.8892	26.2373	2,851,945.314	1.94
G Acc USD	13.9504	12.6501	10.3930	14.3220	1,406,532.441	1.15
I Acc USD	28.7114	26.0354	21.3900	29.4774	802,997.137	1.15
X Acc EUR	18.1324	16.7634	14.9107	17.4026	1,970.839	1.19
X Acc GBP	19.0744	17.9086	16.1177	18.4227	934,473.749	1.19
X Acc USD	15.0184	13.6233	11.2139	15.4828	188,931.466	1.19
Z Acc USD	33.6709	30.3805	24.7113	33.7134	483,177.245	0.15
<b>Emerging Markets Sustainable Equity Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>126,493</b>	<b>115,765</b>	<b>115,832</b>	<b>181,191</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	8.1581	7.6167	7.5877	9.9955	500.000	1.94
A Acc Hedged EUR	6.9158	6.3999	6.0914	9.7348	500.000	1.94
A Acc USD	10.0276	9.1865	8.4679	13.1971	7,932.751	1.94
G Acc EUR	11.1853	10.4026	10.2823	13.4401	6,007.217	1.15
I Acc EUR	10.6826	9.9351	9.8202	12.8358	484,174.229	1.15
I Acc Hedged EUR	7.0808	6.5267	6.1653	9.7742	500.000	1.15
I Acc USD	10.5824	9.6567	8.8327	13.6578	45,281.297	1.15
X Acc EUR	8.0442	7.4827	7.3991	-	218,211.000	1.19
X Acc Hedged EUR	7.1952	6.6337	6.2679	-	500.000	1.19
Z Acc USD	11.3189	10.2773	9.3060	14.2461	10,457,843.670	0.15
<b>Emerging Markets Total Return Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>90,652</b>	<b>83,707</b>	<b>69,309</b>	<b>139,435</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	9.5466	8.7654	8.3917	10.5733	3,928,833.184	1.33
A Acc USD	11.1857	10.1792	9.4903	11.7703	160,615.960	1.33
A QInc USD	8.1650	7.6534	7.4138	9.5737	100,724.812	1.33
I Acc Hedged GBP	-	-	-	11.6812	-	-
I Acc USD	11.7819	10.6902	9.9081	12.2180	87,748.462	0.74
I QInc Hedged GBP	7.8363	7.3704	7.1878	9.3389	2,640.098	0.74
I QInc USD	1.5145	1.4196	1.3731	1.7725	11,702.710	0.74
X Acc Hedged EUR	10.0340	9.1867	8.7457	10.9585	1,539,041.093	0.78
X Acc Hedged GBP	11.0207	10.0254	9.3845	11.6257	1,141.518	0.78
X Acc USD	11.7534	10.6666	9.8903	12.1979	9,457.988	0.78
X QInc Hedged EUR	-	-	-	9.4991	-	-
X QInc Hedged GBP	-	-	-	9.5492	-	-
X QInc USD	-	-	-	9.5734	-	-
Z Acc USD	21.5715	19.5142	17.9784	22.0317	1,376,475.421	0.14
<b>Euro Government Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>65,167</b>	<b>59,790</b>	<b>64,351</b>	<b>112,673</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	459.4954	432.1820	446.6572	555.1983	73,461.552	0.76
A SInc EUR	121.0942	114.5502	118.5648	147.3769	91,465.739	0.76
I Acc EUR	1,842.3713	1,729.4835	1,780.4037	2,204.5231	3,890.791	0.37
K Acc EUR	8.0250	7.5296	7.7437	9.5787	542,319.131	0.27

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Euro Government Bond Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
X Acc EUR	10.7472	10.0907	10.3922	12.8723	23,122.038	0.41
X Sinc EUR	10.1238	9.5773	9.8956	12.2572	23,062.000	0.41
Z Acc EUR	9.5158	8.9215	9.1615	11.3151	875,705.522	0.12
<b>Euro Short Term Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (EUR '000)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	20,585	26,986	-	-
A Sinc EUR	-	-	-	-	-	-
I Acc EUR	-	-	1,184,9542	1,222,7284	-	-
X Acc EUR	-	-	9,6577	9,9694	-	-
X Sinc EUR	-	-	-	9,8530	-	-
Z Acc EUR	-	-	-	9,9091	-	-
<b>Europe ex UK Sustainable Equity Fund</b>						
<b>Fund total net assets (EUR '000)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	22.1997	18.0022	16.2862	20.7884	263,772.553	1.66
A Acc GBP	18.9469	15.6035	14.2811	17.8539	818,518.086	1.66
I Acc EUR	15.1226	12.2149	10.9637	13.8840	242,963.390	0.87
J Acc EUR	-	-	-	13.3612	-	-
K Acc EUR	14.7112	11.8589	10.6020	13.3723	67,319.546	0.47
X Acc EUR	15.0925	12.1931	10.9483	13.8699	17,584.416	0.91
X Acc GBP	27.5893	22.6358	20.5627	25.5140	98,468.646	0.91
Z Acc EUR	19.3182	15.5454	13.8487	17.4063	8,428,989.608	0.12
<b>European Equity Dividend Fund<sup>^</sup></b>						
<b>Fund total net assets (EUR '000)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	245,4094	250,6323	-	-
A Acc Hedged CHF	-	-	203,8867	208,3135	-	-
A Acc Hedged USD	-	-	272,0660	273,0968	-	-
A Alnc EUR	-	-	174,8331	181,8238	-	-
I Acc EUR	-	-	2,737,1639	2,773,4215	-	-
S Acc EUR	-	-	233,1937	239,1601	-	-
X Acc EUR	-	-	16,7019	16,9300	-	-
<b>European Sustainable Equity Fund</b>						
<b>Fund total net assets (EUR '000)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	85.5987	69,1146	62,1333	75,9854	871,310.529	1.66
A Acc USD	17.6745	14,0024	11,6476	16,8524	54,628.631	1.66
I Acc EUR	2,451,4969	1,971,5895	1,758,5100	2,133,5920	11,711,952	0.87
J Acc EUR	15,4451	12,3989	11,0190	13,3211	555,000	0.51
K Acc EUR	15,4730	12,4192	11,0330	13,3327	2,204,555.510	0.47
S Acc EUR	688,4449	557,0357	502,8743	617,5732	66,997,846	2.08
W Acc EUR	12,9431	10,5029	9,5368	11,7801	12,760,527	2.66
X Acc EUR	25,0333	20,1370	17,9677	21,8094	101,579,972	0.91
X Acc USD	11,5918	9,1491	7,5536	10,8464	201,016,511	0.91
Z Acc EUR	30,9364	24,7872	21,9433	26,4242	3,029,182,962	0.12
Z Qlnc EUR	-	-	11,4533	13,9611	-	-
<b>Frontier Markets Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	11,3531	9,7758	8,3758	11,5653	360,828,741	1.66
A Acc Hedged SEK	111,6822	96,1812	82,3657	113,4004	3,351,610	1.66
A Acc Hedged SGD	11,1269	9,5806	8,0862	10,9955	26,234,190	1.66
A Acc USD	12,4326	10,6112	8,8446	11,9951	4,951,438,361	1.66
A Mlnc USD	8,3984	7,4543	6,7215	9,7948	14,879,149,036	1.66
A MlncA Hedged AUD	8,1178	7,2603	6,6572	9,7809	540,237,577	1.66
A MlncA Hedged SGD	8,2630	7,3990	6,7529	9,8611	53,950,758	1.66
A MlncA USD	8,7040	7,7255	6,9660	10,1512	156,494,622	1.66
B Mlnc USD	4,3791	3,8871	3,5072	5,1102	628,391,085	2.41
I Acc Hedged EUR	11,6842	10,0372	8,5509	11,7411	4,186,684,391	1.12
I Acc Hedged SEK	-	-	-	105,9746	-	-
I Acc USD	18,0783	15,3881	12,7576	17,2091	2,933,244,671	1.12
I Mlnc USD	8,4039	7,4588	6,7223	9,7970	3,204,086,186	1.12
L Acc USD <sup>‡</sup>	11,1471	-	-	-	500,000	0.93

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Frontier Markets Bond Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
L Gross Minc USD <sup>†</sup>	10.9009	-	-	-	500.000	0.93
W Acc USD	11.7012	10.0370	8.4504	11.5756	214,288.889	2.66
W Minc USD	8.0841	7.1765	6.4762	9.4358	604,885.445	2.66
X Acc Hedged EUR	14.7577	12.6759	10.8067	14.8449	1,503,884.060	1.16
X Acc USD	17.7431	15.1059	12.5290	16.9069	612,727.873	1.16
X Minc Hedged EUR	9.2319	8.2669	7.6575	11.3627	3,555,540.215	1.16
X Minc USD	8.0931	7.1830	6.4740	9.4350	799,910.193	1.16
Z Acc Hedged JPY	-	-	-	1,157.2223	-	-
Z Acc JPY	-	-	-	1,231.4866	-	-
Z Acc USD	-	-	-	15.7275	-	-
Z Minc Hedged GBP	8.2152	7.3098	6.6447	9.7499	178,877.625	0.12
Z Minc USD	8.9890	7.9772	7.1833	10.4707	150,255.437	0.12
<b>GDP Weighted Global Government Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>74,102</b>	<b>73,079</b>	<b>63,019</b>	<b>76,406</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	12.0828	11.7013	12.4972	13.0526	418,924.424	0.99
A Acc USD	9.6460	9.1658	9.0578	11.1911	148,656.344	0.99
A Sinc EUR	10.4611	10.2945	11.0713	11.7171	661.658	0.99
I Acc EUR	10.6580	10.2966	10.9428	11.3734	392,772.305	0.50
I Acc USD	10.2030	9.6715	9.5109	11.6941	6,141,975.850	0.50
X Acc CHF	9.8749	9.4950	10.0488	-	500.000	0.54
X Acc EUR	9.7015	9.3731	9.9663	-	500.000	0.54
X Acc USD	8.7556	8.3001	8.1640	-	500.000	0.54
Z Acc USD	-	-	-	11.3576	-	-
<b>German Equity Fund<sup>†</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,238</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	17.2591	-	-
A Alnc EUR	-	-	-	17.2249	-	-
I Acc EUR	-	-	-	22.3073	-	-
X Acc EUR	-	-	-	12.6200	-	-
Z Acc EUR	-	-	-	23.4655	-	-
<b>Global Bond Fixed Maturity 2023 Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>53,100</b>	<b>71,600</b>	<b>119,698</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	9.9444	9.3991	10.7073	-	-
A QlncA Hedged SGD	-	8.7860	8.5058	9.9960	-	-
A QlncA USD	-	8.9457	8.5791	10.0683	-	-
X Acc USD	-	-	-	10.7090	-	-
X QlncA USD	-	8.9462	8.5789	10.0681	-	-
<b>Global Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>1,100,778</b>	<b>1,205,342</b>	<b>1,134,887</b>	<b>1,611,974</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	-	10.6632	-	-
I Acc USD	-	-	-	17.2187	-	-
X Acc USD	-	-	-	9.5053	-	-
Z Acc Hedged CNH	-	-	-	110.0587	-	-
Z Acc USD	15.8369	14.9333	14.6426	18.8300	69,507,024.867	0.13
<b>Global Climate and Environment Equity Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>5,128</b>	<b>4,566</b>	<b>4,172</b>	<b>5,093</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	9.7893	8.4732	8.5675	10.2834	49,363.851	1.49
A Acc Hedged EUR	8.2698	7.0977	6.8801	10.0404	500.000	1.50
A Acc USD	8.9199	7.5751	7.0868	10.0642	500.000	1.49
I Acc EUR	9.9468	8.5843	8.6285	10.2971	500.000	0.90
I Acc Hedged EUR	8.4063	7.1936	6.9302	10.0548	500.000	0.90
I Acc USD	9.0624	7.6737	7.1380	10.0791	500.000	0.90
K Acc USD	9.1562	7.7391	7.1715	10.0876	500,000.000	0.53
X Acc EUR	9.9367	8.5774	8.6251	10.2967	500.000	0.94
X Acc USD	-	-	-	10.0773	-	-
Z Acc USD	-	-	-	10.0969	-	-

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Global Corporate Sustainable Bond Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>181,937</b>	<b>131,759</b>	<b>72,970</b>	<b>100,512</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	10.1971	9.6503	10.0528	10.4827	1,908.651	1.18
A Acc Hedged EUR	8.7318	8.1810	8.0967	10.1396	500.000	1.18
A Acc USD	-	-	-	10.1805	-	-
I Acc Hedged AUD	-	-	-	10.3226	-	-
I Acc Hedged CHF	8.6468	8.1751	8.1872	10.2134	600.000	0.64
I Acc Hedged EUR	8.9500	8.3592	8.2272	10.2455	7,809,298.138	0.64
I Acc Hedged GBP	9.3185	8.6492	8.3744	10.3271	9,039,124.554	0.64
I Acc USD	9.5195	8.8142	8.4483	10.3659	650.000	0.64
L Acc Hedged GBP	-	-	-	10.0837	-	-
L QInc Hedged GBP	-	-	-	9.9159	-	-
X Acc Hedged GBP	9.3192	8.6503	8.3733	10.3234	5,709.809	0.68
X QInc Hedged GBP	8.4347	7.9847	7.8955	9.9163	500.409	0.68
Z Acc Hedged GBP	-	-	-	10.3927	-	-
Z Acc USD <sup>1</sup>	-	8.9586	8.5460	10.4326	-	-
<b>Global Dynamic Dividend Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>399,492</b>	<b>303,121</b>	<b>233,426</b>	<b>178,265</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	11.8822	10.6698	9.9651	-	8,572.203	1.66
A Acc Hedged EUR	11.4934	10.2167	9.1026	-	454.545	1.66
A Acc Hedged SGD	24.7837	22.0401	19.3242	23.5117	350,948.136	1.66
A Acc HKD	129.0966	113.8279	98.5886	118.4096	70,851.718	1.66
A Acc USD	12.7861	11.2655	9.7346	11.7897	846,081.266	1.66
A Gross MIncA Hedged AUD	10.1425	9.3241	8.7513	-	272,765.641	1.66
A Gross MIncA Hedged CAD	10.4497	9.5500	8.8320	-	15,553.675	1.66
A Gross MIncA Hedged CNH	104.4341	96.2260	90.4586	-	50,082.277	1.66
A Gross MIncA Hedged EUR	10.6234	9.7498	-	-	487.263	1.66
A Gross MIncA Hedged GBP	10.3931	9.4873	8.8085	-	390,314.443	1.66
A Gross MIncA Hedged SGD	20.2163	18.5865	17.2888	22.3375	9,654,948.744	1.66
A Gross MIncA HKD	105.8476	96.3284	88.3303	112.5205	704,835.521	1.66
A Gross MIncA USD	10.4644	9.5195	8.7153	11.2018	7,323,805.017	1.66
I Acc USD	13.0184	11.4393	9.8337	11.8468	291,607.121	1.12
I Gross MIncA USD	10.6808	9.6845	8.8127	11.2607	3,776,556.212	1.12
X Acc Hedged EUR	10.0489	8.9115	7.9006	9.7201	2,785.459	1.16
X Acc Hedged GBP	10.3984	9.1648	7.9918	9.7392	64,413.282	1.16
X Acc USD	10.7075	9.4106	8.0901	9.7495	159,108.009	1.16
X Gross MIncA Hedged EUR	8.1289	7.5133	7.1629	9.4838	19,471.513	1.16
X Gross MIncA Hedged GBP	10.5043	9.5622	8.8321	-	787,159.099	1.16
X Gross MIncA USD	8.7556	7.9943	7.3611	9.5160	264,919.194	1.16
Z Gross MIncA Hedged AUD	10.4192	9.4924	8.7527	11.2745	407,463.806	0.12
Z Gross MIncA Hedged SGD <sup>1</sup>	22.6284	-	-	-	2,564,472.382	0.12
Z Gross MIncA USD	11.0991	10.0028	8.9970	11.3713	3,307,570.689	0.12
<b>Global Government Bond Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>556,888</b>	<b>567,862</b>	<b>119,935</b>	<b>122,384</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	9.9904	9.8295	-	-	319,366.792	0.77
A Acc USD	8.2633	7.8540	7.8816	10.4470	700.000	0.77
A SInc GBP	0.9132	0.9111	1.0087	1.1097	182,735.370	0.77
I Acc Hedged EUR	7.0114	6.7263	6.9368	9.3290	96,421.784	0.43
I Acc USD	7.3564	6.9810	6.9817	9.2226	8,887,882.722	0.43
K Acc Hedged EUR	7.0349	6.7396	6.9409	9.3137	18,830,705.410	0.28
X Acc GBP	8.2210	8.0764	-	-	16,908.789	0.47
Z Acc Hedged CNH	-	-	-	96.3918	-	-
Z Acc USD	15.0507	14.2605	14.2123	18.7178	22,816,829.117	0.11
<b>Global Innovation Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>260,132</b>	<b>211,777</b>	<b>213,063</b>	<b>422,408</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	9.7984	8.2225	8.0730	13.4473	10,764.408	1.91
A Acc GBP	6.8836	5.8662	5.8276	9.5074	882,076.071	1.91
A Acc USD	8.6916	7.1564	6.5021	12.8130	24,030,530.382	1.91
I Acc Hedged EUR	8.4786	7.0184	6.5412	13.1430	14,200.000	0.87
I Acc USD	35.0547	28.7133	25.8183	50.3478	56,745.999	0.87
S Acc USD	203.6401	167.8142	152.7299	301.4806	94,249.512	2.08
X Acc GBP	33.9956	28.8273	28.3526	45.7935	457,070.643	0.91
X Acc USD	26.7439	21.9106	19.7091	38.4500	35,223.924	0.91

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Global Innovation Equity Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Acc Hedged CNH	-	-	-	124.3589	-	-
Z Acc USD	8.5623	6.9872	6.2358	-	186,864.333	0.12
<b>Global Mid-Cap Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>						
	<b>97,754</b>	<b>85,674</b>	<b>82,337</b>	<b>62,470</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	15.1722	12.3983	12.7788	16.8050	2,001.601	1.67
A Acc USD	7.8836	6.3205	6.0260	-	500.000	1.67
I Acc USD	15.5293	12.4027	11.7345	18.1163	14,150.000	0.88
J Acc GBP	9.3723	7.7345	7.9733	10.1541	170,657.740	0.54
J Acc Hedged GBP	8.7244	6.9805	6.6898	10.4627	6,271.086	0.54
K Acc EUR	12.2094	9.9195	10.1054	13.1339	1,993,828.129	0.50
K Acc GBP	12.7446	10.5155	10.8378	13.7969	1,050,595.474	0.50
K Acc Hedged GBP	15.0228	12.0192	11.5136	18.0128	161,930.610	0.50
K Acc USD	15.7604	12.5633	11.8432	18.2119	650.000	0.50
X Acc GBP	13.3344	11.0248	11.4101	14.5861	267,331.718	0.92
X Acc Hedged GBP	14.7738	11.8440	11.3930	17.8867	123,793.030	0.92
X Acc USD	15.5051	12.3859	11.7247	18.1050	650.000	0.92
Z Acc USD	15.9972	12.7286	11.9534	18.3116	2,645,349.073	0.13
<b>Global Small &amp; Mid-Cap SDG Horizons Equity Fund<sup>^†</sup></b>						
<b>Fund total net assets (USD '000)</b>						
	<b>45,984</b>	<b>40,271</b>	<b>33,495</b>	<b>52,891</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	30.0050	26.4573	24.4918	31.3885	1,094,953.811	1.68
A Acc USD	26.0128	22.5056	19.2769	29.2294	227,174.679	1.68
I Acc USD	27.6591	23.8547	20.3228	30.6471	104,010.895	0.99
X Acc EUR	15.2578	13.4143	12.3557	15.7557	105,320.325	1.03
Z Acc Hedged CNH	202.2112	175.8805	152.7419	225.1690	460.000	0.14
<b>Global Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>						
	<b>241,108</b>	<b>214,586</b>	<b>189,184</b>	<b>306,633</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	25.5723	21.7408	20.1535	24.2514	515,704.182	1.66
A Acc GBP	21.3266	18.4133	17.2689	20.3526	570,857.741	1.66
A Acc USD	26.9456	22.4774	19.2795	27.4456	3,421,456.973	1.66
A Alnc GBP	24.0721	20.7837	19.4915	22.9719	22,792.019	1.66
C Acc USD	19.5462	16.3867	14.1964	20.4142	3,000.000	2.66
I Acc USD	19.3619	16.0876	13.6903	19.3365	68,906.218	0.87
X Acc CHF	12.1112	10.2096	9.3517	12.5223	3,032,342.000	0.91
X Acc EUR	22.0560	18.6813	17.1886	20.5291	56,947.127	0.91
X Acc GBP	23.2146	19.9684	18.5870	21.7418	387,081.749	0.91
X Acc USD	18.2696	15.1831	12.9256	18.2625	134,590.465	0.91
X Alnc GBP	21.1389	18.3078	17.0474	20.0083	4,075.291	0.91
Z Acc Hedged CNH	175.3232	146.8832	127.8354	176.7673	459.128	0.12
Z Acc USD	34.9025	28.8917	24.4027	34.2063	1,753,745.575	0.12
Z Qlnc USD	-	-	9.7710	13.8614	-	-
<b>Indian Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>						
	<b>222,472</b>	<b>202,376</b>	<b>220,428</b>	<b>225,732</b>		
<b>Net asset value per share in share class currency</b>						
A Acc AUD	11.1234	10.8855	10.5877	10.3695	62,326.342	1.16
A Acc EUR	13.5697	13.3941	14.0264	13.0454	171,405.446	1.16
A Acc Hedged EUR	9.3361	9.1186	9.0728	10.1411	454,498.895	1.16
A Acc Hedged SGD <sup>1</sup>	10.1881	-	-	-	1,000.000	1.18
A Acc NZD	11.3221	10.9199	11.2390	10.1397	5,267.356	1.16
A Acc SGD <sup>1</sup>	10.3516	-	-	-	1,000.000	1.18
A Acc USD	12.9924	12.5830	12.1923	13.4152	932,338.006	1.16
A Gross MincA Hedged CNH	99.8839	100.0736	-	-	30,233.299	1.16
A Gross MincA Hedged SGD	10.0203	10.0051	-	-	41,625.663	1.16
A Gross MincA HKD	101.0370	100.0548	-	-	42,986.183	1.16
A Gross MincA SGD <sup>1</sup>	10.2745	-	-	-	1,000.000	1.18
A Gross MincA USD	10.0733	10.0040	-	-	542,962.004	1.16
A Minc EUR	8.7591	8.8354	9.6811	9.4171	16,256.832	1.16
A Minc USD	8.3856	8.2995	8.4144	9.6827	808,835.382	1.16
A MincA AUD	8.9624	8.9631	9.1218	9.3430	684,818.166	1.16
A MincA NZD	9.3385	9.2041	9.9124	9.3527	19,371.935	1.16
A MincA USD	7.7557	7.6761	7.7824	8.9554	887,924.785	1.16
I Acc Hedged EUR	10.5096	10.2364	10.1342	11.2668	1,075,860.371	0.62
I Acc USD	13.6073	13.1429	12.6667	13.8619	874,057.751	0.62



# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Indian Bond Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
I MInc USD	8.3993	8.3130	8.4153	9.6838	4,465,180	0.62
K Acc Hedged EUR	9.6213	9.3605	9.2401	-	859,800,191	0.37
K Acc USD	10.0655	9.7099	9.3342	-	7,134,655,077	0.37
W Acc USD	10.0809	9.8121	9.6027	10.6710	172,122,014	2.16
X Acc GBP	11.5356	11.5345	12.1592	11.0209	2,967,086,327	0.66
X Acc USD	13.5598	13.0997	12.6297	13.8270	259,531,401	0.66
X MInc GBP	8.0173	8.2129	9.1004	8.6700	670,172,042	0.66
X MInc Hedged EUR	7.7462	7.7296	8.0263	9.3872	634,614	0.66
X MInc USD	7.9836	7.9016	8.0077	9.2148	174,100,052	0.66
Z Acc USD	14.2025	13.6836	13.1215	14.2883	1,163,702,136	0.12
Z MInc USD <sup>1</sup>	-	7.9795	8.0828	9.2838	-	-
<b>Indian Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,106,985</b>	<b>1,050,386</b>	<b>1,037,949</b>	<b>1,462,596</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	26.0966	23.4543	24.0910	25.4684	291,471,840	1.90
A Acc GBP	166.7664	152,2163	158.1760	163.7624	102,989,699	1.90
A Acc USD	210.3424	185.4885	176.2755	220.4420	1,017,320,786	1.90
I Acc USD	242.6377	213.1260	200.9606	249.3330	488,801,475	1.11
X Acc EUR	28.5385	25.5530	26.0631	27.3443	7,714,455	1.15
X Acc GBP	30.0359	27.3121	28.1695	28.9464	886,649,245	1.15
X Acc USD	23.6469	20.7748	19.5969	24.3232	356,874,480	1.15
Z Acc USD	31.2297	27.2946	25.4805	31.2982	22,483,493,085	0.11
Z Alnc USD	21.6746	19.0558	17.7934	22.0149	447,568	0.11
Z Sinc USD	14.3831	12.6047	11.8098	14.5391	648,269	0.11
<b>Japanese Smaller Companies Sustainable Equity Fund</b>						
<b>Fund total net assets (JPY '000)</b>	<b>28,538,791</b>	<b>32,093,764</b>	<b>40,295,666</b>	<b>59,399,862</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	11.0337	10.1831	10.6595	13.7780	1,317,803,503	1.70
A Acc Hedged CHF	21.9603	19.1564	17.6709	21.5216	5,585,000	1.70
A Acc Hedged EUR	33.2784	28.7011	26.0513	31.7534	451,763,702	1.70
A Acc Hedged USD	29.1226	24.9133	22.0774	26.3947	331,377,069	1.70
A Acc JPY	2,107,5568	1,854,2215	1,721,8344	2,072,0625	2,268,921,952	1.70
I Acc GBP	9.9503	9.1470	9.4994	12.1811	1,518,688,476	0.91
I Acc Hedged EUR	23.7761	20.4268	18.3957	22.2298	229,891,130	0.91
I Acc Hedged USD	17.8373	15.1917	13.3389	15.8218	218,213,176	0.91
I Acc JPY	2,167,6955	1,899,6113	1,750,0669	2,089,4352	2,115,799,554	0.91
I Alnc JPY	1,481,3145	1,312,5239	1,220,5934	1,457,4906	4,485,747,717	0.91
S Acc JPY	230,799,3944	203,483,3213	189,750,3001	229,311,3890	1,970,011	2.12
W Acc JPY	15.5502	13.7495	12.8963	15.6759	2,225,891,468	2.70
X Acc GBP	26.3766	24.2522	25.1964	32.3223	98,829,608	0.95
X Acc Hedged CHF	14.6578	12.7378	11.6640	14.0987	140,456,401	0.95
X Acc Hedged EUR	22.9876	19.7558	17.7942	21.5212	14,121,338	0.95
X Acc Hedged USD	18.9810	16.1767	14.2097	16.8618	7,857,775	0.95
X Acc JPY	38.1959	33.4790	30.8567	36.8554	994,673,093	0.95
<b>Japanese Sustainable Equity Fund</b>						
<b>Fund total net assets (JPY '000)</b>	<b>76,638,046</b>	<b>67,842,689</b>	<b>58,148,008</b>	<b>90,827,066</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	12.8583	10.9021	10.2898	13.6936	279,409,774	1.66
A Acc GBP	4.0299	3.4700	3.3134	4.3186	3,655,175,174	1.66
A Acc Hedged CHF	455.7376	371.0292	312.2196	383.3119	39,411,315	1.66
A Acc Hedged EUR	20.5549	16.5565	13.7102	16.8579	3,551,417,128	1.66
A Acc Hedged USD	24.4674	19.5362	15.7641	19.0022	2,273,114,427	1.66
A Acc JPY	769,2341	631,4132	534,7590	648,9755	10,937,594,382	1.66
A Acc USD	15.9296	13.2521	11.5732	18.2207	310,987,781	1.66
A Alnc Hedged EUR	16.6294	13.3958	11.0908	13.6211	2,691,005	1.66
I Acc EUR	10.3409	8.7332	8.1780	10.7973	1,841,788,464	0.87
I Acc Hedged EUR	21.5288	17.2802	14.2008	17.3157	486,046,490	0.87
I Acc Hedged USD	28.1043	22.3508	17.8694	21.3748	382,523,304	0.87
I Acc JPY	180,511,9721	147,585,7505	124,043,7719	149,351,1671	5,921,839	0.87
L Acc EUR	11.8120	9.9581	9.2926	-	7,707,181,858	0.52
S Acc Hedged CHF	427.8528	349,0553	294.9285	363.6029	10,369,219	2.08
S Acc Hedged EUR	19.6257	15.8427	13.1739	16.2557	379,955,334	2.08
S Acc JPY	42,054,9310	34,592,5673	29,426,1616	35,860,2054	33,788,123	2.08
W Acc Hedged USD	20.4576	16.4169	13.3792	16.2855	103,601,083	2.66
W Acc JPY	16.4785	13.5938	11.6303	14.2559	2,318,849,017	2.66

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>Japanese Sustainable Equity Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
X Acc EUR	23.1200	19.5295	18.2953	24.1647	26,037.813	0.91
X Acc GBP	24.3382	20.8782	19.7871	25.5969	17,481.488	0.91
X Acc Hedged CHF	16.1568	13.1042	10.9453	13.3374	105,807.823	0.91
X Acc Hedged EUR	22.3729	17.9560	14.7586	18.0103	298,969.286	0.91
X Acc Hedged GBP	20.2036	16.1130	13.0167	15.6981	14,364.341	0.91
X Acc Hedged USD	20.0474	15.9441	12.7656	15.2758	77,555.480	0.91
X Acc JPY	35.2712	28.8436	24.2474	29.2046	13,238,849.431	0.91
X Acc USD	13.8548	11.4830	9.9536	15.5527	1,302,636.313	0.91
Z Acc GBP	10.9919	9.3921	8.8315	11.3343	1,160,002.255	0.12
Z Acc JPY	18,290.5282	14,898.3585	12,427.9613	14,850.8300	390,430.825	0.12
Z Sinc JPY	-	-	1,047.8990	1,271.6937	-	-
<b>Latin American Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>59,182</b>	<b>54,041</b>	<b>54,709</b>	<b>84,418</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	9.6946	9.0584	8.5351	7.6811	170,064.765	1.94
A Acc Hedged EUR	6.2638	5.8060	5.2031	5.6662	150,259.790	1.94
A Acc HUF	1,280.9400	1,180.7295	1,212.0251	926.1577	52,892.837	1.94
A Acc USD	3,693.4463	3,386.1426	2,952.1293	3,143.1464	2,781.188	1.94
I Acc USD	4,745.9632	4,333.9011	3,748.7977	3,959.9113	3,654.531	1.15
S Acc USD	3,606.9035	3,309.5974	2,890.3734	3,082.5196	1,473.929	2.11
X Acc EUR	11.0556	10.2914	9.6244	8.5965	551,062.889	1.19
X Acc USD	9.1597	8.3662	7.2393	7.6494	1,822,668.224	1.19
<b>Listed Private Capital Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>84,663</b>	<b>94,283</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	-	-	11.6702	16.6111	-	-
A Acc USD	-	-	12.5642	17.4366	-	-
I Acc GBP	-	-	15.1864	17.3538	-	-
I Acc Hedged EUR	-	-	11.9133	16.8660	-	-
I Acc USD	-	-	12.8504	17.7392	-	-
I Sinc GBP	-	-	13.2763	15.5288	-	-
I Sinc USD	-	-	11.3160	15.9876	-	-
K Acc GBP	-	-	16.5929	18.9145	-	-
K Acc USD	-	-	11.4784	15.8045	-	-
K Sinc GBP	-	-	14.6584	17.1504	-	-
W Acc USD	-	-	11.4130	15.9981	-	-
X Acc GBP	-	-	9.0381	-	-	-
X Acc USD	-	-	12.8305	17.7177	-	-
Z Acc USD	-	-	13.1275	18.0299	-	-
<b>Multifactor Global Equity Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>6,498</b>	<b>11,263</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	20.9235	21.9294	-	-
A Acc USD	-	-	9.4561	11.7245	-	-
I Acc EUR	-	-	22.3816	23.3906	-	-
I Acc USD	-	-	9.5852	11.8510	-	-
X Acc USD	-	-	-	11.8296	-	-
Z Acc USD	-	-	-	11.9588	-	-
<b>North American Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>382,423</b>	<b>352,581</b>	<b>448,420</b>	<b>554,356</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	31.5607	28.7416	-	-	46,387.266	1.66
A Acc Hedged EUR	15.9164	14.1547	13.6109	18.7910	140,549.376	1.66
A Acc Hedged SGD	15.4054	13.6874	12.9543	17.5531	1,348,356.119	1.66
A Acc USD	24.7414	21.7690	20.3074	27.3424	2,773,550.715	1.66
I Acc EUR	10.3431	9.2374	9.2384	-	500.000	0.87
I Acc GBP	15.0858	13.6842	13.8474	15.3138	4,552,346.758	0.87
I Acc Hedged EUR	14.3244	12.6812	12.0837	16.5810	2,904,806.819	0.87
I Acc USD	35.5564	31.1613	28.8400	38.5238	1,618,286.586	0.87
L Acc USD <sup>1</sup>	11.4427	-	-	-	500.000	0.72
W Acc USD	16.8079	14.8626	14.0038	19.0445	71,776.534	2.66
X Acc GBP	15.0560	13.6599	13.8285	15.2993	156,708.286	0.91
X Acc Hedged EUR	13.7682	12.1898	11.6307	15.9483	75,325.480	0.91
X Acc USD	16.6976	14.6367	13.5516	18.1090	3,109,770.074	0.91

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges† % as at 31.03.24
<b>North American Smaller Companies Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Acc USD	16.0602	14.0225	12.8807	17.0769	2,969,252.414	0.12
<b>Select Emerging Markets Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>382,303</b>	<b>337,653</b>	<b>378,037</b>	<b>924,255</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged CHF	115.3423	103.8905	95.4189	133.7926	15,885.375	1.69
A Acc Hedged CZK	104.1025	91.4771	79.2539	106.3468	22,218.404	1.69
A Acc Hedged EUR	123.2459	109.7159	99.1091	138.9938	76,526.165	1.69
A Acc Hedged HUF	1,111.3786	959.3061	764.7008	1,024.4734	245,329.502	1.69
A Acc USD	45.0146	39.7181	34.9095	48.1113	2,943,912.352	1.69
A MInc Hedged EUR	5.6059	5.1341	4.9048	7.2162	354,448.503	1.69
A MInc Hedged GBP	9.0736	8.2554	7.7512	11.2810	163,404.262	1.69
A MInc Hedged SGD	7.2834	6.6678	6.2745	9.0898	20,898.298	1.69
A MInc USD	13.4106	12.1702	11.3166	16.3609	5,650,464.851	1.69
A MIncA USD	7.9756	7.2380	6.7300	9.7299	151,929.899	1.69
I Acc Hedged CNH	-	-	-	108.4724	-	-
I Acc Hedged EUR	9.3118	8.2549	7.3980	10.2937	264,252.047	0.90
I Acc Hedged GBP	10.9491	9.6426	8.5217	-	500.000	0.90
I Acc USD	19.9447	17.5292	15.2857	20.8996	1,963,605.488	0.90
I MInc Hedged CHF	-	-	-	7.7207	-	-
I MInc Hedged EUR	5.6835	5.2034	4.9674	7.3092	6,231,029.990	0.90
I MInc Hedged GBP	6.7766	6.1673	5.7919	8.4309	933.113	0.90
I MInc USD	13.5722	12.3160	11.4443	16.5477	461,918.017	0.90
W Acc USD	11.0178	9.7701	8.6736	12.0738	12,580.843	2.69
W MInc USD	7.9487	7.2145	6.7140	9.7051	37,541.279	2.69
X Acc EUR	14.7889	13.2493	12.4916	14.4428	629,502.902	0.94
X Acc GBP	15.3331	13.9504	13.3067	15.0689	150,745.825	0.94
X Acc Hedged EUR	10.6282	9.4238	8.4495	11.7611	425,171.920	0.94
X Acc USD	12.2460	10.7647	9.3908	12.8449	609,169.386	0.94
X MInc EUR	8.1038	7.4953	7.5269	9.1997	64,717.080	0.94
X MInc Hedged EUR	7.1133	6.5132	6.2197	9.1537	108,148.078	0.94
X MInc USD	6.7117	6.0906	5.6597	8.1834	170,493.556	0.94
Z Acc Hedged EUR	-	-	-	9.1740	-	-
Z Acc USD	55.0993	48.2446	41.7560	56.6639	744,279.286	0.15
Z MInc Hedged AUD	-	-	-	9.2013	-	-
Z MInc USD	7.5558	6.8558	6.3679	9.2083	784.517	0.15
<b>Select Emerging Markets Investment Grade Bond Fund*</b>						
<b>Fund total net assets (USD '000)</b>	<b>23,213</b>	<b>21,573</b>	<b>20,406</b>	<b>50,536</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	-	-	-	9.9187	-	-
A Acc USD	11.2100	10.3940	9.8451	12.7959	43,909.636	1.68
A MInc USD	-	-	-	11.1452	-	-
I Acc EUR	13.1923	12.4185	12.6126	13.7519	1,462,982.000	0.89
I Acc USD	11.5475	10.6656	10.0240	12.9268	800.000	0.89
I MInc Hedged EUR	7.2520	6.8826	6.8519	9.2218	239,633.730	0.89
X Acc Hedged EUR	-	-	-	9.9365	-	-
Z Acc Hedged CNH	-	-	-	125.2398	-	-
Z Acc USD	12.4784	11.4826	10.7106	13.7089	800.000	0.14
<b>Select Euro High Yield Bond Fund</b>						
<b>Fund total net assets (EUR '000)</b>	<b>435,619</b>	<b>391,694</b>	<b>382,805</b>	<b>802,164</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	25.3044	23.8190	21.3390	25.3405	2,669,112.598	1.45
A Acc Hedged GBP	44.2659	41.4194	36.5127	42.9299	43,047.941	1.45
A Acc Hedged USD	21.7758	20.3437	17.7900	20.8459	596,929.222	1.45
A MInc EUR	5.4104	5.2360	4.8871	6.0331	11,418,005.899	1.45
A MInc GBP	4.7194	4.6385	4.3798	5.2955	1,214,543.111	1.45
A MInc Hedged GBP	18.2779	17.5842	16.1380	19.7263	791,244.672	1.45
A MInc Hedged USD	10.4083	9.9974	9.1035	11.0787	1,447,392.155	1.45
A MIncA EUR	8.8947	8.6080	8.0345	9.9186	107,803.326	1.45
A MIncA Hedged USD	10.4194	10.0077	9.1118	11.0913	29,081.831	1.45
B MInc EUR	5.3882	5.2148	4.8715	6.0132	145,651.261	2.45
I Acc EUR	19.3905	18.1985	16.2076	19.1336	7,623,833.061	0.86
I Acc Hedged USD	13.4208	12.4986	10.8710	12.6656	148,214.476	0.86
I MInc EUR	9.1243	8.8311	8.2392	10.1787	642.203	0.86
I MInc Hedged USD	10.1818	9.7758	8.8995	10.8300	637,331.510	0.86
K Acc EUR	10.2362	9.5902	8.5113	-	2,034,940.158	0.51

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>Select Euro High Yield Bond Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
L Acc EUR <sup>1</sup>	10.0828	-	-	-	5,439,048.439	0.73
W Acc EUR	11.5018	10.8809	9.8459	11.8100	66,704.567	2.45
W Acc Hedged USD	13.0821	12.2836	10.8482	12.8368	3,495.888	2.45
W MInc EUR	8.9016	8.6156	8.0479	9.9340	54,967.455	2.45
X Acc EUR	16.0225	15.0406	13.4008	15.8260	109,149.648	0.90
X Acc Hedged USD	13.8203	12.8643	11.1858	13.0309	22,482.906	0.90
X MInc EUR	9.1327	8.8386	8.2454	10.1789	445,689.859	0.90
X MInc GBP	9.6092	9.4437	8.9134	10.7776	1,156,477.731	0.90
X MInc Hedged USD	10.0559	9.6540	8.7861	10.6930	65,501.274	0.90
Z Acc EUR	-	-	11.4535	13.4266	-	-
Z Acc Hedged GBP	11.7909	10.9589	9.5356	11.0695	500.000	0.16
Z MInc EUR	-	-	-	9.5982	-	-
<b>Short Dated Enhanced Income Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>113,719</b>	<b>12,226</b>	<b>-</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	10.6692	10.4302	-	-	500.000	0.66
A Acc Hedged EUR	10.4535	10.1038	-	-	500.000	0.66
A Acc USD	10.5728	10.1416	-	-	500.000	0.66
A Gross MIncA USD	10.1689	10.0510	-	-	500.000	0.66
I Acc Hedged EUR	10.4750	10.1108	-	-	2,396,352.300	0.37
I Acc USD	10.5965	10.1494	-	-	1,200,500.000	0.37
I MInc Hedged EUR	10.0979	10.0228	-	-	500.000	0.37
J Acc Hedged GBP <sup>1</sup>	10.4232	-	-	-	504.888	0.36
J MInc Hedged GBP <sup>1</sup>	10.2142	-	-	-	500.000	0.36
X Acc Hedged GBP <sup>1</sup>	10.3924	-	-	-	178,557.003	0.41
X Acc USD	10.5923	10.1482	-	-	500.000	0.41
X MInc Hedged GBP <sup>1</sup>	10.2083	-	-	-	139,231.075	0.41
Z Acc Hedged GBP <sup>1</sup>	10.4367	-	-	-	1,754,420.053	0.12
Z Acc USD	10.6165	10.1552	-	-	4,388,940.828	0.12
<b>UK Sustainable Equity Fund<sup>*</sup></b>						
<b>Fund total net assets (GBP '000)</b>	<b>-</b>	<b>-</b>	<b>29,589</b>	<b>34,918</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	-	-	23.5585	30.5779	-	-
A SInc GBP	-	-	18.9471	24.7203	-	-
X Acc GBP	-	-	14.3396	18.4730	-	-
X SInc GBP	-	-	12.1036	15.8025	-	-
Z Acc Hedged EUR	-	-	11.3686	14.6863	-	-
<b>US Dollar Credit Sustainable Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>73,811</b>	<b>70,083</b>	<b>92,725</b>	<b>107,957</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged CAD	3,857.8117	3,600.6857	3,511.0206	4,352.8262	4,127.064	0.97
A Acc USD	11.9726	11.1321	10.7837	13.3543	1,464,655.739	0.97
A SInc Hedged CAD	1,233.7944	1,176.7479	1,163.9104	1,473.0825	2,859.002	0.97
A SInc USD	1,270.1145	1,206.1868	1,185.2768	1,497.9486	2,138.355	0.97
I Acc USD	12.4119	11.5152	11.1058	13.6928	128,645.442	0.53
I SInc Hedged EUR	8.4150	8.0725	8.1280	10.4402	3,946,827.780	0.53
I SInc USD	8.4398	8.0149	7.9838	10.0931	500.000	0.53
X Acc USD	12.3710	11.4796	11.0754	13.6608	122,834.679	0.57
X SInc Hedged CAD	9.1798	8.7566	8.6404	10.9387	34,118.000	0.57
Z Acc USD	12.8255	11.8745	11.4054	14.0054	631.604	0.13
<b>US Dollar Short Term Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>57,663</b>	<b>67,554</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	318.4484	333.6213	-	-
A SInc USD	-	-	99.5542	105.0181	-	-
I Acc USD	-	-	-	10.8434	-	-
Z Acc USD	-	-	10.5062	10.9475	-	-
<b>World Credit Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,426</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	-	-	-	11.5484	-	-
A Acc Hedged GBP	-	-	-	12.2361	-	-
A Acc USD	-	-	-	13.0816	-	-
A SInc Hedged GBP	-	-	-	10.9446	-	-

# Statistical Information (continued)

	31.03.24	30.09.23	30.09.22	30.09.21	Shares outstanding as at 31.03.24	Other Operating Charges <sup>†</sup> % as at 31.03.24
<b>World Credit Bond Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
A Sinc USD	-	-	-	11.6809	-	-
I Acc EUR	-	-	-	12.5233	-	-
I Acc USD	-	-	-	13.4646	-	-
X Acc Hedged GBP	-	-	-	12.5708	-	-
X Sinc Hedged GBP	-	-	-	10.9483	-	-
X Sinc USD	-	-	-	11.6852	-	-
Z Acc Hedged CNH	-	-	-	123.5341	-	-
Z Acc USD	-	-	-	13.8249	-	-
Z Sinc Hedged AUD	-	-	-	10.2664	-	-
<b>World Resources Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>104,438</b>	<b>105,910</b>	<b>103,089</b>	<b>120,085</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	16.9846	15.8006	15.0194	14.0599	1,173,251.806	1.66
A Acc Hedged CHF	10.3286	9.6382	8.9163	10.0844	416,768.285	1.66
A Acc Hedged EUR	14.9262	13.7641	12.5292	14.1983	83,253.592	1.66
A Acc USD	18.3193	16.7218	14.7028	16.2825	1,553,657.253	1.66
I Acc USD	3,794.8591	3,454.5815	3,021.8942	3,328.6502	450.301	1.12
S Acc Hedged EUR	14.1386	13.0650	11.9421	13.5879	691,656.517	2.08
S Acc USD	17.2916	15.8168	13.9698	15.5358	1,934,558.983	2.08
X Acc EUR	17.8810	16.5931	15.6939	14.6186	55,752.346	1.16
X Acc USD	14.8121	13.4867	11.8027	13.0057	106,088.851	1.16

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

<sup>†</sup> Source: abrdn plc.

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

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

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

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

# Statement of Net Assets

As at 31 March 2024

	abrdrn - CCBI Belt & Road Bond Fund USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Multi Asset Fund USD '000	Asia Pacific Sustainable Equity Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	14,868	276,364	15,466	1,869,942
Acquisition cost:	15,498	351,222	16,145	1,710,577
Cash and cash equivalents	413	4,297	651	14,721
Amounts held at futures clearing houses and brokers	-	-	598	-
Interest and dividends receivable, net	175	18	116	7,692
Receivables resulting from sale of securities	-	-	719	20,696
Receivables resulting from subscriptions	-	267	-	1,778
Other receivables	-	797	-	4
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	1	122	9
Open future contracts (note 2.g)	-	-	77	-
Option/swaption contracts at market value (note 2.h)	-	-	16	-
<b>Total assets</b>	<b>15,457</b>	<b>281,744</b>	<b>17,765</b>	<b>1,914,842</b>
<b>Liabilities</b>				
Bank overdraft	-	93	-	-
Amounts held at futures clearing houses and brokers	-	-	214	-
Payables resulting from purchases of securities	-	-	-	9,251
Payables resulting from redemptions	-	711	779	3,984
Fees payable	3	363	20	2,752
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	54	235	258
Open future contracts (note 2.g)	-	-	37	-
Option/swaption contracts at market value (note 2.h)	-	-	2	-
Other payables	1	31	31	13,204
<b>Total liabilities</b>	<b>4</b>	<b>1,252</b>	<b>1,318</b>	<b>29,449</b>
<b>Net assets at the end of the period</b>	<b>15,453</b>	<b>280,492</b>	<b>16,447</b>	<b>1,885,393</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Asian Bond Fund <sup>†</sup> USD '000	Asian Credit Sustainable Bond Fund <sup>†</sup> USD '000	Asian High Yield Sustainable Bond Fund <sup>†</sup> USD '000	Asian SDG Equity Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	16,806	12,100	14,905	45,424
Acquisition cost:	17,763	12,816	14,903	48,831
Cash and cash equivalents	302	75	187	2,104
Amounts held at futures clearing houses and brokers	275	38	-	-
Interest and dividends receivable, net	214	148	234	47
Receivables resulting from sale of securities	20	-	206	-
Receivables resulting from subscriptions	-	-	-	1
Other receivables	-	-	-	1
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	49	-	-	1
Open future contracts (note 2.g)	35	16	-	-
<b>Total assets</b>	<b>17,701</b>	<b>12,377</b>	<b>15,532</b>	<b>47,578</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	3
Amounts held at futures clearing houses and brokers	155	13	-	-
Payables resulting from purchases of securities	-	-	200	-
Payables resulting from redemptions	-	20	-	-
Fees payable	11	7	5	19
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	132	2	-	2
Open future contracts (note 2.g)	8	2	-	-
Other payables	2	2	-	224
<b>Total liabilities</b>	<b>308</b>	<b>46</b>	<b>205</b>	<b>248</b>
<b>Net assets at the end of the period</b>	<b>17,393</b>	<b>12,331</b>	<b>15,327</b>	<b>47,330</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund <sup>†</sup> CNH '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	409,799	1,555,251	4,896	560,922
Acquisition cost:	354,145	2,028,850	6,594	545,249
Cash and cash equivalents	4,024	72,710	301	25,433
Amounts held at futures clearing houses and brokers	-	-	-	5
Interest and dividends receivable, net	1,112	-	-	8,086
Receivables resulting from sale of securities	1,583	1,082	-	-
Receivables resulting from subscriptions	266	995	-	4
Other receivables	11	1	-	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	41	-	14
<b>Total assets</b>	<b>416,795</b>	<b>1,630,080</b>	<b>5,197</b>	<b>594,464</b>
<b>Liabilities</b>				
Bank overdraft	14	116	29	-
Amounts held at futures clearing houses and brokers	-	-	-	5
Payables resulting from purchases of securities	1,192	-	58	-
Payables resulting from redemptions	2,099	18,963	-	36
Fees payable	595	1,802	3	124
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	1,768	-	85
Other payables	3,723	138	1	23
<b>Total liabilities</b>	<b>7,623</b>	<b>22,787</b>	<b>91</b>	<b>273</b>
<b>Net assets at the end of the period</b>	<b>409,172</b>	<b>1,607,293</b>	<b>5,106</b>	<b>594,191</b>

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



# Statement of Net Assets (continued)

As at 31 March 2024

	Climate Transition Bond Fund USD '000	Diversified Growth Fund <sup>†</sup> EUR '000	Diversified Income Fund USD '000	Emerging Markets Corporate Bond Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	124,438	281,534	204,830	826,431
Acquisition cost:	124,927	277,996	208,611	895,880
Cash and cash equivalents	1,567	3,362	1,335	1,498
Amounts held at futures clearing houses and brokers	300	175	17	-
Interest and dividends receivable, net	1,757	1,679	1,369	12,988
Receivables resulting from sale of securities	-	767	572	3,036
Receivables resulting from subscriptions	285	521	170	2,953
Other receivables	15	9,604	42	61
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	884	3,358	3,102	599
Open future contracts (note 2.g)	85	509	6	-
Term deposit	-	1,910	9,503	-
<b>Total assets</b>	<b>129,331</b>	<b>303,419</b>	<b>220,946</b>	<b>847,566</b>
<b>Liabilities</b>				
Cash collateral (note 11)	515	-	-	-
Amounts held at futures clearing houses and brokers	32	508	6	-
Payables resulting from purchases of securities	640	914	1,325	8,769
Payables resulting from redemptions	-	384	371	795
Fees payable	39	175	134	626
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	707	1,076	2,392	4,145
Open future contracts (note 2.g)	70	-	-	-
Other payables	3	24	22	48
<b>Total liabilities</b>	<b>2,006</b>	<b>3,081</b>	<b>4,250</b>	<b>14,383</b>
<b>Net assets at the end of the period</b>	<b>127,325</b>	<b>300,338</b>	<b>216,696</b>	<b>833,183</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Emerging Markets Equity Fund USD '000	Emerging Markets Income Equity Fund <sup>1</sup> USD '000	Emerging Markets SDG Corporate Bond Fund <sup>1</sup> USD '000	Emerging Markets SDG Equity Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	1,067,446	1,518	141,108	28,710
Acquisition cost:	1,010,610	1,504	137,236	30,122
Cash and cash equivalents	14,684	-	49	726
Interest and dividends receivable, net	2,528	-	2,107	20
Receivables resulting from sale of securities	-	-	-	193
Receivables resulting from subscriptions	112	3,052	1	117
Other receivables	1,061	-	9	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	208	-	116	-
<b>Total assets</b>	<b>1,086,039</b>	<b>4,570</b>	<b>143,390</b>	<b>29,766</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	1
Payables resulting from purchases of securities	-	1,506	859	106
Payables resulting from redemptions	1,389	-	17	107
Fees payable	882	-	42	15
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	456	-	325	-
Other payables	6,239	-	3	124
<b>Total liabilities</b>	<b>8,966</b>	<b>1,506</b>	<b>1,246</b>	<b>353</b>
<b>Net assets at the end of the period</b>	<b>1,077,073</b>	<b>3,064</b>	<b>142,144</b>	<b>29,413</b>

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

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

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Sustainable Equity Fund <sup>†</sup> USD '000	Emerging Markets Total Return Bond Fund <sup>†</sup> USD '000	Euro Government Bond Fund <sup>†</sup> EUR '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	161,415	124,226	90,273	65,270
Acquisition cost:	136,941	128,514	91,629	67,293
Cash and cash equivalents	2,865	2,589	251	111
Amounts held at futures clearing houses and brokers	-	-	278	250
Interest and dividends receivable, net	378	294	1,353	448
Receivables resulting from sale of securities	-	-	-	917
Receivables resulting from subscriptions	260	7	13	19
Other receivables	82	-	9	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	314	91
Open future contracts (note 2.g)	-	-	118	43
Open swap contracts (note 2.h)	-	-	95	-
<b>Total assets</b>	<b>165,000</b>	<b>127,116</b>	<b>92,704</b>	<b>67,149</b>
<b>Liabilities</b>				
Bank overdraft	17	97	-	-
Cash collateral (note 11)	-	-	40	-
Amounts held at futures clearing houses and brokers	-	-	111	6
Payables resulting from purchases of securities	54	-	922	1,682
Payables resulting from redemptions	393	9	15	126
Fees payable	201	24	61	31
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	808	91
Open future contracts (note 2.g)	-	-	-	39
Open swap contracts (note 2.h)	-	-	78	-
Other payables	1,380	493	17	7
<b>Total liabilities</b>	<b>2,045</b>	<b>623</b>	<b>2,052</b>	<b>1,982</b>
<b>Net assets at the end of the period</b>	<b>162,955</b>	<b>126,493</b>	<b>90,652</b>	<b>65,167</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000	GDP Weighted Global Government Bond Fund <sup>†</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	191,878	281,584	418,705	73,059
Acquisition cost:	159,529	210,497	414,029	73,192
Cash and cash equivalents	3,220	2,168	7,175	377
Cash collateral (note 11)	-	-	40	-
Amounts held at futures clearing houses and brokers	-	-	-	620
Interest and dividends receivable, net	51	164	7,631	647
Receivables resulting from sale of securities	438	-	8,350	442
Receivables resulting from subscriptions	5	871	3,184	26
Other receivables	146	426	103	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	775	626
Open future contracts (note 2.g)	-	-	-	80
<b>Total assets</b>	<b>195,738</b>	<b>285,213</b>	<b>445,963</b>	<b>75,877</b>
<b>Liabilities</b>				
Amounts held at futures clearing houses and brokers	-	-	-	184
Payables resulting from purchases of securities	-	-	10,011	447
Payables resulting from redemptions	720	1,952	15,214	230
Fees payable	55	228	483	33
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	1,556	740
Open future contracts (note 2.g)	-	-	-	131
Other payables	7	20	134	10
<b>Total liabilities</b>	<b>782</b>	<b>2,200</b>	<b>27,398</b>	<b>1,775</b>
<b>Net assets at the end of the period</b>	<b>194,956</b>	<b>283,013</b>	<b>418,565</b>	<b>74,102</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Global Bond Fund USD '000	Global Climate and Environment Equity Fund USD '000	Global Corporate Sustainable Bond Fund USD '000	Global Dynamic Dividend Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	1,084,512	4,982	181,367	394,255
Acquisition cost:	1,170,650	4,717	183,107	366,688
Cash and cash equivalents	2,564	104	104	1,833
Cash collateral (note 11)	610	-	-	-
Amounts held at futures clearing houses and brokers	6,580	-	406	-
Interest and dividends receivable, net	9,051	2	2,038	1,822
Receivables resulting from sale of securities	8,383	41	1,180	5,345
Receivables resulting from subscriptions	-	-	-	2,725
Other receivables	2	2	-	358
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	5,236	-	941	395
Open future contracts (note 2.g)	395	-	49	-
<b>Total assets</b>	<b>1,117,333</b>	<b>5,131</b>	<b>186,085</b>	<b>406,733</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	6
Cash collateral (note 11)	560	-	-	-
Amounts held at futures clearing houses and brokers	18	-	18	-
Payables resulting from purchases of securities	5,514	-	1,394	4,140
Payables resulting from redemptions	-	-	81	886
Fees payable	106	3	97	410
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	8,013	-	2,454	1,760
Open future contracts (note 2.g)	1,799	-	94	-
Open swap contracts (note 2.h)	497	-	-	-
Other payables	48	-	10	39
<b>Total liabilities</b>	<b>16,555</b>	<b>3</b>	<b>4,148</b>	<b>7,241</b>
<b>Net assets at the end of the period</b>	<b>1,100,778</b>	<b>5,128</b>	<b>181,937</b>	<b>399,492</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Global Government Bond Fund <sup>*</sup> USD '000	Global Innovation Equity Fund USD '000	Global Mid- Cap Equity Fund <sup>*</sup> USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund <sup>1</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	554,373	259,356	97,834	44,194
Acquisition cost:	560,785	230,744	80,233	38,931
Cash and cash equivalents	124	685	18	1,708
Amounts held at futures clearing houses and brokers	3,478	-	-	-
Interest and dividends receivable, net	4,078	194	58	36
Receivables resulting from sale of securities	2,918	867	-	78
Receivables resulting from subscriptions	311	133	94	192
Other receivables	16	27	36	5
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,381	-	1	-
Open future contracts (note 2.g)	407	-	-	-
<b>Total assets</b>	<b>569,086</b>	<b>261,262</b>	<b>98,041</b>	<b>46,213</b>
<b>Liabilities</b>				
Bank overdraft	-	89	-	-
Amounts held at futures clearing houses and brokers	1	-	-	-
Payables resulting from purchases of securities	3,270	-	-	-
Payables resulting from redemptions	1,767	335	202	146
Fees payable	89	397	30	60
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	5,913	1	49	-
Open future contracts (note 2.g)	1,140	-	-	-
Other payables	18	308	6	23
<b>Total liabilities</b>	<b>12,198</b>	<b>1,130</b>	<b>287</b>	<b>229</b>
<b>Net assets at the end of the period</b>	<b>556,888</b>	<b>260,132</b>	<b>97,754</b>	<b>45,984</b>

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

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

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Global Sustainable Equity Fund USD '000	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	236,635	217,877	1,131,867	27,773,030
Acquisition cost:	186,687	232,194	739,832	22,588,688
Cash and cash equivalents	5,058	2,287	23,792	634,845
Interest and dividends receivable, net	142	2,983	93	232,094
Receivables resulting from sale of securities	-	-	1,407	35,464
Receivables resulting from subscriptions	219	697	2,650	14,089
Other receivables	68	-	230	8,801
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	40	-	100,890
<b>Total assets</b>	<b>242,122</b>	<b>223,884</b>	<b>1,160,039</b>	<b>28,799,213</b>
<b>Liabilities</b>				
Payables resulting from purchases of securities	-	-	-	124,509
Payables resulting from redemptions	773	653	3,102	46,604
Fees payable	217	301	1,134	27,926
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	440	-	59,155
Other payables	24	18	48,818	2,228
<b>Total liabilities</b>	<b>1,014</b>	<b>1,412</b>	<b>53,054</b>	<b>260,422</b>
<b>Net assets at the end of the period</b>	<b>241,108</b>	<b>222,472</b>	<b>1,106,985</b>	<b>28,538,791</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	Japanese Sustainable Equity Fund JPY '000	Latin American Equity Fund USD '000	North American Smaller Companies Fund USD '000	Select Emerging Markets Bond Fund USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	76,053,702	49,250	378,671	375,148
Acquisition cost:	55,155,000	42,797	335,394	403,158
Cash and cash equivalents	383,759	844	4,073	5,061
Cash collateral (note 11)	-	-	-	380
Interest and dividends receivable, net	457,603	125	100	4,969
Receivables resulting from sale of securities	523,022	10,094	552	-
Receivables resulting from subscriptions	231,659	13	4,882	308
Other receivables	1,892	1	3	41
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	511,696	-	10	751
<b>Total assets</b>	<b>78,163,333</b>	<b>60,327</b>	<b>388,291</b>	<b>386,658</b>
<b>Liabilities</b>				
Bank overdraft	-	332	-	-
Payables resulting from purchases of securities	133,740	688	1,138	1,877
Payables resulting from redemptions	861,489	35	3,743	746
Fees payable	69,787	70	305	399
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	452,370	14	658	1,297
Other payables	7,901	6	24	36
<b>Total liabilities</b>	<b>1,525,287</b>	<b>1,145</b>	<b>5,868</b>	<b>4,355</b>
<b>Net assets at the end of the period</b>	<b>76,638,046</b>	<b>59,182</b>	<b>382,423</b>	<b>382,303</b>

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



# Statement of Net Assets (continued)

As at 31 March 2024

	Select Emerging Markets Investment Grade Bond Fund <sup>†</sup> USD '000	Select Euro High Yield Bond Fund EUR '000	Short Dated Enhanced Income Fund <sup>†</sup> USD '000	US Dollar Credit Sustainable Bond Fund <sup>†</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	22,789	425,773	112,670	73,058
Acquisition cost:	24,950	428,429	111,473	74,670
Cash and cash equivalents	106	7,491	698	101
Cash collateral (note 11)	-	3,590	-	-
Amounts held at futures clearing houses and brokers	-	-	-	59
Interest and dividends receivable, net	315	6,307	982	809
Receivables resulting from subscriptions	-	3,908	316	110
Other receivables	-	519	-	45
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	42	375	254	114
Open future contracts (note 2.g)	-	-	-	48
<b>Total assets</b>	<b>23,252</b>	<b>447,963</b>	<b>114,920</b>	<b>74,344</b>
<b>Liabilities</b>				
Bank overdraft	-	-	569	-
Amounts held at futures clearing houses and brokers	-	-	-	11
Payables resulting from purchases of securities	-	5,302	-	208
Payables resulting from redemptions	-	2,419	39	5
Fees payable	18	373	20	44
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	21	581	568	222
Open future contracts (note 2.g)	-	-	-	37
Open swap contracts (note 2.h)	-	3,580	-	-
Other payables	-	89	5	6
<b>Total liabilities</b>	<b>39</b>	<b>12,344</b>	<b>1,201</b>	<b>533</b>
<b>Net assets at the end of the period</b>	<b>23,213</b>	<b>435,619</b>	<b>113,719</b>	<b>73,811</b>

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

# Statement of Net Assets (continued)

As at 31 March 2024

	World Resources Equity Fund USD '000	Combined* USD '000
<b>Assets</b>		
Investments in securities at market value (note 2.b)	104,292	14,929,469
Acquisition cost:	87,796	14,528,701
Cash and cash equivalents	472	210,418
Cash collateral (note 11)	-	4,904
Amounts held at futures clearing houses and brokers	-	13,108
Interest and dividends receivable, net	369	84,002
Receivables resulting from sale of securities	-	73,746
Receivables resulting from subscriptions	61	33,568
Other receivables	63	14,704
Unrealised appreciation on:		
Open forward foreign exchange contracts (note 2.f)	161	26,353
Open future contracts (note 2.g)	-	1,912
Open swap contracts (note 2.h)	-	95
Option/swaption contracts at market value (note 2.h)	-	16
Term deposit	-	11,564
<b>Total assets</b>	<b>105,418</b>	<b>15,403,859</b>
<b>Liabilities</b>		
Bank overdraft	-	1,366
Cash collateral (note 11)	-	1,115
Amounts held at futures clearing houses and brokers	-	1,318
Payables resulting from purchases of securities	-	63,799
Payables resulting from redemptions	324	69,986
Fees payable	155	13,568
Unrealised depreciation on:		
Open forward foreign exchange contracts (note 2.f)	341	40,611
Open future contracts (note 2.g)	-	3,360
Open swap contracts (note 2.h)	-	4,438
Option/swaption contracts at market value (note 2.h)	-	2
Other payables	160	75,608
<b>Total liabilities</b>	<b>980</b>	<b>275,171</b>
<b>Net assets at the end of the period</b>	<b>104,438</b>	<b>15,128,688</b>

\* Refer to note 2.d) for details.

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

# Statement of Operations and Changes in Net Assets

For the period ended 31 March 2024

	abrdrn – CCBI Belt & Road Bond Fund <sup>†</sup> USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Multi Asset Fund <sup>†</sup> USD '000	Asia Pacific Sustainable Equity Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>14,567</b>	<b>285,689</b>	<b>18,874</b>	<b>1,995,037</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	-	696	40	14,244
Interest income on bonds, net (note 2.c)	343	-	216	-
Stock lending income (notes 2.c, 12)	-	-	-	2
Bank interest (note 2.c)	-	-	4	3
<b>Total income</b>	<b>343</b>	<b>696</b>	<b>260</b>	<b>14,249</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	9	1,961	115	15,217
Management company charges (note 4.b)	2	35	2	239
Depositary fees (note 4.g)	1	23	2	129
Taxe d'abonnement (note 6.a)	1	60	4	441
General administration charges (note 4.d)	5	99	6	670
Distribution fees (note 4.e)	-	-	4	15
Bank interest (note 4.h)	-	-	2	1
Other operational expenses	-	-	-	6
<b>Total expenses</b>	<b>18</b>	<b>2,178</b>	<b>135</b>	<b>16,718</b>
<b>Net income/(deficit)</b>	<b>325</b>	<b>(1,482)</b>	<b>125</b>	<b>(2,469)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(192)	(37,564)	(331)	(84,639)
Forward foreign exchange contracts (note 2.f)	11	79	149	444
Future contracts (note 2.g)	-	-	236	-
Option/swaption contracts (note 2.h)	-	-	(17)	-
Foreign currencies (note 2.d)	1	(48)	(10)	(592)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(180)</b>	<b>(37,533)</b>	<b>27</b>	<b>(84,787)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	792	7,745	1,055	211,456
Forward foreign exchange contracts (note 2.f)	(13)	(6)	(180)	(17)
Future contracts (note 2.g)	-	-	315	-
Option/swaption contracts (note 2.h)	-	-	(12)	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>779</b>	<b>7,739</b>	<b>1,178</b>	<b>211,439</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>924</b>	<b>(31,276)</b>	<b>1,330</b>	<b>124,183</b>
<b>Movements in share capital</b>				
Subscriptions	-	72,559	144	90,014
Redemptions	(38)	(46,480)	(3,898)	(323,769)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(38)</b>	<b>26,079</b>	<b>(3,754)</b>	<b>(233,755)</b>
Dividend distribution (note 5)	-	-	(3)	(72)
<b>Net assets at the end of the period</b>	<b>15,453</b>	<b>280,492</b>	<b>16,447</b>	<b>1,885,393</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Asian Bond Fund <sup>†</sup> USD '000	Asian Credit Sustainable Bond Fund <sup>†</sup> USD '000	Asian High Yield Sustainable Bond Fund <sup>†</sup> USD '000	Asian SDG Equity Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>17,480</b>	<b>11,855</b>	<b>14,102</b>	<b>42,944</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	-	-	-	232
Interest income on bonds, net (note 2.c)	354	307	444	-
Bank interest (note 2.c)	1	1	-	-
<b>Total income</b>	<b>355</b>	<b>308</b>	<b>444</b>	<b>232</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	52	31	19	72
Management company charges (note 4.b)	2	2	2	6
Depository fees (note 4.g)	2	-	1	4
Taxe d'abonnement (note 6.a)	3	1	1	3
General administration charges (note 4.d)	6	4	5	16
Bank interest (note 4.h)	7	-	-	-
<b>Total expenses</b>	<b>72</b>	<b>38</b>	<b>28</b>	<b>101</b>
<b>Net income/(deficit)</b>	<b>283</b>	<b>270</b>	<b>416</b>	<b>131</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	61	(200)	6	(2,959)
Forward foreign exchange contracts (note 2.f)	(134)	12	2	(1)
Future contracts (note 2.g)	6	(23)	-	-
Foreign currencies (note 2.d)	(10)	-	-	(1)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(77)</b>	<b>(211)</b>	<b>8</b>	<b>(2,961)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	452	904	806	7,173
Forward foreign exchange contracts (note 2.f)	94	(1)	(3)	3
Future contracts (note 2.g)	177	45	-	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>723</b>	<b>948</b>	<b>803</b>	<b>7,176</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>929</b>	<b>1,007</b>	<b>1,227</b>	<b>4,346</b>
<b>Movements in share capital</b>				
Subscriptions	11	135	-	131
Redemptions	(1,016)	(541)	-	(91)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,005)</b>	<b>(406)</b>	<b>-</b>	<b>40</b>
Dividend distribution (note 5)	(11)	(125)	(2)	-
<b>Net assets at the end of the period</b>	<b>17,393</b>	<b>12,331</b>	<b>15,327</b>	<b>47,330</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund <sup>†</sup> CNH '000
<b>Net assets at the beginning of the period</b>	<b>405,201</b>	<b>2,771,828</b>	<b>6,046</b>	<b>483,767</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	2,267	4,879	6	-
Interest income on bonds, net (note 2.c)	-	-	-	7,409
Stock lending income (notes 2.c, 12)	19	-	-	-
Bank interest (note 2.c)	2	84	-	3
<b>Total income</b>	<b>2,288</b>	<b>4,963</b>	<b>6</b>	<b>7,412</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	3,196	11,660	9	333
Management company charges (note 4.b)	51	265	1	65
Depository fees (note 4.g)	45	168	-	5
Taxe d'abonnement (note 6.a)	89	171	-	1
General administration charges (note 4.d)	143	741	2	183
Distribution fees (note 4.e)	-	63	-	135
Bank interest (note 4.h)	-	-	-	2
Other operational expenses	6	1	-	-
<b>Total expenses</b>	<b>3,530</b>	<b>13,069</b>	<b>12</b>	<b>724</b>
<b>Net income/(deficit)</b>	<b>(1,242)</b>	<b>(8,106)</b>	<b>(6)</b>	<b>6,688</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	10,409	(511,954)	(829)	918
Forward foreign exchange contracts (note 2.f)	-	2,531	-	1,843
Foreign currencies (note 2.d)	(47)	(138)	1	(66)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>10,362</b>	<b>(509,561)</b>	<b>(828)</b>	<b>2,695</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	29,437	276,849	(22)	12,684
Forward foreign exchange contracts (note 2.f)	-	(403)	1	345
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>29,437</b>	<b>276,446</b>	<b>(21)</b>	<b>13,029</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>38,557</b>	<b>(241,221)</b>	<b>(855)</b>	<b>22,412</b>
<b>Movements in share capital</b>				
Subscriptions	46,242	204,008	244	151,064
Redemptions	(80,813)	(1,126,953)	(329)	(63,051)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(34,571)</b>	<b>(922,945)</b>	<b>(85)</b>	<b>88,013</b>
Dividend distribution (note 5)	(15)	(369)	-	(1)
<b>Net assets at the end of the period</b>	<b>409,172</b>	<b>1,607,293</b>	<b>5,106</b>	<b>594,191</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Climate Transition Bond Fund USD '000	Diversified Growth Fund <sup>*</sup> EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fixed Maturity 2023 Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>96,772</b>	<b>216,102</b>	<b>217,680</b>	<b>60,532</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	-	3,659	2,953	-
Interest income on bonds, net (note 2.c)	2,280	2,834	2,615	-
Stock lending income (notes 2.c, 12)	42	-	-	-
Bank interest (note 2.c)	19	249	155	-
Other income	-	1	1	-
<b>Total income</b>	<b>2,341</b>	<b>6,743</b>	<b>5,724</b>	<b>-</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	137	763	578	2
Management company charges (note 4.b)	13	35	27	-
Depository fees (note 4.g)	4	15	13	-
Taxe d'abonnement (note 6.a)	6	34	29	-
General administration charges (note 4.d)	38	97	76	-
Distribution fees (note 4.e)	-	16	41	-
Bank interest (note 4.h)	14	1	1	-
Other operational expenses	-	1	-	-
<b>Total expenses</b>	<b>212</b>	<b>962</b>	<b>765</b>	<b>2</b>
<b>Net income/(deficit)</b>	<b>2,129</b>	<b>5,781</b>	<b>4,959</b>	<b>(2)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(581)	873	(196)	(3,042)
Forward foreign exchange contracts (note 2.f)	2,727	(5,930)	3,463	(76)
Future contracts (note 2.g)	(188)	64	56	-
Foreign currencies (note 2.d)	(17)	(49)	(65)	(5)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>1,941</b>	<b>(5,042)</b>	<b>3,258</b>	<b>(3,123)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	6,458	11,873	13,264	3,042
Forward foreign exchange contracts (note 2.f)	(330)	3,863	(4,718)	(10)
Future contracts (note 2.g)	187	234	21	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>6,315</b>	<b>15,970</b>	<b>8,567</b>	<b>3,032</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>10,385</b>	<b>16,709</b>	<b>16,784</b>	<b>(93)</b>
<b>Movements in share capital</b>				
Subscriptions	26,476	136,379	12,056	-
Redemptions	(5,494)	(68,834)	(26,925)	(58,632)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>20,982</b>	<b>67,545</b>	<b>(14,869)</b>	<b>(58,632)</b>
Dividend distribution (note 5)	(814)	(18)	(2,899)	(1,807)
<b>Net assets at the end of the period</b>	<b>127,325</b>	<b>300,338</b>	<b>216,696</b>	<b>-</b>

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

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

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets Income Equity Fund <sup>1</sup> USD '000	Emerging Markets SDG Corporate Bond Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>1,182,092</b>	<b>1,043,988</b>	<b>-</b>	<b>121,964</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	554	9,456	-	65
Interest income on bonds, net (note 2.c)	26,799	-	-	3,435
Stock lending income (notes 2.c, 12)	211	10	-	-
Bank interest (note 2.c)	3	-	-	1
Other income	2	-	-	-
<b>Total income</b>	<b>27,569</b>	<b>9,466</b>	<b>-</b>	<b>3,501</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	3,631	4,420	-	162
Management company charges (note 4.b)	118	132	-	17
Depository fees (note 4.g)	26	126	-	5
Taxe d'abonnement (note 6.a)	83	124	-	7
General administration charges (note 4.d)	331	369	-	47
Distribution fees (note 4.e)	13	2	-	-
Bank interest (note 4.h)	20	3	-	-
Other operational expenses	-	2	-	-
<b>Total expenses</b>	<b>4,222</b>	<b>5,178</b>	<b>-</b>	<b>238</b>
<b>Net income/(deficit)</b>	<b>23,347</b>	<b>4,288</b>	<b>-</b>	<b>3,263</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(44,800)	7,077	(2)	(173)
Forward foreign exchange contracts (note 2.f)	16,009	(29)	-	690
Foreign currencies (note 2.d)	(150)	(657)	-	7
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(28,941)</b>	<b>6,391</b>	<b>(2)</b>	<b>524</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	96,942	77,630	14	7,695
Forward foreign exchange contracts (note 2.f)	(1,714)	18	-	(349)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>95,228</b>	<b>77,648</b>	<b>14</b>	<b>7,346</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>89,634</b>	<b>88,327</b>	<b>12</b>	<b>11,133</b>
<b>Movements in share capital</b>				
Subscriptions	185,798	60,194	3,052	12,016
Redemptions	(617,218)	(110,770)	-	(2,799)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(431,420)</b>	<b>(50,576)</b>	<b>3,052</b>	<b>9,217</b>
Dividend distribution (note 5)	(7,123)	(4,666)	-	(170)
<b>Net assets at the end of the period</b>	<b>833,183</b>	<b>1,077,073</b>	<b>3,064</b>	<b>142,144</b>

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

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

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Sustainable Equity Fund <sup>†</sup> USD '000	Emerging Markets Total Return Bond Fund <sup>†</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>31,142</b>	<b>175,975</b>	<b>115,765</b>	<b>83,707</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	200	954	956	63
Interest income on bonds, net (note 2.c)	-	-	-	2,837
Stock lending income (notes 2.c, 12)	-	-	-	29
Bank interest (note 2.c)	-	-	-	6
<b>Total income</b>	<b>200</b>	<b>954</b>	<b>956</b>	<b>2,935</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	65	1,042	41	293
Management company charges (note 4.b)	4	21	15	11
Depository fees (note 4.g)	3	20	15	5
Taxe d'abonnement (note 6.a)	3	28	7	17
General administration charges (note 4.d)	11	58	42	30
Bank interest (note 4.h)	-	1	-	2
Net interest expense on swap contracts (note 2.h)	-	-	-	4
<b>Total expenses</b>	<b>86</b>	<b>1,170</b>	<b>120</b>	<b>362</b>
<b>Net income/(deficit)</b>	<b>114</b>	<b>(216)</b>	<b>836</b>	<b>2,573</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(1,037)	8,598	(1,209)	(2,196)
Forward foreign exchange contracts (note 2.f)	-	-	-	669
Swap contracts (note 2.h)	-	-	-	(75)
Future contracts (note 2.g)	-	-	-	(158)
Foreign currencies (note 2.d)	(3)	(26)	(55)	(40)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(1,040)</b>	<b>8,572</b>	<b>(1,264)</b>	<b>(1,800)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	3,927	7,152	12,057	8,155
Forward foreign exchange contracts (note 2.f)	1	-	-	(688)
Swap contracts (note 2.h)	-	-	-	(110)
Future contracts (note 2.g)	-	-	-	461
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>3,928</b>	<b>7,152</b>	<b>12,057</b>	<b>7,818</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,002</b>	<b>15,508</b>	<b>11,629</b>	<b>8,591</b>
<b>Movements in share capital</b>				
Subscriptions	4,074	31,064	512	4,505
Redemptions	(8,805)	(59,592)	(1,413)	(6,126)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(4,731)</b>	<b>(28,528)</b>	<b>(901)</b>	<b>(1,621)</b>
Dividend distribution (note 5)	-	-	-	(25)
<b>Net assets at the end of the period</b>	<b>29,413</b>	<b>162,955</b>	<b>126,493</b>	<b>90,652</b>

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



# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Euro Government Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>59,790</b>	<b>203,803</b>	<b>254,945</b>	<b>323,218</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	23	459	866	102
Interest income on bonds, net (note 2.c)	483	-	-	13,285
Stock lending income (notes 2.c, 12)	-	1	-	-
Bank interest (note 2.c)	1	72	49	2
<b>Total income</b>	<b>507</b>	<b>532</b>	<b>915</b>	<b>13,389</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	146	199	1,109	2,243
Management company charges (note 4.b)	8	25	33	45
Depositary fees (note 4.g)	3	10	12	24
Taxe d'abonnement (note 6.a)	12	15	38	74
General administration charges (note 4.d)	22	70	93	126
Distribution fees (note 4.e)	-	-	1	44
<b>Total expenses</b>	<b>191</b>	<b>319</b>	<b>1,286</b>	<b>2,556</b>
<b>Net income/(deficit)</b>	<b>316</b>	<b>213</b>	<b>(371)</b>	<b>10,833</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(2,908)	5,660	(878)	3,822
Forward foreign exchange contracts (note 2.f)	(6)	-	-	2,366
Swap contracts (note 2.h)	16	-	-	-
Future contracts (note 2.g)	(188)	-	-	-
Foreign currencies (note 2.d)	(49)	(24)	(9)	(381)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(3,135)</b>	<b>5,636</b>	<b>(887)</b>	<b>5,807</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	6,584	38,511	59,445	43,803
Forward foreign exchange contracts (note 2.f)	(7)	-	-	(2,082)
Swap contracts (note 2.h)	(10)	-	-	-
Future contracts (note 2.g)	43	-	-	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>6,610</b>	<b>38,511</b>	<b>59,445</b>	<b>41,721</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,791</b>	<b>44,360</b>	<b>58,187</b>	<b>58,361</b>
<b>Movements in share capital</b>				
Subscriptions	7,627	17,926	16,876	116,282
Redemptions	(5,976)	(71,133)	(46,995)	(72,139)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,651</b>	<b>(53,207)</b>	<b>(30,119)</b>	<b>44,143</b>
Dividend distribution (note 5)	(65)	-	-	(7,157)
<b>Net assets at the end of the period</b>	<b>65,167</b>	<b>194,956</b>	<b>283,013</b>	<b>418,565</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	GDP Weighted Global Government Bond Fund <sup>*</sup> USD '000	Global Bond Fixed Maturity 2023 Fund <sup>1</sup> USD '000	Global Bond Fund <sup>*</sup> USD '000	Global Climate and Environment Equity Fund <sup>*</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>73,079</b>	<b>53,100</b>	<b>1,205,342</b>	<b>4,566</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	18	14	442	21
Interest income on bonds, net (note 2.c)	1,444	-	16,921	-
Bank interest (note 2.c)	4	-	203	-
Other income	-	-	2	-
<b>Total income</b>	<b>1,466</b>	<b>14</b>	<b>17,568</b>	<b>21</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	148	8	-	12
Management company charges (note 4.b)	9	1	141	1
Depository fees (note 4.g)	5	-	30	-
Taxe d'abonnement (note 6.a)	5	-	55	-
General administration charges (note 4.d)	26	2	395	2
Bank interest (note 4.h)	1	-	73	-
Net interest expense on swap contracts (note 2.h)	-	-	6	-
Other operational expenses	-	1	-	-
Expense cap (note 4.f)	-	(1)	-	-
<b>Total expenses</b>	<b>194</b>	<b>11</b>	<b>700</b>	<b>15</b>
<b>Net income/(deficit)</b>	<b>1,272</b>	<b>3</b>	<b>16,868</b>	<b>6</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(1,669)	(8,776)	(54,047)	(209)
Forward foreign exchange contracts (note 2.f)	(780)	(1)	(1,122)	-
Swap contracts (note 2.h)	-	-	143	-
Future contracts (note 2.g)	(160)	-	(45)	-
Foreign currencies (note 2.d)	76	-	426	-
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(2,533)</b>	<b>(8,777)</b>	<b>(54,645)</b>	<b>(209)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	5,002	8,609	109,053	1,007
Forward foreign exchange contracts (note 2.f)	92	-	(4,909)	-
Swap contracts (note 2.h)	-	-	(311)	-
Future contracts (note 2.g)	174	-	(1,098)	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>5,268</b>	<b>8,609</b>	<b>102,735</b>	<b>1,007</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,007</b>	<b>(165)</b>	<b>64,958</b>	<b>804</b>
<b>Movements in share capital</b>				
Subscriptions	2,277	15	-	-
Redemptions	(5,261)	(51,341)	(169,522)	(242)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,984)</b>	<b>(51,326)</b>	<b>(169,522)</b>	<b>(242)</b>
Dividend distribution (note 5)	-	(1,609)	-	-
<b>Net assets at the end of the period</b>	<b>74,102</b>	<b>-</b>	<b>1,100,778</b>	<b>5,128</b>

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

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

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Global Corporate Sustainable Bond Fund <sup>†</sup> USD '000	Global Dynamic Dividend Fund USD '000	Global Government Bond Fund <sup>†</sup> USD '000	Global Innovation Equity Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>131,759</b>	<b>303,121</b>	<b>567,862</b>	<b>211,777</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	73	6,266	105	488
Interest income on bonds, net (note 2.c)	3,100	-	7,097	-
Bank interest (note 2.c)	3	2	31	-
Other income	-	-	1	-
<b>Total income</b>	<b>3,176</b>	<b>6,268</b>	<b>7,234</b>	<b>488</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	384	2,095	234	1,984
Management company charges (note 4.b)	19	45	71	30
Depository fees (note 4.g)	5	14	19	10
Taxe d'abonnement (note 6.a)	9	74	29	62
General administration charges (note 4.d)	54	127	198	84
Bank interest (note 4.h)	4	3	52	-
Expense cap (note 4.f)	-	-	(17)	-
<b>Total expenses</b>	<b>475</b>	<b>2,358</b>	<b>586</b>	<b>2,170</b>
<b>Net income/(deficit)</b>	<b>2,701</b>	<b>3,910</b>	<b>6,648</b>	<b>(1,682)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(2,559)	(5,616)	(9,900)	(3,416)
Forward foreign exchange contracts (note 2.f)	2,385	1,625	(864)	(2)
Swap contracts (note 2.h)	-	-	238	-
Future contracts (note 2.g)	(238)	-	(1,132)	-
Foreign currencies (note 2.d)	(11)	55	437	(60)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(423)</b>	<b>(3,936)</b>	<b>(11,221)</b>	<b>(3,478)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	11,158	48,125	37,729	51,337
Forward foreign exchange contracts (note 2.f)	113	(1,719)	(766)	2
Swap contracts (note 2.h)	-	-	(113)	-
Future contracts (note 2.g)	(8)	-	(511)	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>11,263</b>	<b>46,406</b>	<b>36,339</b>	<b>51,339</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,541</b>	<b>46,380</b>	<b>31,766</b>	<b>46,179</b>
<b>Movements in share capital</b>				
Subscriptions	60,901	137,132	56,023	55,248
Redemptions	(24,264)	(76,499)	(98,760)	(53,072)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>36,637</b>	<b>60,633</b>	<b>(42,737)</b>	<b>2,176</b>
Dividend distribution (note 5)	-	(10,642)	(3)	-
<b>Net assets at the end of the period</b>	<b>181,937</b>	<b>399,492</b>	<b>556,888</b>	<b>260,132</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Global Mid-Cap Equity Fund USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund <sup>1</sup> USD '000	Global Sustainable Equity Fund USD '000	Indian Bond Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>85,674</b>	<b>40,271</b>	<b>214,586</b>	<b>202,376</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	336	146	1,177	-
Interest income on bonds, net (note 2.c)	-	-	-	5,702
Bank interest (note 2.c)	3	-	-	-
<b>Total income</b>	<b>339</b>	<b>146</b>	<b>1,177</b>	<b>5,702</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	116	305	1,089	479
Management company charges (note 4.b)	11	5	28	26
Depository fees (note 4.g)	4	2	11	12
Taxe d'abonnement (note 6.a)	7	11	47	30
General administration charges (note 4.d)	32	15	79	74
Distribution fees (note 4.e)	-	-	-	7
Bank interest (note 4.h)	2	-	-	-
<b>Total expenses</b>	<b>172</b>	<b>338</b>	<b>1,254</b>	<b>628</b>
<b>Net income/(deficit)</b>	<b>167</b>	<b>(192)</b>	<b>(77)</b>	<b>5,074</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	265	4,877	(6,158)	(5,690)
Forward foreign exchange contracts (note 2.f)	124	-	-	534
Foreign currencies (note 2.d)	21	9	(10)	(49)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>410</b>	<b>4,886</b>	<b>(6,168)</b>	<b>(5,205)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	20,539	1,543	47,718	8,068
Forward foreign exchange contracts (note 2.f)	35	-	-	(34)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>20,574</b>	<b>1,543</b>	<b>47,718</b>	<b>8,034</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>21,151</b>	<b>6,237</b>	<b>41,473</b>	<b>7,903</b>
<b>Movements in share capital</b>				
Subscriptions	3,696	4,559	22,146	57,282
Redemptions	(12,767)	(5,083)	(37,096)	(44,492)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(9,071)</b>	<b>(524)</b>	<b>(14,950)</b>	<b>12,790</b>
Dividend distribution (note 5)	-	-	(1)	(597)
<b>Net assets at the end of the period</b>	<b>97,754</b>	<b>45,984</b>	<b>241,108</b>	<b>222,472</b>

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

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

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000	Latin American Equity Fund USD '000
<b>Net assets at the beginning of the period</b>	<b>1,050,386</b>	<b>32,093,764</b>	<b>67,842,689</b>	<b>54,041</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	3,419	283,678	541,981	1,182
Stock lending income (notes 2.c, 12)	-	25,170	4,909	-
Bank interest (note 2.c)	19	8	698	-
Other income	238	1	19	-
<b>Total income</b>	<b>3,676</b>	<b>308,857</b>	<b>547,607</b>	<b>1,182</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	2,964	156,091	326,429	377
Management company charges (note 4.b)	132	3,754	8,499	8
Depository fees (note 4.g)	62	1,616	3,257	7
Taxe d'abonnement (note 6.a)	111	3,921	11,373	12
General administration charges (note 4.d)	364	10,512	23,798	21
Distribution fees (note 4.e)	-	160	1,727	-
Bank interest (note 4.h)	1	13	143	1
Other operational expenses	22	1	19	-
<b>Total expenses</b>	<b>3,656</b>	<b>176,068</b>	<b>375,245</b>	<b>426</b>
<b>Net income/(deficit)</b>	<b>20</b>	<b>132,789</b>	<b>172,362</b>	<b>756</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	50,952	1,357,364	907,682	1,487
Forward foreign exchange contracts (note 2.f)	-	417,220	1,308,368	9
Foreign currencies (note 2.d)	(387)	798	1,927	(73)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>50,565</b>	<b>1,775,382</b>	<b>2,217,977</b>	<b>1,423</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	85,417	2,353,860	12,932,737	3,448
Forward foreign exchange contracts (note 2.f)	-	(53,602)	(114,978)	6
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>85,417</b>	<b>2,300,258</b>	<b>12,817,759</b>	<b>3,454</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>136,002</b>	<b>4,208,429</b>	<b>15,208,098</b>	<b>5,633</b>
<b>Movements in share capital</b>				
Subscriptions	66,291	5,190,721	19,294,808	10,320
Redemptions	(145,694)	(12,890,615)	(25,707,549)	(10,812)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(79,403)</b>	<b>(7,699,894)</b>	<b>(6,412,741)</b>	<b>(492)</b>
Dividend distribution (note 5)	-	(63,508)	-	-
<b>Net assets at the end of the period</b>	<b>1,106,985</b>	<b>28,538,791</b>	<b>76,638,046</b>	<b>59,182</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	North American Smaller Companies Fund USD '000	Select Emerging Markets Bond Fund USD '000	Select Emerging Markets Investment Grade Bond Fund <sup>†</sup> USD '000	Select Euro High Yield Bond Fund EUR '000
<b>Net assets at the beginning of the period</b>	<b>352,581</b>	<b>337,653</b>	<b>21,573</b>	<b>391,694</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	1,249	341	7	163
Interest income on bonds, net (note 2.c)	-	11,373	518	10,435
Stock lending income (notes 2.c, 12)	-	125	-	488
Bank interest (note 2.c)	-	6	-	177
Other income	-	1	-	2
<b>Total income</b>	<b>1,249</b>	<b>11,846</b>	<b>525</b>	<b>11,265</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	1,522	2,101	87	1,841
Management company charges (note 4.b)	45	46	3	49
Depositary fees (note 4.g)	12	21	1	13
Taxe d'abonnement (note 6.a)	48	69	1	62
General administration charges (note 4.d)	126	127	8	138
Distribution fees (note 4.e)	4	2	-	9
Bank interest (note 4.h)	5	7	-	2
Net interest expense on swap contracts (note 2.h)	-	-	-	51
<b>Total expenses</b>	<b>1,762</b>	<b>2,373</b>	<b>100</b>	<b>2,165</b>
<b>Net income/(deficit)</b>	<b>(513)</b>	<b>9,473</b>	<b>425</b>	<b>9,100</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(14,629)	(19,713)	(256)	(12,931)
Forward foreign exchange contracts (note 2.f)	573	880	74	205
Swap contracts (note 2.h)	-	-	-	(884)
Foreign currencies (note 2.d)	(10)	(118)	1	-
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(14,066)</b>	<b>(18,951)</b>	<b>(181)</b>	<b>(13,610)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	63,025	58,355	1,647	29,578
Forward foreign exchange contracts (note 2.f)	(309)	(1,829)	(85)	(1,012)
Swap contracts (note 2.h)	-	-	-	(1,616)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>62,716</b>	<b>56,526</b>	<b>1,562</b>	<b>26,950</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>48,137</b>	<b>47,048</b>	<b>1,806</b>	<b>22,440</b>
<b>Movements in share capital</b>				
Subscriptions	142,984	63,523	541	286,134
Redemptions	(161,279)	(62,054)	(676)	(261,044)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(18,295)</b>	<b>1,469</b>	<b>(135)</b>	<b>25,090</b>
Dividend distribution (note 5)	-	(3,867)	(31)	(3,605)
<b>Net assets at the end of the period</b>	<b>382,423</b>	<b>382,303</b>	<b>23,213</b>	<b>435,619</b>

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund USD '000	World Resources Equity Fund USD '000	Combined* USD '000
<b>Net assets at the beginning of the period</b>	<b>12,226</b>	<b>70,083</b>	<b>105,910</b>	<b>16,063,033</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	-	50	1,568	65,607
Interest income on bonds, net (note 2.c)	1,054	1,621	-	117,605
Stock lending income (notes 2.c, 12)	-	1	6	1,172
Bank interest (note 2.c)	-	1	-	1,149
Other income	-	-	-	248
<b>Total income</b>	<b>1,054</b>	<b>1,673</b>	<b>1,574</b>	<b>185,781</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	26	213	870	67,584
Management company charges (note 4.b)	8	9	13	1,913
Depository fees (note 4.g)	2	2	4	929
Taxe d'abonnement (note 6.a)	6	11	26	2,040
General administration charges (note 4.d)	24	25	37	5,350
Distribution fees (note 4.e)	-	-	-	254
Bank interest (note 4.h)	2	-	-	207
Net interest expense on swap contracts (note 2.h)	-	-	-	65
Other operational expenses	-	-	-	39
Expense cap (note 4.f)	-	-	-	(18)
<b>Total expenses</b>	<b>68</b>	<b>260</b>	<b>950</b>	<b>78,363</b>
<b>Net income/(deficit)</b>	<b>986</b>	<b>1,413</b>	<b>624</b>	<b>107,418</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	396	(1,455)	1,370	(732,563)
Forward foreign exchange contracts (note 2.f)	384	(605)	(92)	37,514
Swap contracts (note 2.h)	-	-	-	(631)
Future contracts (note 2.g)	-	(36)	-	(1,816)
Option/swaption contracts (note 2.h)	-	-	-	(17)
Foreign currencies (note 2.d)	(16)	(22)	2	(2,097)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>764</b>	<b>(2,118)</b>	<b>1,280</b>	<b>(699,610)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	1,205	5,329	7,382	1,652,837
Forward foreign exchange contracts (note 2.f)	(450)	838	188	(17,222)
Swap contracts (note 2.h)	-	-	-	(2,289)
Future contracts (note 2.g)	-	76	-	138
Option/swaption contracts (note 2.h)	-	-	-	(12)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>755</b>	<b>6,243</b>	<b>7,570</b>	<b>1,633,452</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,505</b>	<b>5,538</b>	<b>9,474</b>	<b>1,041,260</b>
<b>Movements in share capital</b>				
Subscriptions	117,656	360	4,011	2,358,899
Redemptions	(18,636)	(1,246)	(14,957)	(4,301,366)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>99,020</b>	<b>(886)</b>	<b>(10,946)</b>	<b>(1,942,467)</b>
Dividend distribution (note 5)	(32)	(924)	-	(47,364)
Foreign exchange adjustment	-	-	-	14,226
<b>Net assets at the end of the period</b>	<b>113,719</b>	<b>73,811</b>	<b>104,438</b>	<b>15,128,688</b>

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

\* Refer to note 2.d) for details.

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

# Schedule of Investments as at 31 March 2024

abrdrn – CCBI Belt & Road Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.98%</b>					
<b>Mortgage and Asset Backed Securities 0.89%</b>					
<b>Panama 0.89%</b>					
UEP Penonome II SA	6.5000	1-Oct-2038	200,000	138	0.89
				<b>138</b>	<b>0.89</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>138</b>	<b>0.89</b>
<b>Bonds 75.39%</b>					
<b>Bermuda 1.11%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	171	1.11
				<b>171</b>	<b>1.11</b>
<b>Canada 1.31%</b>					
MEGlobal Canada ULC	5.8750	18-May-2030	200,000	202	1.31
				<b>202</b>	<b>1.31</b>
<b>Cayman Islands 8.10%</b>					
ABQ Finance Ltd (EMTN)	1.8750	8-Sep-2025	200,000	189	1.23
Alibaba Group Holding Ltd	4.2000	6-Dec-2047	250,000	205	1.33
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	250,000	261	1.69
China Hongqiao Group Ltd	7.7500	27-Mar-2025	200,000	201	1.30
CK Hutchison International 23 Ltd	4.8750	21-Apr-2033	200,000	198	1.28
Geely Automobile Holdings Ltd*	VAR	PERP	200,000	197	1.27
				<b>1,251</b>	<b>8.10</b>
<b>China 3.54%</b>					
Science City Guangzhou Investment Group Co Ltd	6.8000	5-Aug-2025	250,000	252	1.63
Wuhan Metro Group Co Ltd (EMTN)	2.9600	24-Sep-2024	300,000	296	1.91
				<b>548</b>	<b>3.54</b>
<b>Georgia 2.00%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	340,000	309	2.00
				<b>309</b>	<b>2.00</b>
<b>Hong Kong 6.51%</b>					
AIA Group Ltd	5.6250	25-Oct-2027	200,000	204	1.33
Airport Authority*	VAR	PERP	200,000	180	1.17
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	252	1.63
BCEG HongKong Co Ltd	2.2200	2-Jul-2026	200,000	186	1.20
Jinan Urban Construction International Investment Co Ltd	2.4000	23-Sep-2026	200,000	183	1.18
				<b>1,005</b>	<b>6.51</b>
<b>India 3.78%</b>					
HDFC Bank Ltd*	VAR	PERP	200,000	184	1.19
REC Ltd (GMTN)	3.3750	25-Jul-2024	200,000	199	1.29
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	201	1.30
				<b>584</b>	<b>3.78</b>
<b>Indonesia 3.53%</b>					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	186	1.20
Cikarang Listrindo Tbk PT	4.9500	14-Sep-2026	200,000	194	1.25
Pertamina Persero PT	2.3000	9-Feb-2031	200,000	166	1.08
				<b>546</b>	<b>3.53</b>
<b>Ireland 0.00%</b>					
Sovcombank Via SovCom Capital DAC (Zero coupon)*		PERP	200,000	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Israel 1.28%</b>					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	200,000	198	1.28
				<b>198</b>	<b>1.28</b>



# Schedule of Investments as at 31 March 2024 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.98% (continued)</b>					
<b>Bonds 75.39% (continued)</b>					
<b>Jersey – Channel Islands 0.68%</b>					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	200,000	105	0.68
				<b>105</b>	<b>0.68</b>
<b>Kazakhstan 1.48%</b>					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	230,000	228	1.48
				<b>228</b>	<b>1.48</b>
<b>Luxembourg 2.58%</b>					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	203	1.31
Nexa Resources SA	5.3750	4-May-2027	200,000	196	1.27
				<b>399</b>	<b>2.58</b>
<b>Malaysia 1.11%</b>					
Dua Capital Ltd	2.7800	11-May-2031	200,000	171	1.11
				<b>171</b>	<b>1.11</b>
<b>Mauritius 2.40%</b>					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	200,000	197	1.27
India Green Power Holdings	4.0000	22-Feb-2027	200,000	174	1.13
				<b>371</b>	<b>2.40</b>
<b>Morocco 0.98%</b>					
OCP SA	5.1250	23-Jun-2051	200,000	151	0.98
				<b>151</b>	<b>0.98</b>
<b>Netherlands 1.43%</b>					
Mong Duong Finance Holdings BV	5.1250	7-May-2029	250,000	221	1.43
				<b>221</b>	<b>1.43</b>
<b>Peru 1.30%</b>					
Banco BBVA Peru SA	VAR	7-Jun-2034	200,000	200	1.30
				<b>200</b>	<b>1.30</b>
<b>Philippines 3.09%</b>					
International Container Terminal Services Inc	4.7500	17-Jun-2030	250,000	243	1.57
Manila Water Co Inc	4.3750	30-Jul-2030	250,000	235	1.52
				<b>478</b>	<b>3.09</b>
<b>Republic of Korea (South) 2.50%</b>					
Shinhan Bank Co Ltd	4.0000	23-Apr-2029	200,000	187	1.21
SK Hynix Inc	5.5000	16-Jan-2029	200,000	199	1.29
				<b>386</b>	<b>2.50</b>
<b>Singapore 5.43%</b>					
GLP Pte Ltd*	VAR	PERP	200,000	94	0.61
Medco Oak Tree Pte Ltd	7.3750	14-May-2026	200,000	200	1.30
Singapore Airlines Ltd (EMTN)	5.2500	21-Mar-2034	300,000	302	1.95
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	250,000	244	1.57
				<b>840</b>	<b>5.43</b>
<b>Thailand 2.78%</b>					
Bangkok Bank PCL*	VAR	PERP	250,000	244	1.58
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	200,000	186	1.20
				<b>430</b>	<b>2.78</b>
<b>United Kingdom 3.78%</b>					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	206	1.33
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	178	1.15
Standard Chartered PLC*	VAR	PERP	200,000	200	1.30
				<b>584</b>	<b>3.78</b>

# Schedule of Investments as at 31 March 2024 (continued)

abrdrn – CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.98% (continued)</b>					
<b>Bonds 75.39% (continued)</b>					
<b>United States 5.01%</b>					
Hyundai Capital America	5.4000	8-Jan-2031	200,000	201	1.30
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	198	1.28
Sasol Financing USA LLC	6.5000	27-Sep-2028	200,000	191	1.23
SK Battery America Inc	2.1250	26-Jan-2026	200,000	185	1.20
				<b>775</b>	<b>5.01</b>
<b>Virgin Islands (British) 9.68%</b>					
CAS Capital No 1 Ltd*	VAR	PERP	200,000	184	1.19
China Huadian Overseas Development 2018 Ltd*	VAR	PERP	300,000	292	1.89
CMHI Finance BVI Co Ltd*	VAR	PERP	300,000	292	1.89
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	200,000	190	1.23
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	250,000	254	1.64
Huarong Finance 2017 Co Ltd	4.7500	27-Apr-2027	300,000	285	1.84
				<b>1,497</b>	<b>9.68</b>
<b>Total Bonds</b>				<b>11,650</b>	<b>75.39</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 18.70%</b>					
<b>Dominican Republic 2.05%</b>					
Dominican Republic International Bond	5.5000	22-Feb-2029	325,000	316	2.05
				<b>316</b>	<b>2.05</b>
<b>Egypt 1.35%</b>					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	209	1.35
				<b>209</b>	<b>1.35</b>
<b>Hong Kong 1.21%</b>					
Zhejiang Seaport International Co Ltd	1.9800	17-Mar-2026	200,000	187	1.21
				<b>187</b>	<b>1.21</b>
<b>Hungary 1.48%</b>					
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	200,000	228	1.48
				<b>228</b>	<b>1.48</b>
<b>Mongolia 1.55%</b>					
Mongolia Government International Bond	3.5000	7-Jul-2027	265,000	239	1.55
				<b>239</b>	<b>1.55</b>
<b>Nigeria 1.25%</b>					
Nigeria Government International Bond	8.7470	21-Jan-2031	200,000	194	1.25
				<b>194</b>	<b>1.25</b>
<b>Rwanda 1.06%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	200,000	163	1.06
				<b>163</b>	<b>1.06</b>
<b>Supranational 3.02%</b>					
Africa Finance Corp	4.3750	17-Apr-2026	250,000	242	1.56
African Export-Import Bank	3.9940	21-Sep-2029	250,000	225	1.46
				<b>467</b>	<b>3.02</b>
<b>United States 4.48%</b>					
United States Treasury Note/Bond	3.6250	15-May-2053	788,100	692	4.48
				<b>692</b>	<b>4.48</b>

# Schedule of Investments as at 31 March 2024 (continued)

abrdn – CCBI Belt & Road 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 94.98% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 18.70% (continued)					
Uzbekistan 1.25%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	200,000	194	1.25
				194	1.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				2,889	18.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				14,677	94.98
Other transferable securities and money market instruments 1.24%					
Bonds 1.24%					
Netherlands 1.24%					
Vivo Energy Investments BV	5.1250	24-Sep-2027	200,000	191	1.24
				191	1.24
Total Bonds				191	1.24
Total Other transferable securities and money market instruments				191	1.24

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	12-Apr-2024	56	62	-	0.00
Citigroup	EUR	USD	12-Apr-2024	4,417	4,799	-	0.00
Citigroup	SGD	USD	12-Apr-2024	8,349	6,222	-	0.00
HSBC	USD	EUR	30-May-2024	232,930	214,000	1	0.01
Unrealised appreciation on open forward foreign exchange contracts						1	0.01
Total investments						14,869	96.23
Other net assets						584	3.77
Total net assets						15,453	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 March 2024

## All China Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.53%</b>			
<b>Equities 98.53%</b>			
<b>Cayman Islands 34.19%</b>			
Alibaba Group Holding Ltd	1,368,612	12,290	4.38
ANTA Sports Products Ltd	338,400	3,593	1.28
China Resources Land Ltd	862,539	2,733	0.98
JD Health International Inc	507,400	1,798	0.64
JD.com Inc	240,175	3,310	1.18
KE Holdings Inc	695,646	3,209	1.14
Meituan	479,965	5,935	2.12
NetEase Inc	429,450	8,939	3.19
PDD Holdings Inc	129,650	15,071	5.37
Shenzhou International Group Holdings Ltd	424,700	4,020	1.43
Silergy Corp	286,000	2,929	1.05
Tencent Holdings Ltd	725,450	28,170	10.04
Trip.com Group Ltd	64,800	2,859	1.02
Zai Lab Ltd	626,100	1,031	0.37
		<b>95,887</b>	<b>34.19</b>
<b>China 60.22%</b>			
Aier Eye Hospital Group Co Ltd	2,275,440	4,013	1.43
Bank of Ningbo Co Ltd	1,413,661	4,021	1.43
BYD Co Ltd	106,000	2,732	0.97
BYD Co Ltd	128,900	3,608	1.29
Centre Testing International Group Co Ltd	1,876,514	3,304	1.18
Chacha Food Co Ltd	655,563	3,310	1.18
China Life Insurance Co Ltd	581,600	2,285	0.82
China Merchants Bank Co Ltd	1,685,124	6,659	2.37
China Merchants Bank Co Ltd	347,000	1,540	0.55
China Tourism Group Duty Free Corp Ltd	292,155	3,440	1.23
Contemporary Amperex Technology Co Ltd	424,122	11,117	3.96
ENN Natural Gas Co Ltd	1,634,935	4,362	1.56
Foshan Haitian Flavouring & Food Co Ltd	709,638	3,855	1.37
Fuyao Glass Industry Group Co Ltd	820,800	4,138	1.48
Fuyao Glass Industry Group Co Ltd	410,000	2,445	0.87
Glodon Co Ltd	882,387	1,386	0.49
Hangzhou Tigermed Consulting Co Ltd	234,628	1,719	0.61
Hangzhou Tigermed Consulting Co Ltd	99,800	378	0.14
Hefei Meiya Optoelectronic Technology Inc	782,298	2,087	0.74
Hundsun Technologies Inc	824,017	2,563	0.91
Inner Mongolia Yili Industrial Group Co Ltd	743,400	2,858	1.02
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,620,000	3,560	1.27
Jiangsu Hengli Hydraulic Co Ltd	450,000	3,109	1.11
Jiangsu Hengrui Pharmaceuticals Co Ltd	426,486	2,703	0.96
Kweichow Moutai Co Ltd	88,182	20,699	7.38
Luxshare Precision Industry Co Ltd	777,035	3,151	1.12
Maxscend Microelectronics Co Ltd	306,938	4,298	1.53
Midea Group Co Ltd	615,430	5,448	1.94
NARI Technology Co Ltd	1,834,309	6,157	2.20
PICC Property & Casualty Co Ltd	4,380,000	5,781	2.06
Proya Cosmetics Co Ltd	392,763	5,197	1.85
Shanghai M&G Stationery Inc	620,228	3,075	1.10
Shenzhen Inovance Technology Co Ltd	406,935	3,434	1.22
Shenzhen Mindray Bio-Medical Electronics Co Ltd	137,907	5,350	1.91
StarPower Semiconductor Ltd	123,000	2,428	0.87
Sungrow Power Supply Co Ltd	347,046	4,965	1.77
Venustech Group Inc	859,165	2,460	0.88
Wanhua Chemical Group Co Ltd	436,098	4,978	1.78
Yifeng Pharmacy Chain Co Ltd	709,980	3,898	1.39
Zhejiang Shuanghuan Driveline Co Ltd	926,601	2,954	1.05
Zhejiang Weixing New Building Materials Co Ltd	1,622,500	3,441	1.23
		<b>168,906</b>	<b>60.22</b>

# Schedule of Investments as at 31 March 2024 (continued)

## All China Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.53% (continued)</b>			
<b>Equities 98.53% (continued)</b>			
<b>Hong Kong 4.12%</b>			
AIA Group Ltd	761,400	5,115	1.82
China Resources Beer Holdings Co Ltd	678,000	3,128	1.11
Hong Kong Exchanges & Clearing Ltd	114,391	3,328	1.19
		<b>11,571</b>	<b>4.12</b>
<b>Virgin Islands (British) 0.00%</b>			
Tianhe Chemicals Group Ltd	20,186,000	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		<b>276,364</b>	<b>98.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>276,364</b>	<b>98.53</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	24-Apr-2024	4,599,444	5,022,206	(54)	(0.02)
Citigroup	EUR	USD	24-Apr-2024	100	108	-	0.00
Citigroup	EUR	USD	24-Apr-2024	36,291	39,298	-	0.00
Citigroup	USD	EUR	24-Apr-2024	3,247	2,989	-	0.00
Citigroup	USD	EUR	24-Apr-2024	7,415	6,791	-	0.00
Citigroup	USD	EUR	24-Apr-2024	17,181	15,749	-	0.00
Citigroup	USD	EUR	24-Apr-2024	37,934	35,031	-	0.00
Citigroup	USD	EUR	24-Apr-2024	81,833	75,569	-	0.00
Citigroup	USD	EUR	24-Apr-2024	69,771	64,192	1	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(53)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>276,311</b>	<b>98.51</b>
<b>Other net assets</b>						<b>4,181</b>	<b>1.49</b>
<b>Total net assets</b>						<b>280,492</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Asia Pacific Multi Asset Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49%</b>					
<b>Bonds 12.93%</b>					
<b>Australia 1.19%</b>					
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	200,000	195	1.19
				<b>195</b>	<b>1.19</b>
<b>Cayman Islands 0.01%</b>					
Sunac China Holdings Ltd	6.0000	30-Sep-2025	17,630	2	0.01
				<b>2</b>	<b>0.01</b>
<b>India 3.46%</b>					
Indiabulls Housing Finance Ltd	8.8500	26-Sep-2026	50,000,000	569	3.46
				<b>569</b>	<b>3.46</b>
<b>Jersey - Channel Islands 0.99%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	163	0.99
				<b>163</b>	<b>0.99</b>
<b>Republic of Korea (South) 2.15%</b>					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	200,000	190	1.15
SK Hynix Inc	2.3750	19-Jan-2031	200,000	164	1.00
				<b>354</b>	<b>2.15</b>
<b>Singapore 1.19%</b>					
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	200,000	195	1.19
				<b>195</b>	<b>1.19</b>
<b>Thailand 1.47%</b>					
Bangkok Bank PCL	9.0250	15-Mar-2029	50,000	57	0.35
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	185	1.12
				<b>242</b>	<b>1.47</b>
<b>United Kingdom 1.25%</b>					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	206	1.25
				<b>206</b>	<b>1.25</b>
<b>United States 1.22%</b>					
Hyundai Capital America	5.8000	26-Jun-2025	200,000	201	1.22
				<b>201</b>	<b>1.22</b>
<b>Total Bonds</b>				<b>2,127</b>	<b>12.93</b>
<b>Bonds - convertibles 0.01%</b>					
<b>Cayman Islands 0.01%</b>					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	21,793	1	0.01
				<b>1</b>	<b>0.01</b>
<b>Total Bonds - convertibles</b>				<b>1</b>	<b>0.01</b>
<b>Equities 29.80%</b>					
<b>Australia 3.19%</b>					
BHP Group Ltd			6,275	181	1.10
Cochlear Ltd			279	61	0.38
CSL Ltd			1,012	190	1.15
Woodside Energy Group Ltd			4,651	93	0.56
				<b>525</b>	<b>3.19</b>
<b>Cayman Islands 3.55%</b>					
Alibaba Group Holding Ltd			11,600	104	0.64
Budweiser Brewing Co APAC Ltd			60,500	89	0.54
China Resources Land Ltd			11,500	36	0.22
Sands China Ltd			27,600	78	0.47

# Schedule of Investments as at 31 March 2024 (continued)

## Asia Pacific Multi Asset Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 29.80% (continued)</b>					
<b>Cayman Islands 3.55% (continued)</b>					
Tencent Holdings Ltd			7,100	276	1.68
				<b>583</b>	<b>3.55</b>
<b>China 2.81%</b>					
Aier Eye Hospital Group Co Ltd			28,961	51	0.31
China Tourism Group Duty Free Corp Ltd			3,600	42	0.26
Contemporary Amperex Technology Co Ltd			2,160	57	0.34
Kweichow Moutai Co Ltd			400	94	0.57
Maxscend Microelectronics Co Ltd			2,000	28	0.17
NARI Technology Co Ltd			19,980	67	0.41
Shenzhen Mindray Bio-Medical Electronics Co Ltd			1,960	76	0.46
Sungrow Power Supply Co Ltd			3,300	47	0.29
				<b>462</b>	<b>2.81</b>
<b>Hong Kong 1.61%</b>					
AIA Group Ltd			30,400	204	1.24
Hong Kong Exchanges & Clearing Ltd			2,086	61	0.37
				<b>265</b>	<b>1.61</b>
<b>India 5.51%</b>					
Bharti Airtel Ltd			3,478	51	0.31
Godrej Properties Ltd			1,871	52	0.31
HDFC Bank Ltd			5,027	87	0.53
Hindustan Unilever Ltd			2,092	57	0.35
ICICI Bank Ltd			7,469	98	0.60
Info Edge India Ltd			550	37	0.22
Infosys Ltd			2,421	43	0.26
Larsen & Toubro Ltd			2,299	104	0.63
Maruti Suzuki India Ltd			341	52	0.31
Pidilite Industries Ltd			1,118	40	0.25
Power Grid Corp of India Ltd			25,222	84	0.51
SBI Life Insurance Co Ltd			6,334	114	0.69
UltraTech Cement Ltd			753	88	0.54
				<b>907</b>	<b>5.51</b>
<b>Indonesia 1.12%</b>					
Bank Central Asia Tbk PT			80,400	51	0.31
Bank Negara Indonesia Persero Tbk PT			164,100	61	0.37
Telkom Indonesia Persero Tbk PT			330,100	72	0.44
				<b>184</b>	<b>1.12</b>
<b>Netherlands 1.29%</b>					
ASM International NV			165	101	0.61
ASML Holding NV			116	111	0.68
				<b>212</b>	<b>1.29</b>
<b>Philippines 0.26%</b>					
Ayala Land Inc			73,800	42	0.26
				<b>42</b>	<b>0.26</b>
<b>Republic of Korea (South) 3.63%</b>					
HD Korea Shipbuilding & Offshore Engineering Co Ltd			573	50	0.31
LG Chem Ltd			198	65	0.39
Samsung Biologics Co Ltd			140	86	0.52
Samsung Electronics Co Ltd (PREF)			7,840	396	2.41
				<b>597</b>	<b>3.63</b>
<b>Singapore 1.08%</b>					
DBS Group Holdings Ltd			3,362	90	0.55

# Schedule of Investments as at 31 March 2024 (continued)

## Asia Pacific Multi Asset Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 29.80% (continued)</b>					
<b>Singapore 1.08% (continued)</b>					
Oversea-Chinese Banking Corp Ltd			8,727	87	0.53
				<b>177</b>	<b>1.08</b>
<b>Taiwan 4.62%</b>					
Accton Technology Corp			4,460	65	0.39
Delta Electronics Inc			6,000	64	0.39
Taiwan Semiconductor Manufacturing Co Ltd			23,420	570	3.47
Yageo Corp			3,310	61	0.37
				<b>760</b>	<b>4.62</b>
<b>Thailand 0.28%</b>					
Advanced Info Service PCL			8,200	46	0.28
				<b>46</b>	<b>0.28</b>
<b>United States 0.85%</b>					
ResMed Inc			4,448	88	0.53
Yum China Holdings Inc			1,350	53	0.32
				<b>141</b>	<b>0.85</b>
<b>Total Equities</b>				<b>4,901</b>	<b>29.80</b>
<b>Funds 0.63%</b>					
<b>Australia 0.63%</b>					
Goodman Group			4,722	103	0.63
				<b>103</b>	<b>0.63</b>
<b>Total Funds</b>				<b>103</b>	<b>0.63</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 40.12%</b>					
<b>India 4.42%</b>					
India Government Bond	6.1900	16-Sep-2034	8,000,000	90	0.54
India Government Bond	6.9900	15-Dec-2051	20,000,000	236	1.44
India Government Bond	7.2600	14-Jan-2029	8,000,000	97	0.59
India Government Bond	7.4000	19-Sep-2062	24,500,000	304	1.85
				<b>727</b>	<b>4.42</b>
<b>Indonesia 11.69%</b>					
Indonesia Treasury Bond	6.3750	15-Apr-2032	3,800,000,000	236	1.43
Indonesia Treasury Bond	6.5000	15-Feb-2031	9,250,000,000	579	3.52
Indonesia Treasury Bond	7.0000	15-Feb-2033	13,763,000,000	886	5.39
Indonesia Treasury Bond	8.3750	15-Apr-2039	3,100,000,000	222	1.35
				<b>1,923</b>	<b>11.69</b>
<b>Malaysia 8.63%</b>					
Malaysia Government Bond	2.6320	15-Apr-2031	600,000	118	0.72
Malaysia Government Bond	3.5820	15-Jul-2032	800,000	166	1.01
Malaysia Government Bond	3.7330	15-Jun-2028	800,000	170	1.03
Malaysia Government Bond	3.7570	22-May-2040	1,124,000	231	1.40
Malaysia Government Bond	3.8990	16-Nov-2027	700,000	150	0.91
Malaysia Government Bond	3.9000	30-Nov-2026	400,000	86	0.52
Malaysia Government Bond	4.0650	15-Jun-2050	300,000	62	0.38
Malaysia Government Bond	4.6960	15-Oct-2042	300,000	68	0.42
Malaysia Government Bond	4.8930	8-Jun-2038	800,000	186	1.13
Malaysia Government Investment Issue	3.4470	15-Jul-2036	900,000	183	1.11
				<b>1,420</b>	<b>8.63</b>
<b>Philippines 6.21%</b>					
Philippine Government Bond	6.6250	17-Aug-2033	4,350,000	79	0.48
Philippine Government Bond	6.7500	15-Sep-2032	30,100,000	550	3.35



# Schedule of Investments as at 31 March 2024 (continued)

## Asia Pacific Multi Asset Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 40.12% (continued)</b>					
<b>Philippines 6.21% (continued)</b>					
Philippine Government Bond	8.0000	30-Sep-2035	6,560,000	133	0.81
Philippine Government Bond	9.2500	5-Nov-2034	11,830,000	259	1.57
				<b>1,021</b>	<b>6.21</b>
<b>Republic of Korea (South) 6.38%</b>					
Korea Treasury Bond (Zero coupon)		10-Sep-2027	400,000,000	296	1.80
Korea Treasury Bond (Zero coupon)		10-Sep-2042	240,000,000	175	1.06
Korea Treasury Bond (Zero coupon)		10-Mar-2052	919,000,000	579	3.52
				<b>1,050</b>	<b>6.38</b>
<b>Singapore 1.11%</b>					
Singapore Government Bond	2.3750	1-Jul-2039	270,000	183	1.11
				<b>183</b>	<b>1.11</b>
<b>United States 1.68%</b>					
European Investment Bank (EMTN)	2.7000	22-Apr-2024	2,000,000	276	1.68
				<b>276</b>	<b>1.68</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>6,600</b>	<b>40.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>13,732</b>	<b>83.49</b>
<b>Other transferable securities and money market instruments 0.09%</b>					
<b>Bonds 0.09%</b>					
<b>Cayman Islands 0.09%</b>					
Sunac China Holdings Ltd	6.2500	30-Sep-2026	17,630	2	0.01
Sunac China Holdings Ltd	6.5000	30-Sep-2027	35,260	3	0.02
Sunac China Holdings Ltd	6.7500	30-Sep-2028	52,890	4	0.03
Sunac China Holdings Ltd	7.0000	30-Sep-2029	52,890	4	0.02
Sunac China Holdings Ltd	7.2500	30-Sep-2030	24,847	2	0.01
				<b>15</b>	<b>0.09</b>
<b>Total Bonds</b>				<b>15</b>	<b>0.09</b>
<b>Total Other transferable securities and money market instruments</b>				<b>15</b>	<b>0.09</b>
<b>Undertakings for collective investments in transferable securities 10.45%</b>					
<b>Funds 10.45%</b>					
<b>Luxembourg 10.45%</b>					
abrdrn SICAV I - Asian Credit Sustainable Bond Fund*			136,428	1,719	10.45
				<b>1,719</b>	<b>10.45</b>
<b>Total Funds</b>				<b>1,719</b>	<b>10.45</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,719</b>	<b>10.45</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	THB	USD	19-Apr-2024	18,951,784	533,426	(12)	(0.07)
BNP Paribas	THB	USD	19-Apr-2024	9,355,646	263,329	(6)	(0.04)
BNP Paribas	IDR	USD	18-Apr-2024	670,955,000	42,955	(1)	0.00
BNP Paribas	USD	IDR	18-Apr-2024	206,558	3,226,390,000	3	0.02
BNP Paribas	USD	CNH	18-Apr-2024	329,049	2,365,000	3	0.02
Citigroup	EUR	USD	19-Apr-2024	3,571,596	3,911,173	(54)	(0.33)

# Schedule of Investments as at 31 March 2024 (continued)

Asia Pacific Multi Asset Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	19-Apr-2024	1,525,006	1,747,059	(53)	(0.32)
Citigroup	CHF	USD	2-Apr-2024	217,257	290,703	(50)	(0.30)
Citigroup	CHF	USD	19-Apr-2024	217,257	242,353	(1)	(0.01)
Citigroup	USD	EUR	19-Apr-2024	75	69	-	0.00
Citigroup	USD	EUR	19-Apr-2024	51	46	-	0.00
Citigroup	USD	EUR	19-Apr-2024	104	95	-	0.00
Citigroup	USD	EUR	19-Apr-2024	33	31	-	0.00
Citigroup	USD	EUR	19-Apr-2024	2,054	1,875	-	0.00
Citigroup	USD	CHF	19-Apr-2024	16,544	14,886	-	0.00
Citigroup	USD	EUR	19-Apr-2024	24,023	22,024	-	0.00
Citigroup	USD	CHF	19-Apr-2024	27,191	24,613	-	0.00
Citigroup	USD	EUR	19-Apr-2024	33,918	31,329	-	0.00
Citigroup	USD	CHF	2-Apr-2024	242,353	217,257	1	0.01
Citigroup	USD	EUR	19-Apr-2024	337,164	310,268	2	0.01
Citigroup	USD	CHF	19-Apr-2024	290,824	217,257	49	0.30
Deutsche Bank	USD	MYR	18-Apr-2024	205,773	966,000	1	0.01
Goldman Sachs	THB	USD	19-Apr-2024	6,850,000	194,216	(6)	(0.03)
Goldman Sachs	THB	USD	19-Apr-2024	3,495,139	99,097	(3)	(0.02)
Goldman Sachs	KRW	USD	26-Apr-2024	63,984,574	48,459	(1)	0.00
HSBC	SGD	USD	18-Apr-2024	1,027,875	772,160	(9)	(0.05)
HSBC	SGD	USD	18-Apr-2024	578,323	434,448	(5)	(0.03)
HSBC	USD	THB	18-Apr-2024	61,349	2,204,171	1	0.00
HSBC	USD	HKD	18-Apr-2024	693,345	5,418,834	1	0.00
Royal Bank of Canada	KRW	USD	26-Apr-2024	717,489,231	539,983	(7)	(0.04)
Royal Bank of Canada	INR	USD	18-Apr-2024	47,514,000	572,637	(3)	(0.02)
Royal Bank of Canada	TWD	USD	18-Apr-2024	7,052,509	222,918	(2)	(0.01)
Royal Bank of Canada	INR	USD	18-Apr-2024	1,018,000	12,269	-	0.00
Royal Bank of Canada	USD	KRW	26-Apr-2024	28,398	37,733,737	-	0.00
Royal Bank of Canada	USD	KRW	18-Apr-2024	67,704	89,844,000	1	0.01
Royal Bank of Canada	USD	GBP	18-Apr-2024	383,639	301,000	3	0.02
Royal Bank of Canada	USD	KRW	18-Apr-2024	463,851	615,536,000	7	0.04
Royal Bank of Canada	USD	TWD	18-Apr-2024	732,051	22,942,814	14	0.08
Standard Chartered	USD	MYR	18-Apr-2024	475,130	2,262,757	(4)	(0.03)
Standard Chartered	USD	MYR	18-Apr-2024	32,968	155,248	-	0.00
Standard Chartered	USD	THB	19-Apr-2024	34,743	1,250,046	-	0.00
Standard Chartered	USD	MYR	18-Apr-2024	78,785	371,000	-	0.00
Standard Chartered	USD	HKD	18-Apr-2024	310,118	2,423,742	-	0.00
Standard Chartered	USD	THB	19-Apr-2024	54,976	1,978,000	1	0.00
Standard Chartered	USD	AUD	18-Apr-2024	114,424	174,000	1	0.01
Standard Chartered	MYR	USD	18-Apr-2024	2,024,129	425,023	4	0.02
Standard Chartered	USD	EUR	18-Apr-2024	886,680	813,930	8	0.05
UBS	CNH	USD	18-Apr-2024	10,790,159	1,499,356	(11)	(0.08)
UBS	CNH	USD	18-Apr-2024	5,787,000	804,138	(6)	(0.04)
UBS	PHP	USD	18-Apr-2024	10,255,655	183,430	(1)	(0.01)
UBS	USD	THB	19-Apr-2024	80,946	2,908,000	1	0.01
UBS	USD	IDR	18-Apr-2024	116,170	1,812,569,933	2	0.01
UBS	USD	THB	18-Apr-2024	183,072	6,537,000	3	0.02
UBS	USD	SGD	18-Apr-2024	336,219	449,000	3	0.02
UBS	USD	PHP	18-Apr-2024	652,108	36,459,759	3	0.02
UBS	USD	IDR	18-Apr-2024	266,879	4,164,034,938	4	0.03
UBS	USD	TWD	18-Apr-2024	531,994	16,811,000	6	0.03
Unrealised depreciation on open forward foreign exchange contracts						(113)	(0.69)

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	1,661,954	18-Jun-2024	USD	15	12	0.07
Merrill Lynch	2 Year US Treasury Note (CBT) Future	1,840,359	28-Jun-2024	USD	9	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Asia Pacific Multi Asset Fund (continued)

### Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	5 Year US Treasury Note (CBT) Future	1,712,250	28-Jun-2024	USD	16	5	0.03
Merrill Lynch	E-mini Russell 1000 Value Index Future	445,750	21-Jun-2024	USD	5	14	0.08
Merrill Lynch	E-mini S&P 500 Index Future	265,425	21-Jun-2024	USD	1	6	0.04
Merrill Lynch	E-mini Technology Sector Future	425,360	21-Jun-2024	USD	2	2	0.01
Merrill Lynch	FTSE China A50 Index Future	242,460	29-Apr-2024	USD	20	-	0.00
Merrill Lynch	Korea 10 Year Bond Future	1,814,240,000	18-Jun-2024	KRW	16	(7)	(0.04)
Merrill Lynch	KOSPI 200 Index	565,425,000	13-Jun-2024	KRW	6	17	0.10
Merrill Lynch	MSCI AC Asia ex Japan Index Future	2,358,320	21-Jun-2024	USD	41	(30)	(0.18)
Merrill Lynch	NSE IFSC Nifty 50 Index Future	404,784	25-Apr-2024	USD	9	4	0.02
Merrill Lynch	Topix Index Future	55,400,000	13-Jun-2024	JPY	2	11	0.07
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	258,000	18-Jun-2024	USD	2	6	0.04
<b>Unrealised appreciation on open future contracts</b>						<b>40</b>	<b>0.24</b>

### Options/swaptions

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) USD '000	Market Value USD '000	Total Net Assets %
Merrill Lynch	13	HKD	Call Hang Seng China Enterprises Index	4,030,000	6,200.00	27-Jun-2024	(7)	11	0.07
Merrill Lynch	(2)	USD	Put S&P 500 Index	840,000	4,200.00	18-Jul-2024	3	(2)	(0.01)
Merrill Lynch	2	USD	Put S&P 500 Index	(940,000)	4,700.00	18-Jul-2024	(8)	5	0.03
<b>Total market value on Options/swaptions</b>								<b>14</b>	<b>0.09</b>
<b>Total investments</b>								<b>15,407</b>	<b>93.68</b>
<b>Other net assets</b>								<b>1,040</b>	<b>6.32</b>
<b>Total net assets</b>								<b>16,447</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Asia Pacific Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.57%</b>			
<b>Equities 94.88%</b>			
<b>Australia 7.29%</b>			
Cochlear Ltd	101,754	22,358	1.19
CSL Ltd	385,880	72,274	3.83
Woodside Energy Group Ltd	2,153,125	42,799	2.27
		<b>137,431</b>	<b>7.29</b>
<b>Cayman Islands 10.33%</b>			
Alibaba Group Holding Ltd	4,218,800	37,883	2.01
Budweiser Brewing Co APAC Ltd	19,732,100	29,021	1.54
China Resources Land Ltd	4,844,000	15,350	0.81
Tencent Holdings Ltd	2,895,800	112,449	5.97
		<b>194,703</b>	<b>10.33</b>
<b>China 9.43%</b>			
Aier Eye Hospital Group Co Ltd	11,443,167	20,182	1.07
China Tourism Group Duty Free Corp Ltd	1,308,219	15,403	0.82
Contemporary Amperex Technology Co Ltd	924,727	24,240	1.28
Kweichow Moutai Co Ltd	183,647	43,108	2.29
Maxscend Microelectronics Co Ltd	671,374	9,401	0.50
NARI Technology Co Ltd	6,708,400	22,516	1.19
Shenzhen Mindray Bio-Medical Electronics Co Ltd	733,788	28,468	1.51
Sungrow Power Supply Co Ltd	1,009,388	14,442	0.77
		<b>177,760</b>	<b>9.43</b>
<b>Hong Kong 5.32%</b>			
AIA Group Ltd	10,362,400	69,614	3.69
Hong Kong Exchanges & Clearing Ltd	1,054,629	30,684	1.63
		<b>100,298</b>	<b>5.32</b>
<b>India 17.43%</b>			
Bharti Airtel Ltd	1,385,834	20,498	1.09
Godrej Properties Ltd	649,500	17,866	0.95
HDFC Bank Ltd	1,837,213	31,864	1.69
Hindustan Unilever Ltd	1,115,383	30,250	1.60
ICICI Bank Ltd	3,010,024	39,542	2.10
Info Edge India Ltd	179,640	12,008	0.64
Infosys Ltd	710,190	12,725	0.67
Maruti Suzuki India Ltd	173,952	26,256	1.39
Pidilite Industries Ltd	368,388	13,329	0.71
Power Grid Corp of India Ltd	12,183,445	40,526	2.15
SBI Life Insurance Co Ltd	2,815,731	50,747	2.69
UltraTech Cement Ltd	282,169	32,969	1.75
		<b>328,580</b>	<b>17.43</b>
<b>Indonesia 4.43%</b>			
Bank Central Asia Tbk PT	58,325,000	37,015	1.96
Bank Negara Indonesia Persero Tbk PT	59,971,200	22,269	1.18
Telkom Indonesia Persero Tbk PT	111,634,300	24,326	1.29
		<b>83,610</b>	<b>4.43</b>
<b>Netherlands 4.08%</b>			
ASM International NV	60,077	36,682	1.94
ASML Holding NV	41,934	40,369	2.14
		<b>77,051</b>	<b>4.08</b>
<b>Philippines 1.56%</b>			
Ayala Land Inc	25,424,722	14,586	0.77
Bank of The Philippine Islands	7,045,836	14,827	0.79
		<b>29,413</b>	<b>1.56</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.57% (continued)</b>			
<b>Equities 94.88% (continued)</b>			
<b>Republic of Korea (South) 11.54%</b>			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	208,734	18,358	0.97
LG Chem Ltd	57,993	18,907	1.00
Samsung Biologics Co Ltd	54,553	33,667	1.79
Samsung Electronics Co Ltd (PREF)	2,902,750	146,608	7.78
		<b>217,540</b>	<b>11.54</b>
<b>Singapore 3.47%</b>			
DBS Group Holdings Ltd	1,379,147	36,896	1.96
Oversea-Chinese Banking Corp Ltd	2,852,143	28,555	1.51
		<b>65,451</b>	<b>3.47</b>
<b>Taiwan 13.84%</b>			
Accton Technology Corp	1,450,000	20,969	1.11
Delta Electronics Inc	1,888,000	20,134	1.07
Globalwafers Co Ltd	562,709	9,735	0.51
Taiwan Semiconductor Manufacturing Co Ltd	7,646,297	186,026	9.87
Yageo Corp	1,305,000	24,123	1.28
		<b>260,987</b>	<b>13.84</b>
<b>Thailand 0.79%</b>			
Advanced Info Service PCL	2,635,900	14,885	0.79
		<b>14,885</b>	<b>0.79</b>
<b>United Kingdom 2.58%</b>			
Rio Tinto PLC	767,079	48,617	2.58
		<b>48,617</b>	<b>2.58</b>
<b>United States 2.79%</b>			
ResMed Inc	1,780,969	34,937	1.85
Yum China Holdings Inc	447,200	17,617	0.94
		<b>52,554</b>	<b>2.79</b>
<b>Total Equities</b>		<b>1,788,880</b>	<b>94.88</b>
<b>Funds 3.69%</b>			
<b>Australia 2.57%</b>			
Goodman Group	1,746,384	38,148	2.02
Mirvac Group	6,656,000	10,244	0.55
		<b>48,392</b>	<b>2.57</b>
<b>United Kingdom 1.12%</b>			
abrdrn New India Investment Trust PLC†	2,571,722	21,182	1.12
		<b>21,182</b>	<b>1.12</b>
<b>Total Funds</b>		<b>69,574</b>	<b>3.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>1,858,454</b>	<b>98.57</b>
<b>Undertakings for collective investments in transferable securities 0.61%</b>			
<b>Funds 0.61%</b>			
<b>Luxembourg 0.61%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	11,488	11,488	0.61
		<b>11,488</b>	<b>0.61</b>
<b>Total Funds</b>		<b>11,488</b>	<b>0.61</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>11,488</b>	<b>0.61</b>

# Schedule of Investments as at 31 March 2024 (continued)

Asia Pacific Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2024	9,707,290	10,599,545	(115)	(0.01)
Citigroup	EUR	USD	24-Apr-2024	8,978,114	9,803,346	(106)	0.00
Citigroup	EUR	USD	24-Apr-2024	3,087,584	3,371,382	(37)	0.00
Citigroup	EUR	USD	24-Apr-2024	5,089	5,557	-	0.00
Citigroup	EUR	USD	24-Apr-2024	35,698	38,838	-	0.00
Citigroup	EUR	USD	24-Apr-2024	69,122	75,133	-	0.00
Citigroup	USD	EUR	24-Apr-2024	93	85	-	0.00
Citigroup	USD	EUR	24-Apr-2024	30	27	-	0.00
Citigroup	USD	EUR	24-Apr-2024	185	169	-	0.00
Citigroup	USD	EUR	24-Apr-2024	1,867	1,730	-	0.00
Citigroup	USD	EUR	24-Apr-2024	3,744	3,446	-	0.00
Citigroup	USD	EUR	24-Apr-2024	32,278	29,808	-	0.00
Citigroup	USD	EUR	24-Apr-2024	31,931	29,387	-	0.00
Citigroup	USD	EUR	24-Apr-2024	33,926	31,330	-	0.00
Citigroup	USD	EUR	24-Apr-2024	152,777	141,093	-	0.00
Citigroup	USD	EUR	24-Apr-2024	55,962	51,339	1	0.00
Citigroup	USD	EUR	24-Apr-2024	342,005	315,491	1	0.00
Citigroup	USD	EUR	24-Apr-2024	162,665	149,227	2	0.00
Citigroup	USD	EUR	24-Apr-2024	176,701	162,102	2	0.00
Citigroup	USD	EUR	24-Apr-2024	346,263	317,394	3	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(249)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>1,869,693</b>	<b>99.17</b>
<b>Other net assets</b>						<b>15,700</b>	<b>0.83</b>
<b>Total net assets</b>						<b>1,885,393</b>	<b>100.00</b>

† Managed by subsidiaries of abrtn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Asian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>86.46%</b>					
<b>Bonds 20.58%</b>					
<b>Australia 1.12%</b>					
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	200,000	195	1.12
				<b>195</b>	<b>1.12</b>
<b>Cayman Islands 3.11%</b>					
CK Hutchison International 23 Ltd	4.8750	21-Apr-2033	200,000	198	1.14
Sunac China Holdings Ltd	6.0000	30-Sep-2025	35,260	4	0.02
Tencent Holdings Ltd	3.8400	22-Apr-2051	200,000	151	0.87
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	200,000	188	1.08
				<b>541</b>	<b>3.11</b>
<b>Hong Kong 1.10%</b>					
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	200,000	191	1.10
				<b>191</b>	<b>1.10</b>
<b>India 4.47%</b>					
Indiabulls Housing Finance Ltd	9.0000	29-Apr-2026	50,000,000	578	3.33
Power Finance Corp Ltd (EMTN)	5.2500	10-Aug-2028	200,000	199	1.14
				<b>777</b>	<b>4.47</b>
<b>Jersey - Channel Islands 0.94%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	163	0.94
				<b>163</b>	<b>0.94</b>
<b>Republic of Korea (South) 4.28%</b>					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	200,000	190	1.09
KB Kookmin Card Co Ltd	4.0000	9-Jun-2025	200,000	196	1.13
SK Hynix Inc	2.3750	19-Jan-2031	200,000	165	0.95
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	193	1.11
				<b>744</b>	<b>4.28</b>
<b>Singapore 1.12%</b>					
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	200,000	195	1.12
				<b>195</b>	<b>1.12</b>
<b>Thailand 1.06%</b>					
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	185	1.06
				<b>185</b>	<b>1.06</b>
<b>United Kingdom 1.15%</b>					
Standard Chartered PLC*	VAR	PERP	200,000	200	1.15
				<b>200</b>	<b>1.15</b>
<b>United States 1.15%</b>					
Hyundai Capital America	5.8000	26-Jun-2025	200,000	200	1.15
				<b>200</b>	<b>1.15</b>
<b>Virgin Islands (British) 1.08%</b>					
Wheelock MTN BVI Ltd (EMTN)	2.3750	25-Jan-2026	200,000	189	1.08
				<b>189</b>	<b>1.08</b>
<b>Total Bonds</b>				<b>3,580</b>	<b>20.58</b>
<b>Bonds - convertibles 0.02%</b>					
<b>Cayman Islands 0.02%</b>					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	43,586	3	0.02
				<b>3</b>	<b>0.02</b>
<b>Total Bonds - convertibles</b>				<b>3</b>	<b>0.02</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>86.46% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 65.86%</b>					
<b>India 9.72%</b>					
India Government Bond	6.9900	15-Dec-2051	45,000,000	532	3.06
India Government Bond	7.1800	24-Jul-2037	17,700,000	214	1.23
India Government Bond	7.4000	19-Sep-2062	27,500,000	341	1.96
National Highways Authority of India	7.7000	13-Sep-2029	50,000,000	605	3.47
				<b>1,692</b>	<b>9.72</b>
<b>Indonesia 19.67%</b>					
Indonesia Government International Bond	5.2500	17-Jan-2042	400,000	402	2.31
Indonesia Treasury Bond	6.3750	15-Apr-2032	11,000,000,000	682	3.92
Indonesia Treasury Bond	6.5000	15-Feb-2031	17,100,000,000	1,071	6.16
Indonesia Treasury Bond	7.0000	15-Feb-2033	13,787,000,000	888	5.10
Indonesia Treasury Bond	8.3750	15-Apr-2039	5,300,000,000	379	2.18
				<b>3,422</b>	<b>19.67</b>
<b>Malaysia 13.28%</b>					
Malaysia Government Bond	2.6320	15-Apr-2031	2,500,000	492	2.83
Malaysia Government Bond	3.7330	15-Jun-2028	2,000,000	426	2.45
Malaysia Government Bond	3.7570	22-May-2040	1,166,000	239	1.38
Malaysia Government Bond	3.8990	16-Nov-2027	1,900,000	407	2.34
Malaysia Government Bond	4.0650	15-Jun-2050	1,100,000	229	1.31
Malaysia Government Bond	4.6960	15-Oct-2042	700,000	160	0.92
Malaysia Government Bond	4.8930	8-Jun-2038	1,100,000	255	1.47
Malaysia Government Investment Issue	3.4470	15-Jul-2036	500,000	101	0.58
				<b>2,309</b>	<b>13.28</b>
<b>Philippines 9.21%</b>					
Philippine Government Bond	6.6250	17-Aug-2033	6,100,000	111	0.64
Philippine Government Bond	6.7500	15-Sep-2032	40,500,000	740	4.26
Philippine Government Bond	8.0000	30-Sep-2035	13,130,000	267	1.53
Philippine Government Bond	9.2500	5-Nov-2034	22,100,000	483	2.78
				<b>1,601</b>	<b>9.21</b>
<b>Republic of Korea (South) 9.25%</b>					
Korea Treasury Bond (Zero coupon)		10-Sep-2027	750,000,000	554	3.18
Korea Treasury Bond (Zero coupon)		10-Mar-2052	1,675,000,000	1,055	6.07
				<b>1,609</b>	<b>9.25</b>
<b>Singapore 1.56%</b>					
Singapore Government Bond	2.3750	1-Jul-2039	400,000	272	1.56
				<b>272</b>	<b>1.56</b>
<b>United States 3.17%</b>					
European Investment Bank (EMTN)	2.7000	22-Apr-2024	4,000,000	551	3.17
				<b>551</b>	<b>3.17</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>11,456</b>	<b>65.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>15,039</b>	<b>86.46</b>
<b>Other transferable securities and money market instruments 0.18%</b>					
<b>Bonds 0.18%</b>					
<b>Cayman Islands 0.18%</b>					
Sunac China Holdings Ltd	6.2500	30-Sep-2026	35,260	4	0.02
Sunac China Holdings Ltd	6.5000	30-Sep-2027	70,520	7	0.04
Sunac China Holdings Ltd	6.7500	30-Sep-2028	105,781	9	0.05
Sunac China Holdings Ltd	7.0000	30-Sep-2029	105,781	8	0.05



# Schedule of Investments as at 31 March 2024 (continued)

## Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 0.18% (continued)</b>					
<b>Bonds 0.18% (continued)</b>					
<b>Cayman Islands 0.18% (continued)</b>					
Sunac China Holdings Ltd	7.2500	30-Sep-2030	49,693	3	0.02
				<b>31</b>	<b>0.18</b>
<b>Total Bonds</b>				<b>31</b>	<b>0.18</b>
<b>Total Other transferable securities and money market instruments</b>				<b>31</b>	<b>0.18</b>

## Undertakings for collective investments in transferable securities 9.98%

### Funds 9.98%

#### Luxembourg 9.98%

abrdn SICAV I - Asian Credit Sustainable Bond Fund*			137,770	1,736	9.98
				<b>1,736</b>	<b>9.98</b>
<b>Total Funds</b>				<b>1,736</b>	<b>9.98</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,736</b>	<b>9.98</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	THB	USD	19-Apr-2024	30,396,592	855,558	(20)	(0.12)
BNP Paribas	THB	USD	19-Apr-2024	14,155,069	398,416	(9)	(0.06)
Citigroup	EUR	USD	8-Apr-2024	1,721,110	1,864,612	(7)	(0.04)
Citigroup	EUR	USD	8-Apr-2024	1,018,023	1,102,904	(4)	(0.02)
Citigroup	USD	EUR	8-Apr-2024	1,096,335	1,016,385	(1)	0.00
Citigroup	USD	EUR	8-Apr-2024	1,856,494	1,721,110	(1)	(0.01)
Citigroup	USD	EUR	8-Apr-2024	1,794	1,638	-	0.00
Citigroup	EUR	USD	7-May-2024	1,016,385	1,097,648	1	0.00
Citigroup	EUR	USD	7-May-2024	1,721,110	1,858,717	1	0.01
Citigroup	SGD	USD	7-Jun-2024	1,666,524	1,255,035	(15)	(0.08)
Citigroup	SGD	USD	7-Jun-2024	896,978	675,501	(8)	(0.05)
Goldman Sachs	THB	USD	19-Apr-2024	10,901,000	309,073	(9)	(0.05)
Goldman Sachs	THB	USD	19-Apr-2024	5,021,000	142,359	(4)	(0.02)
Goldman Sachs	KRW	USD	26-Apr-2024	106,478,209	80,642	(2)	(0.01)
Royal Bank of Canada	KRW	USD	26-Apr-2024	1,078,284,660	811,518	(10)	(0.06)
Royal Bank of Canada	TWD	USD	21-Jun-2024	11,526,000	366,284	(3)	(0.01)
Royal Bank of Canada	USD	KRW	26-Apr-2024	26,941	35,797,179	-	0.00
Standard Chartered	CNH	USD	25-Jun-2024	16,190,369	2,260,619	(19)	(0.11)
Standard Chartered	CNH	USD	25-Jun-2024	9,196,917	1,284,141	(11)	(0.07)
Standard Chartered	USD	MYR	24-May-2024	796,217	3,781,635	(7)	(0.04)
Standard Chartered	USD	MYR	24-May-2024	37,676	177,000	-	0.00
Standard Chartered	USD	MYR	24-May-2024	148,787	699,000	-	0.00
Standard Chartered	USD	HKD	14-Jun-2024	482,914	3,768,366	-	0.00
Standard Chartered	USD	THB	19-Apr-2024	63,870	2,298,000	1	0.00
Standard Chartered	USD	THB	19-Apr-2024	94,165	3,388,000	1	0.01
Standard Chartered	USD	HKD	14-Jun-2024	1,109,420	8,657,243	1	0.00
Standard Chartered	MYR	USD	24-May-2024	3,117,873	656,463	6	0.03
UBS	PHP	USD	5-Jun-2024	15,970,971	285,800	(2)	(0.01)
UBS	USD	THB	19-Apr-2024	55,476	1,993,000	1	0.00
UBS	USD	IDR	21-May-2024	134,957	2,107,695,026	2	0.01
UBS	USD	THB	19-Apr-2024	134,947	4,848,000	2	0.01
UBS	USD	PHP	5-Jun-2024	1,010,106	56,446,463	6	0.03
UBS	USD	IDR	21-May-2024	433,325	6,767,457,504	7	0.05
UBS	USD	TWD	21-Jun-2024	1,167,048	36,326,626	20	0.13
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(83)</b>	<b>(0.48)</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Bond Fund (continued)

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	3,323,907	18-Jun-2024	USD	30	23	0.14
Merrill Lynch	2 Year US Treasury Note (CBT) Future	2,453,813	28-Jun-2024	USD	12	-	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	2,889,422	28-Jun-2024	USD	27	9	0.05
Merrill Lynch	Korea 10 Year Bond Future	1,814,240,000	18-Jun-2024	KRW	16	(8)	(0.05)
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	129,000	18-Jun-2024	USD	1	3	0.02
<b>Unrealised appreciation on open future contracts</b>						<b>27</b>	<b>0.16</b>
<b>Total investments</b>						<b>16,750</b>	<b>96.30</b>
<b>Other net assets</b>						<b>643</b>	<b>3.70</b>
<b>Total net assets</b>						<b>17,393</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Asian Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.12%</b>					
<b>Bonds 84.97%</b>					
<b>Australia 4.48%</b>					
Commonwealth Bank of Australia	3.7840	14-Mar-2032	200,000	177	1.43
Macquarie Bank Ltd	3.6240	3-Jun-2030	200,000	177	1.44
QBE Insurance Group Ltd*	VAR	PERP	200,000	198	1.61
				<b>552</b>	<b>4.48</b>
<b>Bermuda 1.39%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	171	1.39
				<b>171</b>	<b>1.39</b>
<b>Cayman Islands 18.66%</b>					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	168	1.36
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	160	1.30
Central China Real Estate Ltd	7.7500	24-May-2024	200,000	7	0.06
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	200,000	14	0.11
Geely Automobile Holdings Ltd*	VAR	PERP	200,000	197	1.60
Health & Happiness H&H International Holdings Ltd	13.5000	26-Jun-2026	200,000	215	1.74
Hutchison Whampoa International 03/33 Ltd	7.4500	24-Nov-2033	200,000	234	1.90
MAF Global Securities Ltd*	VAR	PERP	200,000	210	1.70
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	200,000	190	1.54
Sands China Ltd	5.4000	8-Aug-2028	200,000	196	1.59
Shui On Development Holding Ltd	5.5000	3-Mar-2025	200,000	137	1.11
Tencent Holdings Ltd	3.8400	22-Apr-2051	250,000	189	1.53
Wynn Macau Ltd	5.5000	1-Oct-2027	200,000	191	1.55
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	400,000	6	0.05
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	200,000	188	1.52
				<b>2,302</b>	<b>18.66</b>
<b>France 1.70%</b>					
BNP Paribas SA*	VAR	PERP	200,000	209	1.70
				<b>209</b>	<b>1.70</b>
<b>Hong Kong 8.27%</b>					
AIA Group Ltd	5.6250	25-Oct-2027	200,000	204	1.66
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	252	2.04
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	200,000	191	1.55
GLP China Holdings Ltd (EMTN)	2.9500	29-Mar-2026	200,000	162	1.31
Lenovo Group Ltd	6.5360	27-Jul-2032	200,000	211	1.71
				<b>1,020</b>	<b>8.27</b>
<b>India 3.16%</b>					
Power Finance Corp Ltd (EMTN)	3.7500	6-Dec-2027	200,000	188	1.53
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	201	1.63
				<b>389</b>	<b>3.16</b>
<b>Indonesia 2.97%</b>					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	186	1.50
Indonesia Infrastructure Finance PT	1.5000	27-Jan-2026	200,000	181	1.47
				<b>367</b>	<b>2.97</b>
<b>Mauritius 4.60%</b>					
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	200,000	195	1.58
India Green Power Holdings	4.0000	22-Feb-2027	200,000	174	1.41
Network i2i Ltd*	VAR	PERP	200,000	198	1.61
				<b>567</b>	<b>4.60</b>
<b>Netherlands 1.62%</b>					
Royal Capital BV	VAR	5-Nov-2168	200,000	199	1.62
				<b>199</b>	<b>1.62</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.12% (continued)</b>					
<b>Bonds 84.97% (continued)</b>					
<b>Philippines 2.79%</b>					
Globe Telecom Inc	3.0000	23-Jul-2035	200,000	156	1.27
Manila Water Co Inc	4.3750	30-Jul-2030	200,000	188	1.52
				<b>344</b>	<b>2.79</b>
<b>Republic of Korea (South) 10.77%</b>					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	350,000	332	2.69
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	200,000	199	1.61
Shinhan Bank Co Ltd (GMTN)	4.5000	26-Mar-2028	200,000	193	1.56
Shinhan Financial Group Co Ltd	5.0000	24-Jul-2028	200,000	198	1.61
SK Hynix Inc	6.5000	17-Jan-2033	200,000	213	1.73
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	193	1.57
				<b>1,328</b>	<b>10.77</b>
<b>Singapore 8.02%</b>					
DBS Group Holdings Ltd	5.4790	12-Sep-2025	200,000	201	1.63
GLP Pte Ltd*	VAR	PERP	200,000	94	0.76
Medco Oak Tree Pte Ltd	7.3750	14-May-2026	200,000	201	1.63
Singapore Airlines Ltd (EMTN)	5.2500	21-Mar-2034	200,000	201	1.63
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	300,000	292	2.37
				<b>989</b>	<b>8.02</b>
<b>Thailand 1.44%</b>					
Bangkok Bank PCL	VAR	25-Sep-2034	200,000	178	1.44
				<b>178</b>	<b>1.44</b>
<b>United Arab Emirates 1.33%</b>					
DP World Ltd	6.8500	2-Jul-2037	150,000	164	1.33
				<b>164</b>	<b>1.33</b>
<b>United Kingdom 6.36%</b>					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	206	1.67
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	178	1.45
Standard Chartered PLC*	VAR	PERP	400,000	400	3.24
				<b>784</b>	<b>6.36</b>
<b>United States 3.20%</b>					
Nissan Motor Acceptance Co LLC	7.0500	15-Sep-2028	200,000	210	1.70
SK Battery America Inc	2.1250	26-Jan-2026	200,000	185	1.50
				<b>395</b>	<b>3.20</b>
<b>Virgin Islands (British) 4.21%</b>					
CAS Capital No 1 Ltd*	VAR	PERP	200,000	184	1.49
NWD Finance BVI Ltd*	VAR	PERP	200,000	145	1.18
Studio City Finance Ltd	6.5000	15-Jan-2028	200,000	191	1.54
				<b>520</b>	<b>4.21</b>
<b>Total Bonds</b>				<b>10,478</b>	<b>84.97</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 13.15%</b>					
<b>Hong Kong 1.72%</b>					
Hong Kong Government International Bond	5.2500	11-Jan-2053	200,000	213	1.72
				<b>213</b>	<b>1.72</b>
<b>Indonesia 3.13%</b>					
Indonesia Government International Bond	5.2500	17-Jan-2042	260,000	261	2.12
Indonesia Government International Bond	7.7500	17-Jan-2038	100,000	125	1.01
				<b>386</b>	<b>3.13</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.12% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 13.15% (continued)</b>					
<b>Mongolia 1.71%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	200,000	211	1.71
				<b>211</b>	<b>1.71</b>
<b>Philippines 3.44%</b>					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	203	1.65
Philippine Government International Bond	6.3750	23-Oct-2034	200,000	221	1.79
				<b>424</b>	<b>3.44</b>
<b>Republic of Korea (South) 3.15%</b>					
Korea Electric Power Corp	4.0000	14-Jun-2027	200,000	194	1.58
Korea Housing Finance Corp	4.6250	24-Feb-2033	200,000	194	1.57
				<b>388</b>	<b>3.15</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,622</b>	<b>13.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>12,100</b>	<b>98.12</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	12-Apr-2024	3,783	4,840	-	0.00
Citigroup	SGD	USD	12-Apr-2024	15	11	-	0.00
Citigroup	SGD	USD	12-Apr-2024	10	8	-	0.00
Citigroup	SGD	USD	12-Apr-2024	10	7	-	0.00
Citigroup	SGD	USD	12-Apr-2024	10	7	-	0.00
Citigroup	SGD	USD	12-Apr-2024	2	2	-	0.00
Citigroup	SGD	USD	12-Apr-2024	7,974	5,943	-	0.00
Citigroup	SGD	USD	12-Apr-2024	10,965	8,172	-	0.00
Citigroup	USD	SGD	12-Apr-2024	8	11	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(2)</b>	<b>(0.01)</b>

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(332,391)	18-Jun-2024	USD	(3)	(2)	(0.02)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	1,840,359	28-Jun-2024	USD	9	-	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	107,016	28-Jun-2024	USD	1	-	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	645,000	18-Jun-2024	USD	5	16	0.13
<b>Unrealised appreciation on open future contracts</b>						<b>14</b>	<b>0.11</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Credit Sustainable Bond Fund (continued)

Total investments	12,112	98.22
Other net assets	219	1.78
Total net assets	12,331	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 March 2024

## Asian High Yield Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.25%</b>					
<b>Mortgage and Asset Backed Securities 1.13%</b>					
<b>Panama 1.13%</b>					
UEP Penonome II SA	6.5000	1-Oct-2038	250,000	173	1.13
				<b>173</b>	<b>1.13</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>173</b>	<b>1.13</b>
<b>Bonds 78.35%</b>					
<b>Bermuda 1.84%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	330,000	282	1.84
				<b>282</b>	<b>1.84</b>
<b>Cayman Islands 15.63%</b>					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	168	1.09
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	160	1.05
Country Garden Holdings Co Ltd	4.8000	6-Aug-2030	200,000	14	0.09
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	400,000	27	0.18
Dar Al-Arkan Sukuk Co Ltd (EMTN)	8.0000	25-Feb-2029	200,000	207	1.35
Greentown China Holdings Ltd	5.6500	13-Jul-2025	200,000	185	1.21
Health & Happiness H&H International Holdings Ltd	13.5000	26-Jun-2026	200,000	215	1.40
MAF Global Securities Ltd*	VAR	PERP	210,000	220	1.44
Melco Resorts Finance Ltd	5.3750	4-Dec-2029	210,000	192	1.25
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	330,000	313	2.04
MGM China Holdings Ltd	5.2500	18-Jun-2025	240,000	237	1.54
Times China Holdings Ltd (Zero coupon)		22-Mar-2026	400,000	11	0.07
Wynn Macau Ltd	5.5000	15-Jan-2026	200,000	195	1.27
Wynn Macau Ltd	5.6250	26-Aug-2028	250,000	237	1.55
Yuzhou Group Holdings Co Ltd	8.5000	26-Feb-2030	300,000	15	0.10
				<b>2,396</b>	<b>15.63</b>
<b>China 1.80%</b>					
Industrial & Commercial Bank of China Ltd*	VAR	PERP	290,000	275	1.80
				<b>275</b>	<b>1.80</b>
<b>Colombia 1.15%</b>					
Banco Davivienda SA*	VAR	PERP	250,000	177	1.15
				<b>177</b>	<b>1.15</b>
<b>Germany 1.29%</b>					
Deutsche Bank AG*	VAR	PERP	200,000	197	1.29
				<b>197</b>	<b>1.29</b>
<b>Hong Kong 1.53%</b>					
Bank of East Asia Ltd (EMTN)	VAR	22-Apr-2032	250,000	235	1.53
				<b>235</b>	<b>1.53</b>
<b>India 6.57%</b>					
Axis Bank Ltd*	VAR	PERP	400,000	372	2.43
Indiabulls Housing Finance Ltd	9.7000	3-Jul-2027	200,000	200	1.30
ReNew Wind Energy AP2	4.5000	14-Jul-2028	200,000	183	1.20
Shriram Finance Ltd	6.6250	22-Apr-2027	250,000	251	1.64
				<b>1,006</b>	<b>6.57</b>
<b>Indonesia 4.43%</b>					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	186	1.21
Bank Tabungan Negara Persero Tbk PT	4.2000	23-Jan-2025	310,000	306	2.00
Pakuwon Jati Tbk PT	4.8750	29-Apr-2028	200,000	187	1.22
				<b>679</b>	<b>4.43</b>
<b>Israel 1.29%</b>					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	200,000	198	1.29
				<b>198</b>	<b>1.29</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.25% (continued)</b>					
<b>Bonds 78.35% (continued)</b>					
<b>Japan 1.30%</b>					
SoftBank Group Corp	6.0000	30-Jul-2025	200,000	199	1.30
				<b>199</b>	<b>1.30</b>
<b>Kazakhstan 1.34%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	100,000,000	206	1.34
				<b>206</b>	<b>1.34</b>
<b>Mauritius 7.48%</b>					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	320,000	315	2.05
India Cleantech Energy	4.7000	10-Aug-2026	250,000	201	1.31
India Green Power Holdings	4.0000	22-Feb-2027	300,000	261	1.70
Network i2i Ltd*	VAR	PERP	200,000	198	1.30
UPL Corp Ltd	4.5000	8-Mar-2028	200,000	172	1.12
				<b>1,147</b>	<b>7.48</b>
<b>Netherlands 1.40%</b>					
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	200,000	215	1.40
				<b>215</b>	<b>1.40</b>
<b>Peru 1.26%</b>					
Auna SAA	6.5000	20-Nov-2025	200,000	193	1.26
				<b>193</b>	<b>1.26</b>
<b>Philippines 1.57%</b>					
Globe Telecom Inc*	VAR	PERP	250,000	240	1.57
				<b>240</b>	<b>1.57</b>
<b>Portugal 0.81%</b>					
Novo Banco SA	VAR	1-Dec-2033	100,000	125	0.81
				<b>125</b>	<b>0.81</b>
<b>Republic of Korea (South) 2.56%</b>					
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	200,000	199	1.30
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	193	1.26
				<b>392</b>	<b>2.56</b>
<b>Singapore 3.83%</b>					
Continuum Energy Levanter Pte Ltd	4.5000	9-Feb-2027	200,000	165	1.08
Medco Oak Tree Pte Ltd	7.3750	14-May-2026	220,000	221	1.44
Singapore Airlines Ltd (EMTN)	5.2500	21-Mar-2034	200,000	201	1.31
				<b>587</b>	<b>3.83</b>
<b>Thailand 4.41%</b>					
Bangkok Bank PCL*	VAR	PERP	200,000	195	1.27
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	195	1.27
Krung Thai Bank PCL*	VAR	PERP	300,000	286	1.87
				<b>676</b>	<b>4.41</b>
<b>United Kingdom 5.84%</b>					
HSBC Holdings PLC*	VAR	PERP	210,000	177	1.16
Standard Chartered PLC*	VAR	PERP	200,000	165	1.07
Standard Chartered PLC*	VAR	PERP	250,000	253	1.65
Standard Chartered PLC*	VAR	PERP	300,000	300	1.96
				<b>895</b>	<b>5.84</b>
<b>United States 1.29%</b>					
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	198	1.29
				<b>198</b>	<b>1.29</b>
<b>Virgin Islands (British) 9.73%</b>					
CAS Capital No 1 Ltd*	VAR	PERP	340,000	312	2.04



# Schedule of Investments as at 31 March 2024 (continued)

## Asian High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.25% (continued)</b>					
<b>Bonds 78.35% (continued)</b>					
<b>Virgin Islands (British) 9.73% (continued)</b>					
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	250,000	237	1.55
Fortune Star BVI Ltd	5.0500	27-Jan-2027	200,000	163	1.06
NWD Finance BVI Ltd*	VAR	PERP	200,000	146	0.95
NWD Finance BVI Ltd*	VAR	PERP	200,000	177	1.15
NWD MTN Ltd	5.8750	16-Jun-2027	250,000	227	1.48
Studio City Finance Ltd	5.0000	15-Jan-2029	260,000	229	1.50
				<b>1,491</b>	<b>9.73</b>
<b>Total Bonds</b>				<b>12,009</b>	<b>78.35</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 17.77%</b>					
<b>Bahamas 1.56%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	265,000	238	1.56
				<b>238</b>	<b>1.56</b>
<b>Brazil 1.50%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2029	1,150,000	230	1.50
				<b>230</b>	<b>1.50</b>
<b>Colombia 0.58%</b>					
Colombian TES	10.0000	24-Jul-2024	345,000,000	89	0.58
				<b>89</b>	<b>0.58</b>
<b>Egypt 1.36%</b>					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	209	1.36
				<b>209</b>	<b>1.36</b>
<b>Indonesia 1.11%</b>					
Indonesia Treasury Bond	10.5000	15-Aug-2030	2,250,000,000	170	1.11
				<b>170</b>	<b>1.11</b>
<b>Ivory Coast 1.30%</b>					
Ivory Coast Government International Bond	7.6250	30-Jan-2033	200,000	199	1.30
				<b>199</b>	<b>1.30</b>
<b>Jordan 1.33%</b>					
Jordan Government International Bond	7.7500	15-Jan-2028	200,000	203	1.33
				<b>203</b>	<b>1.33</b>
<b>Mexico 1.38%</b>					
Mexican Bonos	10.0000	5-Dec-2024	3,515,000	211	1.38
				<b>211</b>	<b>1.38</b>
<b>Mongolia 2.41%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	350,000	369	2.41
				<b>369</b>	<b>2.41</b>
<b>Oman 2.18%</b>					
Oman Government International Bond	7.3750	28-Oct-2032	300,000	334	2.18
				<b>334</b>	<b>2.18</b>
<b>Rwanda 1.06%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	200,000	163	1.06
				<b>163</b>	<b>1.06</b>
<b>Uruguay 0.74%</b>					
Uruguay Government International Bond	8.2500	21-May-2031	4,450,000	114	0.74
				<b>114</b>	<b>0.74</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.25% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 17.77% (continued)					
Uzbekistan 1.26%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	200,000	194	1.26
				194	1.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				2,723	17.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				14,905	97.25

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	CNH	USD	19-Apr-2024	613	85	-	0.00
Citigroup	CNH	USD	19-Apr-2024	44,542	6,222	-	0.00
Citigroup	CNH	USD	19-Apr-2024	44,543	6,222	-	0.00
Citigroup	CNH	USD	19-Apr-2024	48,184	6,731	-	0.00
Citigroup	SGD	USD	19-Apr-2024	125	94	-	0.00
Citigroup	SGD	USD	19-Apr-2024	9,117	6,863	-	0.00
Citigroup	SGD	USD	19-Apr-2024	9,733	7,326	-	0.00
Citigroup	USD	EUR	30-May-2024	127,929	117,533	-	0.00
Unrealised appreciation on open forward foreign exchange contracts						-	0.00
Total investments						14,905	97.25
Other net assets						422	2.75
Total net assets						15,327	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 March 2024

## Asian SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>95.97%</b>			
<b>Equities 92.43%</b>			
<b>Australia 5.76%</b>			
CSL Ltd	11,950	2,238	4.73
Pro Medicus Ltd	7,209	487	1.03
		<b>2,725</b>	<b>5.76</b>
<b>Cayman Islands 3.56%</b>			
GDS Holdings Ltd	360,560	294	0.62
JD Health International Inc	186,450	661	1.39
Kingdee International Software Group Co Ltd	218,000	246	0.52
Yadea Group Holdings Ltd	300,000	486	1.03
		<b>1,687</b>	<b>3.56</b>
<b>China 18.48%</b>			
Amoy Diagnostics Co Ltd	153,800	464	0.98
Bank of Ningbo Co Ltd	219,400	624	1.32
BYD Co Ltd	21,500	554	1.17
Centre Testing International Group Co Ltd	208,700	367	0.78
Contemporary Ampere Technology Co Ltd	34,458	903	1.91
Estun Automation Co Ltd	134,599	355	0.75
NARI Technology Co Ltd	303,777	1,020	2.15
Ningbo Orient Wires & Cables Co Ltd	109,900	671	1.42
Ping An Insurance Group Co of China Ltd	207,000	875	1.85
Shenzhen Mindray Bio-Medical Electronics Co Ltd	30,542	1,185	2.50
Sungrow Power Supply Co Ltd	61,468	879	1.86
Yifeng Pharmacy Chain Co Ltd	154,600	849	1.79
		<b>8,746</b>	<b>18.48</b>
<b>Hong Kong 2.85%</b>			
Swire Properties Ltd	470,000	987	2.08
Vitasoy International Holdings Ltd	422,000	363	0.77
		<b>1,350</b>	<b>2.85</b>
<b>India 18.74%</b>			
ABB India Ltd	13,589	1,037	2.19
Aptus Value Housing Finance India Ltd	115,237	427	0.90
Bharti Airtel Ltd	50,000	740	1.56
Container Corp of India Ltd	78,303	829	1.75
HDFC Bank Ltd	65,127	1,130	2.39
ICICI Bank Ltd	101,550	1,334	2.82
Power Grid Corp of India Ltd	416,373	1,385	2.93
SBI Life Insurance Co Ltd	70,994	1,279	2.70
Vijaya Diagnostic Centre Pvt Ltd	92,871	709	1.50
		<b>8,870</b>	<b>18.74</b>
<b>Indonesia 4.01%</b>			
Bank Rakyat Indonesia Persero Tbk PT	3,144,892	1,197	2.53
Medikaloka Hermina Tbk PT	9,421,800	700	1.48
		<b>1,897</b>	<b>4.01</b>
<b>Netherlands 5.36%</b>			
ASM International NV	1,983	1,211	2.56
ASML Holding NV	1,376	1,324	2.80
		<b>2,535</b>	<b>5.36</b>
<b>New Zealand 1.41%</b>			
Mercury NZ Ltd	162,348	669	1.41
		<b>669</b>	<b>1.41</b>
<b>Philippines 0.71%</b>			
Ayala Land Inc	587,400	337	0.71
		<b>337</b>	<b>0.71</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>95.97% (continued)</b>			
<b>Equities 92.43% (continued)</b>			
<b>Republic of Korea (South) 5.69%</b>			
LG Chem Ltd	2,527	824	1.74
Lunit Inc	8,690	380	0.80
Samsung Biologics Co Ltd	1,525	941	1.99
Samsung SDI Co Ltd	1,570	549	1.16
		<b>2,694</b>	<b>5.69</b>
<b>Singapore 4.80%</b>			
CapitaLand India Trust	1,050,648	815	1.72
City Developments Ltd	180,600	784	1.66
ComfortDelGro Corp Ltd	643,300	671	1.42
		<b>2,270</b>	<b>4.80</b>
<b>Taiwan 14.39%</b>			
Chroma ATE Inc	142,000	1,133	2.39
Delta Electronics Inc	34,000	362	0.77
Sinbon Electronics Co Ltd	75,000	647	1.37
Taiwan Semiconductor Manufacturing Co Ltd	192,000	4,671	9.86
		<b>6,813</b>	<b>14.39</b>
<b>Thailand 1.78%</b>			
Ngern Tid Lor PCL	712,500	438	0.93
SCG Packaging PCL	518,500	404	0.85
		<b>842</b>	<b>1.78</b>
<b>United Kingdom 2.64%</b>			
MP Evans Group PLC	56,929	582	1.23
ReNew Energy Global PLC	111,058	667	1.41
		<b>1,249</b>	<b>2.64</b>
<b>United States 2.25%</b>			
ResMed Inc	54,298	1,065	2.25
		<b>1,065</b>	<b>2.25</b>
<b>Total Equities</b>		<b>43,749</b>	<b>92.43</b>
<b>Funds 3.54%</b>			
<b>Australia 3.54%</b>			
Goodman Group	76,678	1,675	3.54
		<b>1,675</b>	<b>3.54</b>
<b>Total Funds</b>		<b>1,675</b>	<b>3.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>45,424</b>	<b>95.97</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	8-Apr-2024	345,854	257,382	(1)	0.00
Citigroup	USD	SGD	8-Apr-2024	276,101	372,978	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	75	82	-	0.00
Citigroup	EUR	USD	8-Apr-2024	89	96	-	0.00
Citigroup	EUR	USD	8-Apr-2024	91	99	-	0.00
Citigroup	EUR	USD	8-Apr-2024	79	86	-	0.00
Citigroup	EUR	USD	8-Apr-2024	80	88	-	0.00
Citigroup	EUR	USD	8-Apr-2024	73	80	-	0.00
Citigroup	EUR	USD	8-Apr-2024	75	82	-	0.00
Citigroup	EUR	USD	8-Apr-2024	72	79	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Asian SDG Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	8-Apr-2024	5,249	5,687	-	0.00
Citigroup	EUR	USD	8-Apr-2024	5,147	5,576	-	0.00
Citigroup	EUR	USD	7-May-2024	5,373	5,803	-	0.00
Citigroup	EUR	USD	7-May-2024	5,483	5,921	-	0.00
Citigroup	SGD	USD	8-Apr-2024	128	95	-	0.00
Citigroup	SGD	USD	8-Apr-2024	107	80	-	0.00
Citigroup	SGD	USD	8-Apr-2024	114	86	-	0.00
Citigroup	SGD	USD	8-Apr-2024	106	79	-	0.00
Citigroup	SGD	USD	8-Apr-2024	36	27	-	0.00
Citigroup	SGD	USD	8-Apr-2024	25	19	-	0.00
Citigroup	SGD	USD	7-May-2024	53	39	-	0.00
Citigroup	SGD	USD	8-Apr-2024	1,000	753	-	0.00
Citigroup	SGD	USD	8-Apr-2024	500	372	-	0.00
Citigroup	SGD	USD	8-Apr-2024	645	481	-	0.00
Citigroup	SGD	USD	8-Apr-2024	5,006	3,734	-	0.00
Citigroup	SGD	USD	8-Apr-2024	5,044	3,784	-	0.00
Citigroup	SGD	USD	8-Apr-2024	6,155	4,585	-	0.00
Citigroup	SGD	USD	8-Apr-2024	5,463	4,109	-	0.00
Citigroup	SGD	USD	8-Apr-2024	7,400	5,507	-	0.00
Citigroup	SGD	USD	7-May-2024	7,732	5,731	-	0.00
Citigroup	SGD	USD	8-Apr-2024	10,054	7,480	-	0.00
Citigroup	USD	EUR	8-Apr-2024	94	86	-	0.00
Citigroup	USD	EUR	8-Apr-2024	95	87	-	0.00
Citigroup	USD	EUR	7-May-2024	91	83	-	0.00
Citigroup	USD	EUR	7-May-2024	92	85	-	0.00
Citigroup	USD	SGD	8-Apr-2024	400	531	-	0.00
Citigroup	USD	SGD	8-Apr-2024	171	228	-	0.00
Citigroup	USD	SGD	8-Apr-2024	92	124	-	0.00
Citigroup	USD	SGD	7-May-2024	88	119	-	0.00
Citigroup	USD	SGD	7-May-2024	4,301	5,790	-	0.00
Citigroup	USD	SGD	8-Apr-2024	4,508	6,046	-	0.00
Citigroup	USD	EUR	8-Apr-2024	5,914	5,483	-	0.00
Citigroup	USD	EUR	8-Apr-2024	5,796	5,373	-	0.00
Citigroup	USD	SGD	8-Apr-2024	5,724	7,732	-	0.00
Citigroup	SGD	USD	7-May-2024	372,978	276,485	1	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1)</b>	<b>0.00</b>
<b>Total investments</b>						<b>45,423</b>	<b>95.97</b>
<b>Other net assets</b>						<b>1,907</b>	<b>4.03</b>
<b>Total net assets</b>						<b>47,330</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Asian Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.98%</b>			
<b>Equities 96.31%</b>			
<b>Australia 14.89%</b>			
AUB Group Ltd	809,570	15,641	3.82
Deterra Royalties Ltd	2,777,268	8,893	2.17
Gold Road Resources Ltd	7,225,287	7,433	1.82
HUB24 Ltd	489,288	13,599	3.32
JB Hi-Fi Ltd	51,571	2,164	0.53
Pro Medicus Ltd	195,499	13,191	3.23
		<b>60,921</b>	<b>14.89</b>
<b>Bermuda 1.08%</b>			
Kerry Logistics Network Ltd	4,060,282	4,420	1.08
		<b>4,420</b>	<b>1.08</b>
<b>Cayman Islands 6.52%</b>			
Alchip Technologies Ltd	105,000	10,952	2.68
ASMPT Ltd	267,700	3,365	0.82
Silergy Corp	565,000	5,787	1.41
SITC International Holdings Co Ltd	2,697,000	4,931	1.20
Zhongsheng Group Holdings Ltd	960,000	1,665	0.41
		<b>26,700</b>	<b>6.52</b>
<b>China 4.08%</b>			
Amoy Diagnostics Co Ltd	1,180,802	3,560	0.87
Centre Testing International Group Co Ltd	2,665,650	4,694	1.15
Chacha Food Co Ltd	379,216	1,914	0.47
StarPower Semiconductor Ltd	100,200	1,978	0.48
Zhejiang Shuanghuan Driveline Co Ltd	1,425,749	4,545	1.11
		<b>16,691</b>	<b>4.08</b>
<b>Hong Kong 0.13%</b>			
Aeon Stores Hong Kong Co Ltd	2,265,000	185	0.05
Kerry Logistics Network Ltd	2,304,615	349	0.08
		<b>534</b>	<b>0.13</b>
<b>India 21.96%</b>			
Aegis Logistics Ltd	2,106,608	11,272	2.76
Affle India Ltd	312,505	3,913	0.96
Apar Industries Ltd	86,536	7,189	1.76
Aptus Value Housing Finance India Ltd	2,043,023	7,575	1.85
Container Corp of India Ltd	399,339	4,226	1.03
Fortis Healthcare Ltd	2,002,640	10,074	2.46
Global Health Ltd	33,745	534	0.13
JB Chemicals & Pharmaceuticals Ltd	294,464	5,830	1.42
Jyothy Labs Ltd	2,000,426	10,583	2.59
Kfin Technologies Ltd	1,243,170	9,129	2.23
PB Fintech Ltd	534,433	7,192	1.76
Prestige Estates Projects Ltd	873,140	12,319	3.01
		<b>89,836</b>	<b>21.96</b>
<b>Indonesia 4.43%</b>			
AKR Corporindo Tbk PT	108,929,400	11,731	2.87
Bukalapak.com Tbk PT	256,408,600	2,482	0.60
Medikaloka Hermina Tbk PT	52,953,800	3,933	0.96
		<b>18,146</b>	<b>4.43</b>
<b>Luxembourg 3.04%</b>			
Samsonite International SA	3,289,800	12,432	3.04
		<b>12,432</b>	<b>3.04</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.98% (continued)</b>			
<b>Equities 96.31% (continued)</b>			
<b>Malaysia 0.16%</b>			
Shangri-La Hotels Malaysia Bhd	1,551,000	665	0.16
		<b>665</b>	<b>0.16</b>
<b>Netherlands 3.60%</b>			
ASM International NV	24,098	14,714	3.60
		<b>14,714</b>	<b>3.60</b>
<b>Republic of Korea (South) 8.78%</b>			
Classys Inc	76,224	1,998	0.49
Eugene Technology Co Ltd	111,496	3,645	0.89
Hansol Chemical Co Ltd	37,501	5,699	1.39
Koh Young Technology Inc	216,442	3,069	0.75
LEENO Industrial Inc	64,134	12,150	2.97
Lunit Inc	77,571	3,394	0.83
Park Systems Corp	47,984	5,960	1.46
		<b>35,915</b>	<b>8.78</b>
<b>Singapore 1.76%</b>			
AEM Holdings Ltd	1,858,900	3,020	0.74
Venture Corp Ltd	394,600	4,179	1.02
		<b>7,199</b>	<b>1.76</b>
<b>Taiwan 13.29%</b>			
Andes Technology Corp	249,000	3,342	0.82
Chroma ATE Inc	1,895,000	15,116	3.69
Makalot Industrial Co Ltd	1,152,000	13,384	3.27
Poya International Co Ltd	583,170	9,039	2.21
Sinbon Electronics Co Ltd	687,000	5,926	1.45
Universal Vision Biotechnology Co Ltd	891,260	7,555	1.85
		<b>54,362</b>	<b>13.29</b>
<b>Thailand 4.94%</b>			
Mega Lifesciences PCL	5,156,400	5,934	1.45
Praram 9 Hospital PCL	6,105,400	3,196	0.78
WHA Corp PCL	84,502,100	11,076	2.71
		<b>20,206</b>	<b>4.94</b>
<b>United Kingdom 2.29%</b>			
MP Evans Group PLC	691,565	7,077	1.73
ReNew Energy Global PLC	381,748	2,292	0.56
		<b>9,369</b>	<b>2.29</b>
<b>Vietnam 5.36%</b>			
FPT Corp	3,403,187	15,999	3.91
Mobile World Investment Corp	2,882,760	5,948	1.45
		<b>21,947</b>	<b>5.36</b>
<b>Total Equities</b>		<b>394,057</b>	<b>96.31</b>
<b>Funds 2.67%</b>			
<b>Australia 2.67%</b>			
Centuria Industrial REIT	4,737,149	10,936	2.67
		<b>10,936</b>	<b>2.67</b>
<b>Total Funds</b>		<b>10,936</b>	<b>2.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>404,993</b>	<b>98.98</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 1.17%</b>			
<b>Funds 1.17%</b>			
<b>Luxembourg 1.17%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	4,806	4,806	1.17
<b>Total Funds</b>		<b>4,806</b>	<b>1.17</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,806</b>	<b>1.17</b>
<b>Total investments</b>		<b>409,799</b>	<b>100.15</b>
<b>Other net liabilities</b>		<b>(627)</b>	<b>(0.15)</b>
<b>Total net assets</b>		<b>409,172</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.  
The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 March 2024

## China A Share Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>96.76%</b>			
<b>Equities 96.76%</b>			
<b>China 96.76%</b>			
Aier Eye Hospital Group Co Ltd	30,885,871	54,717	3.41
Bank of Ningbo Co Ltd	14,412,043	41,176	2.56
BYD Co Ltd	277,000	7,139	0.44
BYD Co Ltd	716,403	20,141	1.25
Centre Testing International Group Co Ltd	22,514,972	39,825	2.48
Chacha Food Co Ltd	4,085,866	20,720	1.29
China International Capital Corp Ltd	7,832,400	9,298	0.58
China International Capital Corp Ltd	6,199,872	27,654	1.72
China Merchants Bank Co Ltd	16,380,638	73,019	4.54
China Tourism Group Duty Free Corp Ltd	3,112,394	36,808	2.29
China Tourism Group Duty Free Corp Ltd	209,100	2,085	0.13
Contemporary Amperex Technology Co Ltd	3,195,626	84,140	5.24
ENN Natural Gas Co Ltd	9,180,298	24,602	1.53
Foshan Haitian Flavouring & Food Co Ltd	4,038,070	22,031	1.37
Fuyao Glass Industry Group Co Ltd	11,778,465	70,558	4.39
Glodon Co Ltd	11,898,052	18,772	1.17
Guangzhou Baiyun International Airport Co Ltd	14,081,850	19,663	1.22
Hangzhou Tigermed Consulting Co Ltd	4,315,299	31,753	1.98
Hefei Meiya Optoelectronic Technology Inc	4,699,199	12,593	0.78
Hundsun Technologies Inc	8,084,044	25,257	1.57
Inner Mongolia Yili Industrial Group Co Ltd	6,371,330	24,608	1.53
Jiangsu Changshu Rural Commercial Bank Co Ltd	23,211,100	22,930	1.43
Jiangsu Hengli Hydraulic Co Ltd	3,224,500	22,379	1.39
Jiangsu Hengrui Pharmaceuticals Co Ltd	3,645,185	23,204	1.44
Kweichow Moutai Co Ltd	628,117	148,097	9.21
Luxshare Precision Industry Co Ltd	7,057,304	28,743	1.79
Maxscend Microelectronics Co Ltd	2,994,363	42,116	2.62
Midea Group Co Ltd	7,482,096	66,534	4.14
NARI Technology Co Ltd	14,313,027	48,256	3.00
Ping An Bank Co Ltd	5,652,336	8,229	0.51
Ping An Insurance Group Co of China Ltd	2,169,500	9,169	0.57
Ping An Insurance Group Co of China Ltd	6,369,297	35,985	2.24
Proya Cosmetics Co Ltd	4,857,413	64,555	4.02
SG Micro Corp	3,515,729	31,646	1.97
Shanghai International Airport Co Ltd	1,612,254	8,093	0.50
Shanghai M&G Stationery Inc	6,811,169	33,922	2.11
Shenzhen Inovance Technology Co Ltd	3,664,605	31,065	1.93
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,696,518	66,113	4.11
StarPower Semiconductor Ltd	958,328	18,998	1.18
Sungrow Power Supply Co Ltd	3,249,819	46,704	2.91
Venustech Group Inc	5,008,683	14,407	0.90
Wanhua Chemical Group Co Ltd	3,639,632	41,728	2.60
Wuliangye Yibin Co Ltd	274,991	5,845	0.36
Yifeng Pharmacy Chain Co Ltd	4,507,875	24,863	1.55
Zhejiang Shuanghuan Driveline Co Ltd	5,399,500	17,288	1.08
Zhejiang Weixing New Building Materials Co Ltd	13,061,448	27,823	1.73
		<b>1,555,251</b>	<b>96.76</b>
<b>Total Equities</b>		<b>1,555,251</b>	<b>96.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>1,555,251</b>	<b>96.76</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	24-Apr-2024	64,567,066	70,501,812	(765)	(0.05)
Citigroup	EUR	USD	24-Apr-2024	55,692,034	60,811,023	(660)	(0.04)

# Schedule of Investments as at 31 March 2024 (continued)

China A Share Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Apr-2024	41,575,187	31,131,898	(254)	(0.02)
Citigroup	EUR	USD	24-Apr-2024	4,977,515	5,435,028	(59)	0.00
Citigroup	EUR	USD	24-Apr-2024	1,857,177	2,027,881	(22)	0.00
Citigroup	GBP	USD	24-Apr-2024	565,015	720,248	(6)	0.00
Citigroup	GBP	USD	24-Apr-2024	205,435	261,876	(2)	0.00
Citigroup	BRL	USD	24-Apr-2024	18,018	3,584	-	0.00
Citigroup	EUR	USD	24-Apr-2024	249	270	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,185	1,293	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,039	1,121	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,974	2,155	-	0.00
Citigroup	EUR	USD	24-Apr-2024	3,000	3,260	-	0.00
Citigroup	EUR	USD	24-Apr-2024	4,420	4,826	-	0.00
Citigroup	EUR	USD	24-Apr-2024	4,105	4,462	-	0.00
Citigroup	EUR	USD	24-Apr-2024	4,669	5,056	-	0.00
Citigroup	EUR	USD	24-Apr-2024	7,727	8,430	-	0.00
Citigroup	EUR	USD	24-Apr-2024	12,350	13,330	-	0.00
Citigroup	EUR	USD	24-Apr-2024	17,681	19,316	-	0.00
Citigroup	EUR	USD	24-Apr-2024	19,473	21,160	-	0.00
Citigroup	EUR	USD	24-Apr-2024	18,674	20,245	-	0.00
Citigroup	EUR	USD	24-Apr-2024	39,895	43,203	-	0.00
Citigroup	EUR	USD	24-Apr-2024	49,475	53,723	-	0.00
Citigroup	EUR	USD	24-Apr-2024	114,357	123,833	-	0.00
Citigroup	GBP	USD	24-Apr-2024	5,224	6,659	-	0.00
Citigroup	GBP	USD	24-Apr-2024	16,779	21,389	-	0.00
Citigroup	SGD	USD	24-Apr-2024	5,479	4,082	-	0.00
Citigroup	SGD	USD	24-Apr-2024	7,591	5,684	-	0.00
Citigroup	SGD	USD	24-Apr-2024	10,779	8,022	-	0.00
Citigroup	SGD	USD	24-Apr-2024	11,327	8,411	-	0.00
Citigroup	SGD	USD	24-Apr-2024	13,234	9,820	-	0.00
Citigroup	SGD	USD	24-Apr-2024	12,579	9,319	-	0.00
Citigroup	SGD	USD	24-Apr-2024	25,155	18,848	-	0.00
Citigroup	SGD	USD	24-Apr-2024	26,005	19,373	-	0.00
Citigroup	SGD	USD	24-Apr-2024	30,452	22,763	-	0.00
Citigroup	SGD	USD	24-Apr-2024	37,492	27,982	-	0.00
Citigroup	USD	BRL	24-Apr-2024	44	221	-	0.00
Citigroup	USD	BRL	24-Apr-2024	47	236	-	0.00
Citigroup	USD	BRL	24-Apr-2024	66	330	-	0.00
Citigroup	USD	GBP	24-Apr-2024	274	217	-	0.00
Citigroup	USD	GBP	24-Apr-2024	290	228	-	0.00
Citigroup	USD	GBP	24-Apr-2024	124	98	-	0.00
Citigroup	USD	GBP	24-Apr-2024	398	316	-	0.00
Citigroup	USD	GBP	24-Apr-2024	85	68	-	0.00
Citigroup	USD	GBP	24-Apr-2024	90	71	-	0.00
Citigroup	USD	EUR	24-Apr-2024	813	748	-	0.00
Citigroup	USD	GBP	24-Apr-2024	3,357	2,660	-	0.00
Citigroup	USD	EUR	24-Apr-2024	4,315	3,974	-	0.00
Citigroup	USD	GBP	24-Apr-2024	3,552	2,788	-	0.00
Citigroup	USD	GBP	24-Apr-2024	4,876	3,868	-	0.00
Citigroup	USD	EUR	24-Apr-2024	8,012	7,338	-	0.00
Citigroup	USD	GBP	24-Apr-2024	9,236	7,316	-	0.00
Citigroup	USD	GBP	24-Apr-2024	9,772	7,671	-	0.00
Citigroup	USD	EUR	24-Apr-2024	11,626	10,648	-	0.00
Citigroup	USD	GBP	24-Apr-2024	13,415	10,644	-	0.00
Citigroup	USD	EUR	24-Apr-2024	16,673	15,397	-	0.00
Citigroup	USD	EUR	24-Apr-2024	25,293	23,357	-	0.00
Citigroup	USD	EUR	24-Apr-2024	24,795	22,973	-	0.00
Citigroup	USD	EUR	24-Apr-2024	27,846	25,545	-	0.00
Citigroup	USD	SGD	24-Apr-2024	29,261	39,437	-	0.00
Citigroup	USD	SGD	24-Apr-2024	30,200	40,768	-	0.00
Citigroup	USD	EUR	24-Apr-2024	34,459	31,736	-	0.00
Citigroup	USD	EUR	24-Apr-2024	34,689	31,755	-	0.00
Citigroup	USD	EUR	24-Apr-2024	38,458	35,514	-	0.00
Citigroup	USD	SGD	24-Apr-2024	41,910	56,444	-	0.00
Citigroup	USD	SGD	24-Apr-2024	43,982	58,932	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

China A Share Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	24-Apr-2024	48,190	64,321	-	0.00
Citigroup	USD	EUR	24-Apr-2024	50,607	46,737	-	0.00
Citigroup	USD	SGD	24-Apr-2024	69,635	93,479	-	0.00
Citigroup	USD	EUR	24-Apr-2024	71,365	65,659	-	0.00
Citigroup	USD	EUR	24-Apr-2024	72,096	66,579	-	0.00
Citigroup	USD	SGD	24-Apr-2024	80,992	108,838	-	0.00
Citigroup	USD	EUR	24-Apr-2024	81,745	75,408	-	0.00
Citigroup	USD	SGD	24-Apr-2024	97,782	131,270	-	0.00
Citigroup	USD	EUR	24-Apr-2024	103,892	95,939	-	0.00
Citigroup	USD	EUR	24-Apr-2024	121,878	112,552	-	0.00
Citigroup	USD	EUR	24-Apr-2024	224,084	207,616	-	0.00
Citigroup	USD	SGD	24-Apr-2024	399,201	537,736	-	0.00
Citigroup	USD	SGD	24-Apr-2024	582,421	784,797	-	0.00
Citigroup	USD	EUR	24-Apr-2024	64,217	58,814	1	0.00
Citigroup	USD	EUR	24-Apr-2024	75,044	68,844	1	0.00
Citigroup	USD	EUR	24-Apr-2024	82,301	75,744	1	0.00
Citigroup	USD	SGD	24-Apr-2024	101,723	135,855	1	0.00
Citigroup	USD	EUR	24-Apr-2024	187,739	172,087	2	0.00
Citigroup	USD	SGD	24-Apr-2024	249,762	334,152	2	0.00
Citigroup	USD	EUR	24-Apr-2024	796,430	735,453	2	0.00
Citigroup	USD	EUR	24-Apr-2024	921,004	850,489	2	0.00
Citigroup	USD	SGD	24-Apr-2024	428,540	572,461	3	0.00
Citigroup	USD	EUR	24-Apr-2024	1,145,928	1,058,361	3	0.00
Citigroup	USD	EUR	24-Apr-2024	1,326,732	1,225,360	4	0.00
Citigroup	USD	EUR	24-Apr-2024	832,704	763,919	9	0.00
Citigroup	USD	EUR	24-Apr-2024	964,539	884,871	10	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,727)</b>	<b>(0.11)</b>
<b>Total investments</b>						<b>1,553,524</b>	<b>96.65</b>
<b>Other net assets</b>						<b>53,769</b>	<b>3.35</b>
<b>Total net assets</b>						<b>1,607,293</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## China Next Generation Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>95.89%</b>			
<b>Equities 95.89%</b>			
<b>Bermuda 1.75%</b>			
Kerry Logistics Network Ltd	82,000	90	1.75
		<b>90</b>	<b>1.75</b>
<b>Cayman Islands 12.38%</b>			
AK Medical Holdings Ltd	136,000	85	1.67
ASMP T Ltd	4,000	50	0.98
Hygeia Healthcare Holdings Co Ltd	3,000	12	0.24
Precision Tsugami China Corp Ltd	58,000	67	1.31
SSY Group Ltd	152,000	100	1.96
Tongcheng Travel Holdings Ltd	78,000	206	4.04
Yadea Group Holdings Ltd	40,000	65	1.27
Zai Lab Ltd	28,200	47	0.91
		<b>632</b>	<b>12.38</b>
<b>China 81.64%</b>			
Amoy Diagnostics Co Ltd	76,300	230	4.51
Beijing Capital International Airport Co Ltd	240,000	73	1.42
Beijing Huafeng Test & Control Technology Co Ltd	14,376	207	4.04
Bethel Automotive Safety Systems Co Ltd	10,600	82	1.60
By-health Co Ltd	23,000	53	1.04
Centre Testing International Group Co Ltd	117,600	208	4.07
Chacha Food Co Ltd	43,400	219	4.29
Dian Diagnostics Group Co Ltd	33,100	80	1.56
ENN Natural Gas Co Ltd	37,800	101	1.98
Estun Automation Co Ltd	53,400	141	2.77
Eyebright Medical Technology Beijing Co Ltd	2,150	38	0.75
Glodon Co Ltd	49,240	78	1.52
Guangzhou Baiyun International Airport Co Ltd	62,800	88	1.72
Hangzhou Oxygen Plant Group Co Ltd	15,300	61	1.20
Hangzhou Robam Appliances Co Ltd	52,300	172	3.38
Hefei Meiya Optoelectronic Technology Inc	38,840	104	2.03
Hoymiles Power Electronics Inc	1,890	56	1.10
Jiangsu Changshu Rural Commercial Bank Co Ltd	143,600	141	2.77
Joinn Laboratories China Co Ltd	39,260	46	0.90
Leader Harmonious Drive Systems Co Ltd	5,651	94	1.84
Milkyway Intelligent Supply Chain Service Group Co Ltd	10,200	68	1.33
Ningbo Orient Wires & Cables Co Ltd	15,300	93	1.83
OPT Machine Vision Tech Co Ltd	8,544	108	2.12
Proya Cosmetics Co Ltd	19,200	254	4.98
Qianhe Condiment and Food Co Ltd	55,500	130	2.54
Satellite Chemical Co Ltd	22,000	56	1.10
Shandong Sinocera Functional Material Co Ltd	43,500	103	2.03
Sinoma Science & Technology Co Ltd	26,500	56	1.10
StarPower Semiconductor Ltd	4,900	97	1.89
SUPCON Technology Co Ltd	10,180	65	1.28
Suzhou Oriental Semiconductor Co Ltd	6,098	51	1.00
Venustech Group Inc	42,500	122	2.38
Yantai China Pet Foods Co Ltd	48,900	160	3.14
Yifeng Pharmacy Chain Co Ltd	24,202	133	2.60
Zhejiang Shuanghuan Driveline Co Ltd	83,000	265	5.18
Zhejiang Weixing New Building Materials Co Ltd	63,700	135	2.65
		<b>4,168</b>	<b>81.64</b>
<b>Hong Kong 0.12%</b>			
Kerry Logistics Network Ltd	41,155	6	0.12
		<b>6</b>	<b>0.12</b>
<b>Total Equities</b>		<b>4,896</b>	<b>95.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>4,896</b>	<b>95.89</b>

# Schedule of Investments as at 31 March 2024 (continued)

China Next Generation Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	8-Apr-2024	125	136	-	0.00
Citigroup	EUR	USD	8-Apr-2024	57	61	-	0.00
Citigroup	EUR	USD	8-Apr-2024	118	128	-	0.00
Citigroup	EUR	USD	8-Apr-2024	85	92	-	0.00
Citigroup	EUR	USD	8-Apr-2024	102	111	-	0.00
Citigroup	EUR	USD	8-Apr-2024	84	92	-	0.00
Citigroup	EUR	USD	8-Apr-2024	53	58	-	0.00
Citigroup	EUR	USD	8-Apr-2024	101	110	-	0.00
Citigroup	EUR	USD	8-Apr-2024	85	93	-	0.00
Citigroup	EUR	USD	8-Apr-2024	101	110	-	0.00
Citigroup	EUR	USD	8-Apr-2024	98	107	-	0.00
Citigroup	EUR	USD	8-Apr-2024	142	155	-	0.00
Citigroup	EUR	USD	8-Apr-2024	74	81	-	0.00
Citigroup	EUR	USD	8-Apr-2024	51	56	-	0.00
Citigroup	EUR	USD	8-Apr-2024	86	94	-	0.00
Citigroup	EUR	USD	8-Apr-2024	53	58	-	0.00
Citigroup	EUR	USD	8-Apr-2024	90	98	-	0.00
Citigroup	EUR	USD	8-Apr-2024	89	97	-	0.00
Citigroup	EUR	USD	8-Apr-2024	90	98	-	0.00
Citigroup	EUR	USD	8-Apr-2024	89	97	-	0.00
Citigroup	EUR	USD	8-Apr-2024	102	111	-	0.00
Citigroup	EUR	USD	8-Apr-2024	53	58	-	0.00
Citigroup	EUR	USD	8-Apr-2024	53	58	-	0.00
Citigroup	EUR	USD	8-Apr-2024	85	93	-	0.00
Citigroup	EUR	USD	7-May-2024	67	72	-	0.00
Citigroup	EUR	USD	7-May-2024	48	52	-	0.00
Citigroup	EUR	USD	7-May-2024	46	50	-	0.00
Citigroup	EUR	USD	7-May-2024	48	52	-	0.00
Citigroup	EUR	USD	7-May-2024	48	52	-	0.00
Citigroup	EUR	USD	7-May-2024	48	52	-	0.00
Citigroup	EUR	USD	7-May-2024	3,043	3,286	-	0.00
Citigroup	EUR	USD	7-May-2024	3,019	3,260	-	0.00
Citigroup	EUR	USD	7-May-2024	3,045	3,288	-	0.00
Citigroup	EUR	USD	7-May-2024	3,017	3,258	-	0.00
Citigroup	EUR	USD	8-Apr-2024	2,976	3,224	-	0.00
Citigroup	EUR	USD	8-Apr-2024	2,917	3,161	-	0.00
Citigroup	EUR	USD	8-Apr-2024	3,001	3,251	-	0.00
Citigroup	EUR	USD	8-Apr-2024	2,978	3,226	-	0.00
Citigroup	EUR	USD	8-Apr-2024	3,003	3,253	-	0.00
Citigroup	EUR	USD	7-May-2024	2,927	3,161	-	0.00
Citigroup	EUR	USD	8-Apr-2024	4,179	4,527	-	0.00
Citigroup	EUR	USD	7-May-2024	4,233	4,571	-	0.00
Citigroup	SGD	USD	8-Apr-2024	201	151	-	0.00
Citigroup	SGD	USD	7-May-2024	182	135	-	0.00
Citigroup	SGD	USD	8-Apr-2024	339	255	-	0.00
Citigroup	SGD	USD	8-Apr-2024	387	289	-	0.00
Citigroup	SGD	USD	8-Apr-2024	322	240	-	0.00
Citigroup	SGD	USD	8-Apr-2024	11,381	8,470	-	0.00
Citigroup	SGD	USD	7-May-2024	11,527	8,545	-	0.00
Citigroup	USD	EUR	8-Apr-2024	58	53	-	0.00
Citigroup	USD	EUR	8-Apr-2024	46	42	-	0.00
Citigroup	USD	EUR	8-Apr-2024	99	91	-	0.00
Citigroup	USD	EUR	8-Apr-2024	46	42	-	0.00
Citigroup	USD	EUR	8-Apr-2024	45	42	-	0.00
Citigroup	USD	EUR	8-Apr-2024	46	42	-	0.00
Citigroup	USD	EUR	8-Apr-2024	90	83	-	0.00
Citigroup	USD	EUR	8-Apr-2024	101	93	-	0.00
Citigroup	USD	EUR	8-Apr-2024	102	94	-	0.00
Citigroup	USD	EUR	8-Apr-2024	102	94	-	0.00
Citigroup	USD	EUR	8-Apr-2024	101	93	-	0.00
Citigroup	USD	EUR	8-Apr-2024	142	131	-	0.00
Citigroup	USD	EUR	8-Apr-2024	43	40	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

China Next Generation Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	8-Apr-2024	44	40	-	0.00
Citigroup	USD	EUR	8-Apr-2024	64	59	-	0.00
Citigroup	USD	EUR	8-Apr-2024	46	43	-	0.00
Citigroup	USD	EUR	8-Apr-2024	58	53	-	0.00
Citigroup	USD	EUR	8-Apr-2024	61	56	-	0.00
Citigroup	USD	EUR	8-Apr-2024	63	59	-	0.00
Citigroup	USD	EUR	8-Apr-2024	57	52	-	0.00
Citigroup	USD	EUR	8-Apr-2024	64	59	-	0.00
Citigroup	USD	EUR	8-Apr-2024	63	59	-	0.00
Citigroup	USD	EUR	8-Apr-2024	58	53	-	0.00
Citigroup	USD	EUR	8-Apr-2024	44	40	-	0.00
Citigroup	USD	EUR	8-Apr-2024	63	58	-	0.00
Citigroup	USD	EUR	8-Apr-2024	65	60	-	0.00
Citigroup	USD	EUR	8-Apr-2024	58	53	-	0.00
Citigroup	USD	EUR	8-Apr-2024	43	40	-	0.00
Citigroup	USD	EUR	8-Apr-2024	43	39	-	0.00
Citigroup	USD	EUR	8-Apr-2024	81	74	-	0.00
Citigroup	USD	EUR	7-May-2024	60	56	-	0.00
Citigroup	USD	EUR	7-May-2024	60	55	-	0.00
Citigroup	USD	EUR	7-May-2024	84	78	-	0.00
Citigroup	USD	EUR	7-May-2024	58	54	-	0.00
Citigroup	USD	EUR	7-May-2024	60	55	-	0.00
Citigroup	USD	EUR	7-May-2024	60	56	-	0.00
Citigroup	USD	SGD	8-Apr-2024	169	227	-	0.00
Citigroup	USD	SGD	8-Apr-2024	152	202	-	0.00
Citigroup	USD	SGD	8-Apr-2024	115	154	-	0.00
Citigroup	USD	SGD	8-Apr-2024	122	163	-	0.00
Citigroup	USD	SGD	7-May-2024	156	210	-	0.00
Citigroup	USD	SGD	8-Apr-2024	265	357	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,254	3,017	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,157	2,927	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,256	3,019	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,284	3,045	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,283	3,043	-	0.00
Citigroup	USD	EUR	8-Apr-2024	4,566	4,233	-	0.00
Citigroup	USD	SGD	8-Apr-2024	8,533	11,527	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						-	<b>0.00</b>
<b>Total investments</b>						<b>4,896</b>	<b>95.89</b>
<b>Other net assets</b>						<b>210</b>	<b>4.11</b>
<b>Total net assets</b>						<b>5,106</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## China Onshore Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value CNH '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.40%</b>					
<b>Bonds 34.54%</b>					
<b>China 34.54%</b>					
Agricultural Development Bank of China	3.3000	5-Nov-2031	20,000,000	21,157	3.56
Bank of China Ltd	4.1500	19-Mar-2031	10,000,000	10,322	1.74
China Construction Bank Corp	3.4500	17-Jun-2032	20,000,000	20,539	3.46
China Petroleum & Chemical Corp	3.2000	27-Jul-2026	20,000,000	20,386	3.43
China Southern Power Grid Co Ltd	2.8300	28-Nov-2025	30,000,000	30,268	5.09
Export-Import Bank of China	2.8700	6-Feb-2028	20,000,000	20,431	3.44
Industrial & Commercial Bank of China Ltd	3.5000	14-Apr-2032	40,000,000	41,204	6.93
Postal Savings Bank of China Co Ltd	3.5400	8-Mar-2032	20,000,000	20,541	3.46
State Grid Corp of China	3.0400	28-Jul-2027	20,000,000	20,406	3.43
<b>Total Bonds</b>				<b>205,254</b>	<b>34.54</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 59.86%</b>					
<b>China 59.86%</b>					
China Development Bank	2.7700	24-Oct-2032	10,000,000	10,234	1.72
China Development Bank	2.8200	22-May-2033	10,000,000	10,331	1.74
China Development Bank	4.8800	9-Feb-2028	20,000,000	21,921	3.69
China Government Bond	2.0000	15-Jun-2025	20,000,000	20,055	3.38
China Government Bond	2.3900	15-Nov-2026	70,000,000	70,676	11.89
China Government Bond	2.6200	15-Apr-2028	30,000,000	30,578	5.15
China Government Bond	2.6900	15-Aug-2032	10,000,000	10,230	1.72
China Government Bond	2.7500	17-Feb-2032	20,000,000	20,529	3.46
China Government Bond	2.8900	18-Nov-2031	20,000,000	20,730	3.49
China Government Bond	3.0000	15-Oct-2053	70,000,000	77,904	13.11
China Government Bond	3.0100	13-May-2028	20,000,000	20,691	3.48
China Government Bond	3.0200	27-May-2031	20,000,000	20,897	3.52
Export-Import Bank of China	2.8500	7-Jul-2033	10,000,000	10,288	1.73
Export-Import Bank of China	3.3800	16-Jul-2031	10,000,000	10,604	1.78
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>355,668</b>	<b>59.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>560,922</b>	<b>94.40</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) CNH '000	Total Net Assets %
Citigroup	EUR	CNH	29-Apr-2024	1,391,350	10,939,685	(46)	(0.01)
Citigroup	GBP	CNH	29-Apr-2024	5,380,620	49,311,799	(39)	0.00
Citigroup	EUR	CNH	29-Apr-2024	5,905	46,430	-	0.00
Citigroup	GBP	CNH	29-Apr-2024	5,390	49,398	-	0.00
Citigroup	USD	CNH	29-Apr-2024	5,460	39,291	-	0.00
Citigroup	USD	CNH	29-Apr-2024	5,483	39,455	-	0.00
Citigroup	USD	CNH	29-Apr-2024	249,624	1,796,266	14	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(71)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>560,851</b>	<b>94.39</b>
<b>Other net assets</b>						<b>33,340</b>	<b>5.61</b>
<b>Total net assets</b>						<b>594,191</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Climate Transition Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.82%</b>					
<b>Mortgage and Asset Backed Securities 2.17%</b>					
<b>United Kingdom 1.04%</b>					
Channel Link Enterprises Finance PLC	6.3410	30-Jun-2046	350,000	346	0.27
Eversholt Funding PLC (EMTN)	6.6970	22-Feb-2035	442,000	466	0.37
Transport for London (EMTN)	5.0000	31-Mar-2035	403,000	515	0.40
				<b>1,327</b>	<b>1.04</b>
<b>United States 1.13%</b>					
Dallas Area Rapid Transit	2.6130	1-Dec-2048	390,000	272	0.21
Metropolitan Transportation Authority	5.1750	15-Nov-2049	1,230,000	1,166	0.92
				<b>1,438</b>	<b>1.13</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>2,765</b>	<b>2.17</b>
<b>Bonds 92.98%</b>					
<b>Argentina 0.23%</b>					
Genneia SA	8.7500	2-Sep-2027	432,183	298	0.23
				<b>298</b>	<b>0.23</b>
<b>Austria 3.01%</b>					
Klabin Austria GmbH	3.2000	12-Jan-2031	543,000	462	0.36
Klabin Austria GmbH	4.8750	19-Sep-2027	417,000	404	0.32
Klabin Austria GmbH	7.0000	3-Apr-2049	443,000	447	0.35
Suzano Austria GmbH	5.7500	14-Jul-2026	317,000	317	0.25
Suzano Austria GmbH	6.0000	15-Jan-2029	2,197,000	2,207	1.73
				<b>3,837</b>	<b>3.01</b>
<b>Bermuda 1.32%</b>					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,742,000	1,685	1.32
				<b>1,685</b>	<b>1.32</b>
<b>Canada 2.24%</b>					
Canadian Pacific Railway Co	1.3500	2-Dec-2024	553,000	538	0.42
Canadian Pacific Railway Co	2.5400	28-Feb-2028	358,000	247	0.19
Canadian Pacific Railway Co	2.8750	15-Nov-2029	596,000	536	0.42
Titan Acquisition Ltd	7.7500	15-Apr-2026	186,000	186	0.15
TransAlta Corp	7.7500	15-Nov-2029	1,294,000	1,347	1.06
				<b>2,854</b>	<b>2.24</b>
<b>Cayman Islands 5.44%</b>					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	333,000	267	0.21
Geely Automobile Holdings Ltd*	VAR	PERP	1,959,000	1,930	1.52
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	6,379,000	2,769	2.17
MAF Global Securities Ltd*	VAR	PERP	1,873,000	1,967	1.54
				<b>6,933</b>	<b>5.44</b>
<b>Chile 6.91%</b>					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	1,977,000	1,812	1.42
Enel Chile SA	4.8750	12-Jun-2028	1,797,000	1,751	1.38
Interchile SA	4.5000	30-Jun-2056	775,000	633	0.50
Inversiones CMPC SA	3.8500	13-Jan-2030	1,604,000	1,466	1.15
Inversiones CMPC SA	6.1250	26-Feb-2034	681,000	692	0.54
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,801,000	2,444	1.92
				<b>8,798</b>	<b>6.91</b>
<b>Costa Rica 0.40%</b>					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	566,000	508	0.40
				<b>508</b>	<b>0.40</b>
<b>Denmark 1.07%</b>					
Orsted AS	VAR	14-Mar-3024	484,000	525	0.41
Orsted AS	VAR	8-Dec-3022	100,000	110	0.09



# Schedule of Investments as at 31 March 2024 (continued)

## Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.82% (continued)</b>					
<b>Bonds 92.98% (continued)</b>					
<b>Denmark 1.07% (continued)</b>					
Orsted AS (EMTN)	4.8750	12-Jan-2032	284,000	355	0.28
Orsted AS (EMTN)	5.1250	13-Sep-2034	292,000	367	0.29
				<b>1,357</b>	<b>1.07</b>
<b>France 3.90%</b>					
BNP Paribas SA	VAR	30-Jun-2027	602,000	555	0.44
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	784	0.61
Electricite de France SA	3.6250	13-Oct-2025	425,000	415	0.33
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	200,000	232	0.18
La Banque Postale SA (EMTN)	1.3750	24-Apr-2029	500,000	487	0.38
La Banque Postale SA (EMTN)	3.0000	9-Jun-2028	700,000	737	0.58
La Banque Postale SA (EMTN)	VAR	5-Mar-2034	1,000,000	1,133	0.89
Loxam SAS	6.3750	31-May-2029	551,000	619	0.49
				<b>4,962</b>	<b>3.90</b>
<b>Georgia 0.65%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	907,000	823	0.65
				<b>823</b>	<b>0.65</b>
<b>Germany 1.49%</b>					
HT Troplast GmbH	9.3750	15-Jul-2028	372,000	421	0.33
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,064,000	1,085	0.85
Techem Verwaltungsgesellschaft 675 mbH	2.0000	15-Jul-2025	364,000	386	0.31
				<b>1,892</b>	<b>1.49</b>
<b>Ireland 0.70%</b>					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	879,000	892	0.70
				<b>892</b>	<b>0.70</b>
<b>Italy 0.33%</b>					
Enel SpA*	VAR	PERP	388,000	417	0.33
				<b>417</b>	<b>0.33</b>
<b>Luxembourg 6.38%</b>					
Aegea Finance Sarl	9.0000	20-Jan-2031	741,000	787	0.62
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	922,000	800	0.63
Hidrovias International Finance Sarl	5.9500	24-Jan-2025	253,000	251	0.20
Prologis International Funding II SA (EMTN)	2.7500	22-Feb-2032	146,000	158	0.12
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	463,000	525	0.41
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	751,000	637	0.50
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	629,000	608	0.48
Segro Capital Sarl (EMTN)	1.2500	23-Mar-2026	1,402,000	1,443	1.13
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	709,000	691	0.54
SELP Finance Sarl	0.8750	27-May-2029	670,000	624	0.49
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,494,000	1,604	1.26
				<b>8,128</b>	<b>6.38</b>
<b>Mauritius 5.31%</b>					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	2,476,000	2,436	1.91
India Cleantech Energy	4.7000	10-Aug-2026	2,762,000	2,216	1.74
India Green Power Holdings	4.0000	22-Feb-2027	2,425,000	2,107	1.66
				<b>6,759</b>	<b>5.31</b>
<b>Netherlands 8.09%</b>					
CTP NV (EMTN)	4.7500	5-Feb-2030	219,000	240	0.19
Darling Global Finance BV	3.6250	15-May-2026	573,000	612	0.48
EDP Finance BV	3.6250	15-Jul-2024	200,000	199	0.16
Enel Finance International NV	2.2500	12-Jul-2031	300,000	243	0.19
Enel Finance International NV	7.5000	14-Oct-2032	463,000	521	0.41
Enel Finance International NV (EMTN) (Zero coupon)		17-Jun-2027	261,000	254	0.20

# Schedule of Investments as at 31 March 2024 (continued)

## Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.82% (continued)</b>					
<b>Bonds 92.98% (continued)</b>					
<b>Netherlands 8.09% (continued)</b>					
Enel Finance International NV (EMTN)	4.5000	20-Feb-2043	300,000	339	0.27
Iberdrola International BV*	VAR	PERP	300,000	308	0.24
Iberdrola International BV*	VAR	PERP	1,100,000	1,177	0.92
Iberdrola International BV	6.7500	15-Jul-2036	503,000	570	0.45
NE Property BV	3.3750	14-Jul-2027	120,000	125	0.10
NE Property BV (EMTN)	1.7500	23-Nov-2024	490,000	519	0.41
NE Property BV (EMTN)	2.0000	20-Jan-2030	812,000	756	0.59
Sigma Holdco BV	7.8750	15-May-2026	233,000	224	0.17
TenneT Holding BV*	VAR	PERP	2,032,000	2,131	1.67
TenneT Holding BV*	VAR	PERP	449,000	482	0.38
Triodos Bank NV	VAR	5-Feb-2032	1,800,000	1,607	1.26
				<b>10,307</b>	<b>8.09</b>
<b>Peru 0.60%</b>					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	813,000	767	0.60
				<b>767</b>	<b>0.60</b>
<b>Philippines 2.04%</b>					
Manila Water Co Inc	4.3750	30-Jul-2030	2,767,000	2,601	2.04
				<b>2,601</b>	<b>2.04</b>
<b>Portugal 2.04%</b>					
EDP - Energias de Portugal SA	VAR	14-Mar-2082	600,000	592	0.46
EDP - Energias de Portugal SA	VAR	20-Jul-2080	1,600,000	1,666	1.31
EDP - Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	300,000	339	0.27
				<b>2,597</b>	<b>2.04</b>
<b>Republic of Korea (South) 0.41%</b>					
LG Energy Solution Ltd	5.6250	25-Sep-2026	522,000	524	0.41
				<b>524</b>	<b>0.41</b>
<b>Spain 0.34%</b>					
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	400,000	438	0.34
				<b>438</b>	<b>0.34</b>
<b>Sweden 0.53%</b>					
EQT AB	2.3750	6-Apr-2028	656,000	670	0.53
				<b>670</b>	<b>0.53</b>
<b>United Arab Emirates 1.92%</b>					
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	509,000	500	0.39
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,149,000	1,940	1.53
				<b>2,440</b>	<b>1.92</b>
<b>United Kingdom 10.93%</b>					
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	423,000	429	0.34
BCP V Modular Services Finance II PLC	6.1250	30-Nov-2028	200,000	233	0.18
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	421,000	423	0.33
DS Smith PLC (EMTN)	2.8750	26-Jul-2029	1,065,000	1,222	0.96
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	707,000	779	0.61
Eastern Power Networks PLC	8.5000	31-Mar-2025	734,000	953	0.75
Eversholt Funding PLC (EMTN)	2.7420	30-Jun-2040	117,000	105	0.08
Eversholt Funding PLC (EMTN)	6.3590	2-Dec-2025	785,000	1,010	0.79
Grainger PLC	3.0000	3-Jul-2030	791,000	858	0.67
Grainger PLC	3.3750	24-Apr-2028	830,000	967	0.76
Hammerson PLC	6.0000	23-Feb-2026	1,158,000	1,461	1.15
Land Securities Capital Markets PLC (EMTN)	4.7500	18-Sep-2031	179,000	226	0.18
SSE PLC*	VAR	PERP	588,000	607	0.48
SSE PLC*	VAR	PERP	175,000	185	0.15
SSE PLC (EMTN)	4.0000	5-Sep-2031	452,000	505	0.40

# Schedule of Investments as at 31 March 2024 (continued)

## Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.82% (continued)</b>					
<b>Bonds 92.98% (continued)</b>					
<b>United Kingdom 10.93% (continued)</b>					
Stagecoach Group Ltd	4.0000	29-Sep-2025	2,602,000	3,189	2.50
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	733,000	761	0.60
				<b>13,913</b>	<b>10.93</b>
<b>United States 26.70%</b>					
Advanced Drainage Systems Inc	5.0000	30-Sep-2027	771,000	750	0.59
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	710,000	715	0.56
American Water Capital Corp	2.3000	1-Jun-2031	2,214,000	1,848	1.45
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	923,000	852	0.67
Ball Corp	2.8750	15-Aug-2030	273,000	234	0.18
Ball Corp	3.1250	15-Sep-2031	431,000	366	0.29
Burlington Northern Santa Fe LLC	6.1500	1-May-2037	433,000	475	0.37
Carrier Global Corp	2.7000	15-Feb-2031	327,000	282	0.22
Carrier Global Corp	3.5770	5-Apr-2050	300,000	224	0.18
Carrier Global Corp	4.5000	29-Nov-2032	184,000	211	0.17
Clean Harbors Inc	5.1250	15-Jul-2029	342,000	330	0.26
Clean Harbors Inc	5.1250	15-Jul-2029	202,000	195	0.15
Clean Harbors Inc	6.3750	1-Feb-2031	510,000	515	0.40
Clearway Energy Operating LLC	3.7500	15-Feb-2031	432,000	372	0.29
Clearway Energy Operating LLC	4.7500	15-Mar-2028	1,348,000	1,283	1.01
Constellation Energy Generation LLC	5.7500	15-Mar-2054	546,000	547	0.43
Constellation Energy Generation LLC	6.5000	1-Oct-2053	566,000	623	0.49
Crown Americas LLC	5.2500	1-Apr-2030	714,000	689	0.54
CSX Corp	2.5000	15-May-2051	870,000	534	0.42
CSX Corp	4.7500	30-May-2042	1,007,000	939	0.74
CSX Corp	5.2000	15-Nov-2033	1,301,000	1,323	1.04
Darling Ingredients Inc	6.0000	15-Jun-2030	665,000	660	0.52
Darling Ingredients Inc	6.0000	15-Jun-2030	129,000	128	0.10
Digital Realty Trust LP	3.6000	1-Jul-2029	1,621,000	1,498	1.18
Digital Realty Trust LP	5.5500	15-Jan-2028	310,000	312	0.25
Dominion Energy Inc	2.2500	15-Aug-2031	356,000	292	0.23
Dominion Energy Inc*	VAR	PERP	650,000	638	0.50
Dominion Energy Inc	VAR	1-Oct-2054	457,000	457	0.36
Equinix Inc	2.6250	18-Nov-2024	1,075,000	1,053	0.83
Equinix Inc	3.0000	15-Jul-2050	1,012,000	662	0.52
Equinix Inc	3.9000	15-Apr-2032	1,110,000	1,006	0.79
Ford Motor Credit Co LLC	2.7000	10-Aug-2026	950,000	883	0.69
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	208,000	261	0.20
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	158,000	173	0.14
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	296,000	370	0.29
Graphic Packaging International LLC	3.7500	1-Feb-2030	653,000	582	0.46
Home Depot Inc	1.8750	15-Sep-2031	498,000	408	0.32
Home Depot Inc	3.5000	15-Sep-2056	896,000	664	0.52
Iron Mountain Inc	5.2500	15-Mar-2028	95,000	92	0.07
Iron Mountain Inc	5.2500	15-Mar-2028	854,000	828	0.65
Microsoft Corp	2.5250	1-Jun-2050	1,070,000	703	0.55
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	1,231,000	1,091	0.86
Pacific Gas and Electric Co	4.7500	15-Feb-2044	607,000	514	0.40
Pacific Gas and Electric Co	6.1000	15-Jan-2029	260,000	268	0.21
Parker-Hannifin Corp	4.0000	14-Jun-2049	772,000	633	0.50
Parker-Hannifin Corp	4.2500	15-Sep-2027	836,000	820	0.64
Parker-Hannifin Corp	4.5000	15-Sep-2029	569,000	561	0.44
Prologis Euro Finance LLC	4.6250	23-May-2033	272,000	314	0.25
Prologis LP	2.2500	15-Apr-2030	295,000	256	0.20
Prologis LP	5.1250	15-Jan-2034	289,000	290	0.23
Republic Services Inc	1.7500	15-Feb-2032	2,733,000	2,163	1.70
Republic Services Inc	5.0000	1-Apr-2034	290,000	288	0.23
San Diego Gas & Electric Co	3.7500	1-Jun-2047	1,362,000	1,060	0.83
Unilever Capital Corp	2.1250	6-Sep-2029	292,000	258	0.20

# Schedule of Investments as at 31 March 2024 (continued)

## Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.82% (continued)</b>					
<b>Bonds 92.98% (continued)</b>					
<b>United States 26.70% (continued)</b>					
Unilever Capital Corp	5.9000	15-Nov-2032	463,000	499	0.39
				<b>33,992</b>	<b>26.70</b>
<b>Total Bonds</b>				<b>118,392</b>	<b>92.98</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.67%</b>					
<b>Chile 0.93%</b>					
Chile Government International Bond	3.5000	25-Jan-2050	1,622,000	1,184	0.93
				<b>1,184</b>	<b>0.93</b>
<b>Romania 0.74%</b>					
Romanian Government International Bond	5.6250	22-Feb-2036	869,000	936	0.74
				<b>936</b>	<b>0.74</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>2,120</b>	<b>1.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>123,277</b>	<b>96.82</b>
<b>Other transferable securities and money market instruments 0.91%</b>					
<b>Bonds 0.91%</b>					
<b>Canada 0.91%</b>					
Canadian Pacific Railway Co	3.0500	9-Mar-2050	525,000	287	0.22
Canadian Pacific Railway Co	3.1500	13-Mar-2029	1,254,000	874	0.69
				<b>1,161</b>	<b>0.91</b>
<b>Total Bonds</b>				<b>1,161</b>	<b>0.91</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,161</b>	<b>0.91</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	17-Apr-2024	235,255	187,532	(2)	0.00
Citigroup	GBP	USD	8-Apr-2024	9,000,000	11,548,737	(179)	(0.14)
Citigroup	USD	GBP	8-Apr-2024	75,359,333	59,748,203	(124)	(0.10)
Citigroup	GBP	USD	8-Apr-2024	50,748,203	64,236,010	(123)	(0.10)
Citigroup	GBP	USD	8-Apr-2024	36,823,673	46,610,595	(89)	(0.07)
Citigroup	USD	GBP	8-Apr-2024	47,327,933	37,523,673	(78)	(0.06)
Citigroup	CHF	USD	2-Apr-2024	88,723	118,605	(20)	(0.02)
Citigroup	CHF	USD	8-Apr-2024	651,143	742,996	(20)	(0.02)
Citigroup	GBP	USD	8-Apr-2024	700,000	898,236	(14)	(0.01)
Citigroup	EUR	USD	8-Apr-2024	1,094,788	1,186,069	(4)	0.00
Citigroup	USD	CHF	8-Apr-2024	786,843	712,253	(4)	0.00
Citigroup	EUR	USD	8-Apr-2024	712,496	771,902	(3)	0.00
Citigroup	CHF	USD	8-Apr-2024	31,161	35,405	(1)	0.00
Citigroup	EUR	USD	7-May-2024	263,875	285,906	(1)	0.00
Citigroup	USD	EUR	8-Apr-2024	768,541	712,496	(1)	0.00
Citigroup	USD	EUR	8-Apr-2024	1,196,194	1,108,962	(1)	0.00
Citigroup	CHF	USD	2-Apr-2024	657	878	-	0.00
Citigroup	CHF	USD	8-Apr-2024	657	731	-	0.00
Citigroup	CHF	USD	8-Apr-2024	5,106	5,826	-	0.00
Citigroup	CHF	USD	7-May-2024	5,106	5,659	-	0.00
Citigroup	CHF	USD	8-Apr-2024	29,949	33,689	-	0.00
Citigroup	CHF	USD	8-Apr-2024	88,723	98,852	-	0.00
Citigroup	EUR	USD	8-Apr-2024	7,603	8,236	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Climate Transition Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-May-2024	7,603	8,210	-	0.00
Citigroup	EUR	USD	8-Apr-2024	14,174	15,491	-	0.00
Citigroup	EUR	USD	7-May-2024	712,496	769,462	-	0.00
Citigroup	GBP	USD	8-Apr-2024	4,323	5,472	-	0.00
Citigroup	GBP	USD	7-May-2024	4,323	5,454	-	0.00
Citigroup	GBP	USD	8-Apr-2024	4,722	5,977	-	0.00
Citigroup	GBP	USD	7-May-2024	4,722	5,957	-	0.00
Citigroup	GBP	USD	8-Apr-2024	7,439	9,417	-	0.00
Citigroup	GBP	USD	7-May-2024	7,439	9,384	-	0.00
Citigroup	USD	GBP	8-Apr-2024	-	-	-	0.00
Citigroup	USD	CHF	2-Apr-2024	731	657	-	0.00
Citigroup	USD	CHF	8-Apr-2024	878	657	-	0.00
Citigroup	USD	GBP	8-Apr-2024	5,453	4,323	-	0.00
Citigroup	USD	CHF	8-Apr-2024	5,640	5,106	-	0.00
Citigroup	USD	GBP	8-Apr-2024	5,956	4,722	-	0.00
Citigroup	USD	EUR	8-Apr-2024	8,201	7,603	-	0.00
Citigroup	USD	GBP	8-Apr-2024	9,383	7,439	-	0.00
Citigroup	USD	CHF	2-Apr-2024	98,852	88,723	-	0.00
Citigroup	EUR	USD	7-May-2024	1,108,962	1,197,627	1	0.00
Citigroup	CHF	USD	7-May-2024	712,253	789,402	4	0.00
Citigroup	USD	CHF	8-Apr-2024	118,622	88,723	20	0.02
Citigroup	GBP	USD	7-May-2024	37,523,673	47,336,264	77	0.06
Citigroup	GBP	USD	7-May-2024	59,748,203	75,372,598	123	0.10
Citigroup	EUR	USD	17-Apr-2024	1,502,503	1,622,396	-	0.00
Citigroup	USD	EUR	17-Apr-2024	393,241	359,263	5	0.00
Citigroup	USD	GBP	17-Apr-2024	11,851,012	9,310,115	88	0.07
Citigroup	USD	EUR	17-Apr-2024	25,642,275	23,327,739	453	0.36
Goldman Sachs	CAD	USD	17-Apr-2024	793,439	586,992	(1)	0.00
HSBC	USD	GBP	17-Apr-2024	947,861	754,963	(6)	0.00
HSBC	EUR	USD	17-Apr-2024	272,737	298,532	(4)	0.00
HSBC	USD	EUR	17-Apr-2024	232,704	215,466	-	0.00
HSBC	USD	EUR	17-Apr-2024	311,776	283,458	6	0.00
Merrill Lynch	EUR	USD	17-Apr-2024	1,236,940	1,348,028	(12)	(0.01)
Merrill Lynch	EUR	USD	17-Apr-2024	270,529	292,994	(1)	0.00
Merrill Lynch	GBP	USD	17-Apr-2024	207,827	263,599	(1)	0.00
Merrill Lynch	USD	GBP	17-Apr-2024	240,647	188,490	2	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	235,825	257,632	(3)	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	189,206	172,841	3	0.00
Morgan Stanley	USD	GBP	17-Apr-2024	227,340	177,641	3	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	488,140	447,554	5	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	1,995,756	1,855,042	(7)	(0.01)
Royal Bank of Canada	GBP	USD	17-Apr-2024	603,213	766,717	(5)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	53,203	68,255	(1)	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	113,851	105,162	-	0.00
Royal Bank of Canada	USD	CAD	17-Apr-2024	160,854	217,559	-	0.00
Royal Bank of Canada	USD	CAD	17-Apr-2024	140,327	189,175	1	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	237,238	218,374	1	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	417,766	385,882	1	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	651,442	594,371	10	0.01
Royal Bank of Canada	USD	GBP	17-Apr-2024	901,064	702,346	14	0.01
Royal Bank of Canada	USD	CAD	17-Apr-2024	1,654,984	2,211,449	22	0.02
UBS	EUR	USD	17-Apr-2024	181,986	198,776	(2)	0.00
UBS	USD	EUR	17-Apr-2024	170,578	158,000	-	0.00
UBS	USD	EUR	17-Apr-2024	214,466	196,846	2	0.00
UBS	USD	EUR	17-Apr-2024	3,230,811	2,952,673	43	0.03
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>177</b>	<b>0.14</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Climate Transition Bond Fund (continued)

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	481,360	19-Jun-2024	CAD	4	(3)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(2,105,141)	18-Jun-2024	USD	(19)	(17)	(0.01)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	15,540,813	28-Jun-2024	USD	76	(12)	(0.01)
Merrill Lynch	5 Year US Treasury Note (CBT) Future	2,247,328	28-Jun-2024	USD	21	(4)	(0.01)
Merrill Lynch	Euro BOBL Future	(1,773,750)	6-Jun-2024	EUR	(15)	(11)	(0.01)
Merrill Lynch	Euro-Bund Future	1,200,420	6-Jun-2024	EUR	9	12	0.01
Merrill Lynch	Euro-Schatz Future	(105,700)	6-Jun-2024	EUR	(1)	-	0.00
Merrill Lynch	Long Gilt Future	(699,580)	26-Jun-2024	GBP	(7)	(23)	(0.02)
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(129,000)	18-Jun-2024	USD	(1)	-	0.00
Merrill Lynch	US Long Bond (CBT) Future	5,058,375	18-Jun-2024	USD	42	73	0.06
<b>Unrealised appreciation on open future contracts</b>						<b>15</b>	<b>0.01</b>
<b>Total investments</b>						<b>124,630</b>	<b>97.88</b>
<b>Other net assets</b>						<b>2,695</b>	<b>2.12</b>
<b>Total net assets</b>						<b>127,325</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Diversified Growth Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49%</b>					
<b>Mortgage and Asset Backed Securities 0.28%</b>					
<b>Kenya 0.28%</b>					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	113,350,000	839	0.28
				<b>839</b>	<b>0.28</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>839</b>	<b>0.28</b>
<b>Bonds 12.15%</b>					
<b>Australia 0.12%</b>					
Commonwealth Bank of Australia	5.8370	13-Mar-2034	380,000	354	0.12
				<b>354</b>	<b>0.12</b>
<b>Bermuda 0.07%</b>					
NCL Corp Ltd	5.8750	15-Feb-2027	226,000	207	0.07
				<b>207</b>	<b>0.07</b>
<b>Canada 0.55%</b>					
Canadian Pacific Railway Co	2.8750	15-Nov-2029	285,000	238	0.08
Enbridge Inc	5.7000	8-Mar-2033	237,000	225	0.07
Enerflex Ltd	9.0000	15-Oct-2027	257,000	245	0.08
First Quantum Minerals Ltd	8.6250	1-Jun-2031	503,000	452	0.15
First Quantum Minerals Ltd	9.3750	1-Mar-2029	200,000	192	0.06
Toronto-Dominion Bank	VAR	31-Oct-2082	327,000	318	0.11
				<b>1,670</b>	<b>0.55</b>
<b>France 0.21%</b>					
BNP Paribas SA*	VAR	PERP	215,000	209	0.07
Credit Agricole SA	VAR	10-Jan-2035	445,000	420	0.14
				<b>629</b>	<b>0.21</b>
<b>Ireland 0.48%</b>					
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	767,000	723	0.24
Perrigo Finance Unlimited Co	4.6500	15-Jun-2030	839,000	715	0.24
				<b>1,438</b>	<b>0.48</b>
<b>Kazakhstan 0.10%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	152,000,000	290	0.10
				<b>290</b>	<b>0.10</b>
<b>Mexico 0.45%</b>					
Petroleos Mexicanos	7.1900	12-Sep-2024	24,598,600	1,345	0.45
				<b>1,345</b>	<b>0.45</b>
<b>Netherlands 0.17%</b>					
OI European Group BV	6.2500	15-May-2028	100,000	104	0.03
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	461,000	414	0.14
				<b>518</b>	<b>0.17</b>
<b>Republic of Korea (South) 0.10%</b>					
SK Hynix Inc	5.5000	16-Jan-2027	325,000	303	0.10
				<b>303</b>	<b>0.10</b>
<b>Switzerland 0.18%</b>					
Credit Suisse AG	3.6250	9-Sep-2024	603,000	554	0.18
				<b>554</b>	<b>0.18</b>
<b>United Kingdom 0.79%</b>					
HSBC Holdings PLC	VAR	24-May-2025	500,000	460	0.15
HSBC Holdings PLC	VAR	13-Nov-2034	440,000	447	0.15
Lloyds Banking Group PLC	VAR	5-Jan-2035	365,000	340	0.11
Macquarie Airfinance Holdings Ltd	6.4000	26-Mar-2029	21,000	20	0.01
Macquarie Airfinance Holdings Ltd	6.5000	26-Mar-2031	46,000	43	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Bonds 12.15% (continued)</b>					
<b>United Kingdom 0.79% (continued)</b>					
NatWest Group PLC	VAR	1-Jun-2034	404,000	380	0.13
Royalty Pharma PLC	1.2000	2-Sep-2025	775,000	677	0.23
				<b>2,367</b>	<b>0.79</b>
<b>United States 8.93%</b>					
Academy Ltd	6.0000	15-Nov-2027	536,000	490	0.16
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	605,000	530	0.18
Allstate Corp	4.2000	15-Dec-2046	284,000	219	0.07
Amgen Inc	5.2500	2-Mar-2033	536,000	500	0.17
Aon North America Inc	5.3000	1-Mar-2031	445,000	416	0.14
AT&T Inc	5.4000	15-Feb-2034	539,000	506	0.17
Athene Holding Ltd	6.2500	1-Apr-2054	178,000	167	0.06
Ball Corp	2.8750	15-Aug-2030	263,000	209	0.07
Baxter International Inc	2.2720	1-Dec-2028	455,000	372	0.12
Boston Gas Co	3.0010	1-Aug-2029	897,000	735	0.24
BP Capital Markets America Inc	4.8120	13-Feb-2033	809,000	740	0.25
Bristol-Myers Squibb Co	5.5000	22-Feb-2044	310,000	294	0.10
Broadridge Financial Solutions Inc	2.6000	1-May-2031	1,028,000	803	0.27
Builders FirstSource Inc	4.2500	1-Feb-2032	499,000	414	0.14
Carrier Global Corp	5.8000	30-Nov-2025	319,000	298	0.10
CCO Holdings LLC	4.2500	1-Feb-2031	1,614,000	1,224	0.41
Cigna Group	5.2500	15-Feb-2034	635,000	589	0.20
Citizens Financial Group Inc	VAR	23-Jan-2030	483,000	447	0.15
Colonial Enterprises Inc	3.2500	15-May-2030	613,000	513	0.17
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	147,000	138	0.05
Constellation Brands Inc	2.8750	1-May-2030	836,000	688	0.23
Coterra Energy Inc	5.6000	15-Mar-2034	445,000	415	0.14
Crown Castle Inc	4.3000	15-Feb-2029	225,000	200	0.07
Crown Castle Inc	5.6000	1-Jun-2029	410,000	385	0.13
CVS Health Corp	5.1250	20-Jul-2045	386,000	330	0.11
Duke Energy Progress LLC	3.4000	1-Apr-2032	594,000	492	0.16
Enerflex Ltd	9.0000	15-Oct-2027	108,000	103	0.03
EnLink Midstream LLC	6.5000	1-Sep-2030	554,000	528	0.18
Exelon Corp	5.1500	15-Mar-2029	218,000	203	0.07
Fiserv Inc	5.6250	21-Aug-2033	610,000	579	0.19
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	550,000	495	0.16
Frontier Communications Holdings LLC	5.0000	1-May-2028	515,000	444	0.15
Georgia Power Co	5.2500	15-Mar-2034	270,000	253	0.08
Graphic Packaging International LLC	3.7500	1-Feb-2030	428,000	353	0.12
Hess Midstream Operations LP	4.2500	15-Feb-2030	460,000	392	0.13
JPMorgan Chase & Co	VAR	23-Oct-2034	258,000	256	0.08
Kinder Morgan Inc	5.2000	1-Jun-2033	538,000	492	0.16
MetLife Inc	5.3750	15-Jul-2033	556,000	526	0.17
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	73,000	68	0.02
Moody's Corp	2.0000	19-Aug-2031	490,000	370	0.12
Morgan Stanley	VAR	20-Apr-2037	599,000	534	0.18
NCR Atleos Corp	9.5000	1-Apr-2029	150,000	149	0.05
NextEra Energy Capital Holdings Inc	5.7490	1-Sep-2025	489,000	455	0.15
NRG Energy Inc	3.6250	15-Feb-2031	971,000	778	0.26
ONEOK Inc	3.9500	1-Mar-2050	261,000	181	0.06
Oracle Corp	3.6500	25-Mar-2041	493,000	359	0.12
Pacific Gas and Electric Co	4.5500	1-Jul-2030	385,000	340	0.11
Pacific Gas and Electric Co	6.1500	15-Jan-2033	708,000	679	0.23
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	1,036,000	895	0.30
Prudential Financial Inc	VAR	15-Mar-2054	208,000	196	0.06
Solventum Corp	5.4500	25-Feb-2027	219,000	204	0.07
Solventum Corp	5.9000	30-Apr-2054	185,000	171	0.06
Southern California Edison Co	6.6500	1-Apr-2029	525,000	512	0.17
Southern California Gas Co	3.9500	15-Feb-2050	333,000	242	0.08



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Bonds 12.15% (continued)</b>					
<b>United States 8.93% (continued)</b>					
Southwestern Energy Co	4.7500	1-Feb-2032	292,000	250	0.08
Sprint Capital Corp	8.7500	15-Mar-2032	621,000	699	0.23
Star Parent Inc	9.0000	1-Oct-2030	100,000	98	0.03
Sysco Corp	6.6000	1-Apr-2040	284,000	292	0.10
Tempur Sealy International Inc	3.8750	15-Oct-2031	340,000	268	0.09
Toyota Motor Credit Corp	4.8000	5-Jan-2034	278,000	253	0.08
Tyson Foods Inc	5.4000	15-Mar-2029	359,000	336	0.11
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	413,000	318	0.11
Ventas Realty LP	3.2500	15-Oct-2026	707,000	620	0.21
Viatis Inc	2.3000	22-Jun-2027	414,000	349	0.12
Williams Cos Inc	4.9000	15-Mar-2029	495,000	456	0.15
				<b>26,810</b>	<b>8.93</b>
<b>Total Bonds</b>				<b>36,485</b>	<b>12.15</b>
<b>Equities 43.43%</b>					
<b>Australia 0.28%</b>					
Ampol Ltd			1,024	25	0.01
ASX Ltd			721	29	0.01
Brambles Ltd			4,830	47	0.02
Cochlear Ltd			196	40	0.01
Coles Group Ltd			3,459	35	0.01
Commonwealth Bank of Australia			1,156	84	0.03
Computershare Ltd			2,023	32	0.01
CSL Ltd			679	118	0.04
Medibank Pvt Ltd			11,857	27	0.01
QBE Insurance Group Ltd			5,655	62	0.02
Ramsay Health Care Ltd			785	27	0.01
Sonic Healthcare Ltd			1,678	30	0.01
Suncorp Group Ltd			4,800	48	0.02
Telstra Group Ltd			15,290	36	0.01
Treasury Wine Estates Ltd			2,972	22	0.01
Wesfarmers Ltd			1,708	70	0.02
Woodside Energy Group Ltd			5,557	102	0.03
				<b>834</b>	<b>0.28</b>
<b>Belgium 0.30%</b>					
Aedifica SA			14,718	838	0.28
KBC Group NV			774	54	0.02
Umicore SA			780	16	0.00
				<b>908</b>	<b>0.30</b>
<b>Bermuda 0.08%</b>					
Catco Reinsurance Opportunities Fund Ltd			2,045	46	0.01
Catco Reinsurance Opportunities Fund Ltd			1,169	157	0.05
Everest Group Ltd			126	46	0.02
				<b>249</b>	<b>0.08</b>
<b>Brazil 0.03%</b>					
B3 SA - Brasil Bolsa Balcao			15,400	34	0.01
Raia Drogasil SA			4,500	23	0.01
Vibra Energia SA			4,300	20	0.01
				<b>77</b>	<b>0.03</b>
<b>Canada 2.58%</b>					
Bank of Montreal			1,198	108	0.04
Bank of Nova Scotia			2,009	96	0.03
Brookfield Asset Management Ltd			5,038	196	0.06
Brookfield Corp			21,967	851	0.28

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Canada 2.58% (continued)</b>					
CAE Inc			1,243	24	0.01
Cameco Corp			1,527	61	0.02
Canadian Imperial Bank of Commerce			459	22	0.01
Canadian Pacific Kansas City Ltd			215	18	0.01
Enbridge Inc			3,637	122	0.04
First Quantum Minerals Ltd			2,194	22	0.01
Franco-Nevada Corp			14,839	1,641	0.55
Lundin Mining Corp			2,832	27	0.01
Magna International Inc			1,020	52	0.02
Manulife Financial Corp			6,453	149	0.05
Metro Inc			789	39	0.01
National Bank of Canada			1,200	94	0.03
Nutrien Ltd			1,856	93	0.03
Onex Corp			6,655	462	0.15
Pan American Silver Corp			1,569	22	0.01
Pembina Pipeline Corp			2,015	66	0.02
Shopify Inc			787	56	0.02
Stantec Inc			396	30	0.01
Sun Life Financial Inc			2,084	106	0.03
Thomson Reuters Corp			370	53	0.02
Waste Connections Inc			966	154	0.05
Wheaton Precious Metals Corp			71,837	3,138	1.04
WSP Global Inc			380	59	0.02
				<b>7,761</b>	<b>2.58</b>
<b>Cayman Islands 0.17%</b>					
Alibaba Group Holding Ltd			13,692	114	0.04
China Mengniu Dairy Co Ltd			11,000	22	0.01
China Metal Recycling Holdings Ltd			532,200	-	0.00
JD.com Inc			548	14	0.00
JD.com Inc			1,859	24	0.01
Meituan			2,480	28	0.01
NetEase Inc			1,600	31	0.01
PDD Holdings Inc			420	45	0.01
Sands China Ltd			9,200	24	0.01
Tencent Holdings Ltd			5,000	180	0.06
Wharf Real Estate Investment Co Ltd			7,000	21	0.01
Wuxi Biologics Cayman Inc			11,500	20	0.00
				<b>523</b>	<b>0.17</b>
<b>China 0.03%</b>					
Contemporary Amperex Technology Co Ltd			1,100	27	0.01
Ping An Insurance Group Co of China Ltd			18,000	70	0.02
				<b>97</b>	<b>0.03</b>
<b>Curacao 0.03%</b>					
Schlumberger NV			1,873	95	0.03
				<b>95</b>	<b>0.03</b>
<b>Denmark 0.20%</b>					
Carlsberg AS			334	43	0.01
Coloplast A/S			276	35	0.01
Genmab A/S			215	60	0.02
Novo Nordisk A/S			2,242	266	0.09
Novonosis (Novozymes) B			1,434	78	0.03
Orsted AS			704	36	0.01
Vestas Wind Systems A/S			3,278	84	0.03
				<b>602</b>	<b>0.20</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Finland 0.09%</b>					
Metso Oyj			2,861	31	0.01
Neste Oyj			1,507	38	0.02
Nokia Oyj			18,750	62	0.02
Sampo Oyj			1,658	66	0.02
UPM-Kymmene Oyj			2,046	63	0.02
				<b>260</b>	<b>0.09</b>
<b>France 0.38%</b>					
Air Liquide SA			220	42	0.01
Cie de Saint-Gobain SA			1,013	73	0.03
Cie Generale des Etablissements Michelin SCA			801	28	0.01
Danone SA			2,285	137	0.05
Edenred SE			662	33	0.01
Eiffage SA			308	32	0.01
Getlink SE			1,497	24	0.01
Legrand SA			990	97	0.03
LVMH Moet Hennessy Louis Vuitton SE			145	121	0.04
Pernod Ricard SA			359	54	0.02
Rexel SA			783	20	0.01
Sanofi SA			748	68	0.02
Schneider Electric SE			830	174	0.06
TotalEnergies SE			3,022	192	0.06
Vinci SA			353	42	0.01
				<b>1,137</b>	<b>0.38</b>
<b>Germany 0.56%</b>					
adidas AG			355	74	0.02
BASF SE			1,045	55	0.02
Brenntag SE			518	40	0.01
Daimler Truck Holding AG			1,014	47	0.02
Deutsche Boerse AG			164	31	0.01
Infineon Technologies AG			2,224	70	0.02
Knorr-Bremse AG			312	22	0.01
MTU Aero Engines AG			70	17	0.01
SAP SE			965	174	0.06
Siemens AG			395	70	0.02
Vonovia SE			39,160	1,071	0.36
				<b>1,671</b>	<b>0.56</b>
<b>Guernsey - Channel Islands 8.49%</b>					
Apax Global Alpha Ltd			250,858	429	0.14
Bluefield Solar Income Fund Ltd			1,783,771	2,092	0.70
Burford Capital Ltd			369,642	5,379	1.79
Cordiant Digital Infrastructure Ltd			3,475,186	2,604	0.87
HarbourVest Global Private Equity Ltd			26,510	708	0.24
International Public Partnerships Ltd			2,921,281	4,241	1.41
JLEN Environmental Assets Group Ltd Foresight Group Holdings			666,565	731	0.24
NB Private Equity Partners Ltd			16,232	306	0.10
NextEnergy Solar Fund Ltd			774,275	648	0.22
Renewables Infrastructure Group Ltd			3,014,724	3,558	1.18
Sequoia Economic Infrastructure Income Fund Ltd			3,178,021	3,017	1.01
Tufton Oceanic Assets Ltd Fund			1,763,084	1,781	0.59
				<b>25,494</b>	<b>8.49</b>
<b>Hong Kong 0.10%</b>					
AIA Group Ltd			13,600	85	0.03
China Overseas Land & Investment Ltd			16,500	22	0.01
Hang Seng Bank Ltd			2,800	29	0.01
Hong Kong Exchanges & Clearing Ltd			4,500	121	0.04

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Hong Kong 0.10% (continued)</b>					
Lenovo Group Ltd			30,000	32	0.01
MTR Corp Ltd			6,000	18	0.00
				<b>307</b>	<b>0.10</b>
<b>India 0.13%</b>					
Axis Bank Ltd			3,332	39	0.01
HCL Technologies Ltd			1,933	33	0.01
Hindustan Unilever Ltd			2,426	61	0.02
Indian Hotels Co Ltd			3,173	21	0.01
Infosys Ltd			2,783	46	0.02
Mahindra & Mahindra Ltd			3,163	67	0.02
Nestle India Ltd			1,260	37	0.01
Reliance Industries Ltd			2,140	71	0.02
Tata Consumer Products Ltd			2,075	25	0.01
				<b>400</b>	<b>0.13</b>
<b>Indonesia 0.01%</b>					
Bank Central Asia Tbk PT			68,900	41	0.01
				<b>41</b>	<b>0.01</b>
<b>Ireland 1.62%</b>					
Accenture PLC			669	215	0.07
Aon PLC			226	70	0.02
CRH PLC			1,034	83	0.03
Eaton Corp PLC			474	137	0.05
Flutter Entertainment PLC			192	35	0.01
Greencoat Renewables PLC			4,002,823	3,470	1.16
Johnson Controls International PLC			2,415	146	0.05
Kerry Group PLC ADR			548	44	0.01
Kingspan Group PLC			632	53	0.02
Linde PLC			282	121	0.04
Medtronic PLC			2,089	169	0.06
Seagate Technology Holdings PLC			500	43	0.01
Smurfit Kappa Group PLC			969	41	0.01
Trane Technologies PLC			811	226	0.08
				<b>4,853</b>	<b>1.62</b>
<b>Israel 0.01%</b>					
Nice Ltd			125	30	0.01
				<b>30</b>	<b>0.01</b>
<b>Italy 0.03%</b>					
Assicurazioni Generali SpA			3,555	83	0.03
				<b>83</b>	<b>0.03</b>
<b>Japan 0.82%</b>					
Ajinomoto Co Inc			1,700	59	0.02
Asahi Kasei Corp			4,700	32	0.01
Astellas Pharma Inc			4,600	46	0.02
Bridgestone Corp			2,100	86	0.03
Concordia Financial Group Ltd			3,900	18	0.01
Daifuku Co Ltd			1,300	29	0.01
Daiichi Sankyo Co Ltd			1,100	32	0.01
Daikin Industries Ltd			400	51	0.02
Daiwa House Industry Co Ltd			2,100	58	0.02
Eisai Co Ltd			500	19	0.01
ENEOS Holdings Inc			11,700	52	0.02
FANUC Corp			2,400	62	0.02
Fast Retailing Co Ltd			200	58	0.02
Fujitsu Ltd			3,000	46	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Japan 0.82% (continued)</b>					
Hankyu Hanshin Holdings Inc			900	24	0.01
Isuzu Motors Ltd			2,500	32	0.01
ITOCHU Corp			4,100	163	0.05
Kao Corp			1,300	45	0.01
Komatsu Ltd			2,500	68	0.02
LY Corp			6,500	15	0.00
Marubeni Corp			5,400	87	0.03
Mitsubishi UFJ Financial Group Inc			4,300	41	0.01
Mitsui & Co Ltd			4,100	179	0.06
Mizuho Financial Group Inc			3,600	67	0.02
Murata Manufacturing Co Ltd			3,100	54	0.02
Nippon Paint Holdings Co Ltd			3,500	23	0.01
Nitto Denko Corp			500	42	0.01
Nomura Research Institute Ltd			1,000	26	0.01
Olympus Corp			1,500	20	0.01
Omron Corp			700	23	0.01
ORIX Corp			3,800	77	0.03
Recruit Holdings Co Ltd			1,600	66	0.02
Resona Holdings Inc			3,700	22	0.01
Ricoh Co Ltd			2,100	17	0.01
Seiko Epson Corp			1,300	21	0.01
Sekisui Chemical Co Ltd			1,600	22	0.01
Sekisui House Ltd			2,200	47	0.02
Shionogi & Co Ltd			900	43	0.01
Shiseido Co Ltd			1,500	38	0.01
SoftBank Group Corp			800	44	0.01
Sony Group Corp			500	40	0.01
T&D Holdings Inc			1,600	25	0.01
Tokyo Electron Ltd			1,000	243	0.08
TOTO Ltd			600	16	0.00
Toyota Motor Corp			8,000	186	0.06
				<b>2,464</b>	<b>0.82</b>
<b>Jersey - Channel Islands 3.97%</b>					
3i Infrastructure PLC			2,291,517	8,759	2.92
Aptiv PLC			1,008	75	0.02
Experian PLC			242	10	0.00
Ferguson PLC			623	126	0.04
Foresight Solar Fund Ltd			1,386,473	1,370	0.46
GCP Infrastructure Investments Ltd			1,884,432	1,595	0.53
				<b>11,935</b>	<b>3.97</b>
<b>Malaysia 0.01%</b>					
CIMB Group Holdings Bhd			23,800	31	0.01
				<b>31</b>	<b>0.01</b>
<b>Mexico 0.03%</b>					
Grupo Financiero Banorte SAB de CV			7,800	77	0.03
				<b>77</b>	<b>0.03</b>
<b>Netherlands 0.20%</b>					
Akzo Nobel NV			645	44	0.02
ASML Holding NV			240	214	0.07
ING Groep NV			1,235	19	0.01
Koninklijke Ahold Delhaize NV			1,264	35	0.01
Koninklijke KPN NV			11,646	40	0.01
NXP Semiconductors NV			623	143	0.05
Prosus NV			1,054	31	0.01
Wolters Kluwer NV			474	69	0.02
				<b>595</b>	<b>0.20</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Norway 0.04%</b>					
Aker BP ASA			1,176	27	0.01
Equinor ASA			1,608	39	0.01
Mowi ASA			1,503	26	0.01
Orkla ASA			3,248	21	0.01
				<b>113</b>	<b>0.04</b>
<b>Portugal 0.01%</b>					
Galp Energia SGPS SA			1,787	27	0.01
				<b>27</b>	<b>0.01</b>
<b>Republic of Korea (South) 0.16%</b>					
Hana Financial Group Inc			939	37	0.01
KB Financial Group Inc			1,441	69	0.02
NAVER Corp			246	32	0.01
Samsung Electronics Co Ltd			3,152	178	0.06
Samsung Fire & Marine Insurance Co Ltd			115	24	0.01
Samsung SDI Co Ltd			206	67	0.02
SK Hynix Inc			402	51	0.02
Woori Financial Group Inc			2,088	21	0.01
				<b>479</b>	<b>0.16</b>
<b>Singapore 0.06%</b>					
Keppel Ltd			5,400	28	0.01
Oversea-Chinese Banking Corp Ltd			12,100	112	0.04
Singapore Exchange Ltd			3,200	20	0.01
Wilmar International Ltd			8,100	19	0.00
				<b>179</b>	<b>0.06</b>
<b>South Africa 0.01%</b>					
FirstRand Ltd			7,670	23	0.01
Gold Fields Ltd			1,178	18	0.00
				<b>41</b>	<b>0.01</b>
<b>Spain 0.98%</b>					
Amadeus IT Group SA			554	33	0.01
Cellnex Telecom SA			86,100	2,823	0.94
Industria de Diseno Textil SA			845	40	0.01
Repsol SA			3,971	61	0.02
				<b>2,957</b>	<b>0.98</b>
<b>Sweden 0.21%</b>					
Boliden AB			1,018	26	0.01
EQT AB			17,448	511	0.17
Telefonaktiebolaget LM Ericsson			4,425	22	0.01
Volvo AB			2,808	71	0.02
				<b>630</b>	<b>0.21</b>
<b>Switzerland 0.92%</b>					
ABB Ltd			3,856	166	0.06
Bunge Global SA			577	55	0.02
Chubb Ltd			426	102	0.03
Coca-Cola HBC AG			825	24	0.01
DSM-Firmenich AG			80	8	0.00
Givaudan SA			32	132	0.04
Logitech International SA			617	51	0.02
Nestle SA			1,261	124	0.04
Novartis AG			643	58	0.02
Partners Group Holding AG			475	629	0.21
PSP Swiss Property AG			6,928	842	0.28
Roche Holding AG			426	101	0.03

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>Switzerland 0.92% (continued)</b>					
SGS SA			634	57	0.02
Sika AG			162	45	0.02
Swiss Prime Site AG			266	23	0.01
Swiss Re AG			935	111	0.04
TE Connectivity Ltd			676	91	0.03
Temenos AG			274	18	0.01
UBS Group AG			2,573	73	0.02
Zurich Insurance Group AG			85	43	0.01
				<b>2,753</b>	<b>0.92</b>
<b>Taiwan 0.17%</b>					
Cathay Financial Holding Co Ltd			3,387	5	0.00
E Ink Holdings Inc			3,000	20	0.01
Hotai Motor Co Ltd			1,020	19	0.01
SinoPac Financial Holdings Co Ltd			39,000	25	0.01
Taiwan Semiconductor Manufacturing Co Ltd			19,000	428	0.14
				<b>497</b>	<b>0.17</b>
<b>United Kingdom 10.85%</b>					
3i Group PLC			39,980	1,315	0.44
Anglo American PLC			3,096	71	0.02
AstraZeneca PLC			838	105	0.04
Aviva PLC			4,930	29	0.01
Barratt Developments PLC			4,082	23	0.01
Berkeley Group Holdings PLC			446	25	0.01
BioPharma Credit PLC Fund			8,112,647	6,556	2.18
BP PLC			21,019	122	0.04
Bunzl PLC			893	32	0.01
Burberry Group PLC			1,353	19	0.01
Coca-Cola Europacific Partners PLC			717	46	0.02
Compass Group PLC			1,540	42	0.01
Croda International PLC			520	30	0.01
Diageo PLC			6,103	209	0.07
Grainger PLC			358,459	1,082	0.36
Greencoat UK Wind PLC			3,734,394	6,081	2.03
Gresham House Energy Storage Fund PLC			1,220,754	597	0.20
GSK PLC			2,110	42	0.01
Harmony Energy Income Trust PLC			902,333	419	0.14
HgCapital Trust PLC			66,949	366	0.12
Hicl Infrastructure PLC			3,917,853	5,798	1.93
HSBC Holdings PLC			19,739	143	0.05
ICG Enterprise Trust PLC			22,205	309	0.10
Intermediate Capital Group PLC			41,592	1,000	0.33
Intertek Group PLC			601	35	0.01
J Sainsbury PLC			7,132	23	0.01
Legal & General Group PLC			1,444	4	0.00
Lloyds Banking Group PLC			90,094	55	0.02
London Stock Exchange Group PLC			687	76	0.03
Molten Ventures PLC			40,259	111	0.04
Pantheon Infrastructure PLC			2,523,000	2,174	0.72
Pantheon International PLC Fund			253,730	948	0.32
Prudential PLC			4,235	37	0.01
RELX PLC			5,832	234	0.08
Rentokil Initial PLC			7,714	43	0.01
Rio Tinto PLC			809	47	0.02
Sdcl Energy Efficiency Income Trust PLC			4,224,107	2,923	0.97
Severn Trent PLC			995	29	0.01
Shell PLC			5,203	160	0.05
Taylor Wimpey PLC			14,795	24	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>United Kingdom 10.85% (continued)</b>					
Unilever PLC			1,471	68	0.02
UNITE Group PLC			92,786	1,062	0.35
United Utilities Group PLC			2,583	31	0.01
Vodafone Group PLC			35,657	29	0.01
				<b>32,574</b>	<b>10.85</b>
<b>United States 9.87%</b>					
3M Co			375	37	0.01
Abbott Laboratories Pfd			603	64	0.02
AbbVie Inc			1,355	228	0.08
Adobe Inc			282	132	0.04
Advanced Micro Devices Inc			1,052	176	0.06
Aflac Inc			1,070	85	0.03
Albemarle Corp			382	47	0.02
Alphabet Inc			6,196	866	0.29
Amazon.com Inc			5,137	858	0.29
American Express Co			365	77	0.03
American Water Works Co Inc			731	83	0.03
Amgen Inc			487	128	0.04
Analog Devices Inc			400	73	0.02
ANSYS Inc			175	56	0.02
Apollo Global Management Inc			10,496	1,094	0.36
Apple Inc			10,174	1,617	0.54
Applied Materials Inc			397	76	0.03
Archer-Daniels-Midland Co			363	21	0.01
Ares Capital Corp			10,255	198	0.07
Arista Networks Inc			259	70	0.02
Assurant Inc			154	27	0.01
AT&T Inc			4,158	68	0.02
Atlassian Corp Ltd			177	32	0.01
Autodesk Inc			538	130	0.04
Automatic Data Processing Inc			683	158	0.05
Baker Hughes Co			3,232	100	0.03
Ball Corp			1,175	73	0.02
Bank of America Corp			3,850	135	0.05
Bank of New York Mellon Corp			2,234	119	0.04
Baxter International Inc			881	35	0.01
Berkshire Hathaway Inc			187	73	0.02
Best Buy Co Inc			598	45	0.02
Biogen Inc			152	30	0.01
BlackRock Inc			68	52	0.02
Blackstone Secured Lending Fund			14,291	412	0.14
Block Inc			263	21	0.01
Blue Owl Capital Corp			32,248	460	0.15
BorgWarner Inc			875	28	0.01
Boston Scientific Corp			2,359	150	0.05
Broadcom Inc			267	328	0.11
Broadridge Financial Solutions Inc			441	84	0.03
Brown-Forman Corp			1,150	55	0.02
Cadence Design Systems Inc			319	92	0.03
Caterpillar Inc			652	221	0.07
Cencora Inc			281	63	0.02
Charles Schwab Corp			635	43	0.01
Chipotle Mexican Grill Inc			46	124	0.04
Cigna Group			212	71	0.02
Cisco Systems Inc			2,285	106	0.04
Citigroup Inc			541	32	0.01
CME Group Inc			200	40	0.01
Coca-Cola Co			3,536	200	0.07



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>United States 9.87% (continued)</b>					
Cognizant Technology Solutions Corp			874	59	0.02
Comcast Corp			1,515	61	0.02
Corteva Inc			1,236	66	0.02
Costco Wholesale Corp			232	157	0.05
CrowdStrike Holdings Inc			70	21	0.01
Cummins Inc			532	145	0.05
CVS Health Corp			612	45	0.02
Danaher Corp			358	83	0.03
Darling Ingredients Inc			594	26	0.01
Deckers Outdoor Corp			31	27	0.01
Deere & Co			356	135	0.05
Dexcom Inc			357	46	0.02
Dow Inc			749	40	0.01
DR Horton Inc			180	27	0.01
DuPont de Nemours Inc			812	58	0.02
Ecolab Inc			911	195	0.07
Electronic Arts Inc			712	88	0.03
Elevance Health Inc			148	71	0.02
Eli Lilly & Co			556	400	0.13
Enphase Energy Inc			325	36	0.01
Essential Utilities Inc			901	31	0.01
Exxon Mobil Corp			1,356	146	0.05
FactSet Research Systems Inc			143	60	0.02
Fidelity National Information Services Inc			1,229	84	0.03
First Solar Inc			380	59	0.02
Fiserv Inc			290	43	0.01
FMC Corp			540	32	0.01
Fortinet Inc			331	21	0.01
Fortune Brands Innovations Inc			385	30	0.01
Freeport-McMoRan Inc			2,653	116	0.04
FS KKR Capital Corp			27,280	482	0.16
Gartner Inc			89	39	0.01
Gen Digital Inc			1,830	38	0.01
General Mills Inc			1,662	108	0.04
Gilead Sciences Inc			1,602	109	0.04
Goldman Sachs Group Inc			192	74	0.02
Hartford Financial Services Group Inc			473	45	0.02
Hasbro Inc			565	30	0.01
HCA Healthcare Inc			78	24	0.01
Hershey Co			203	37	0.01
Hess Corp			526	74	0.02
Hewlett Packard Enterprise Co			4,799	79	0.03
Hilton Worldwide Holdings Inc			177	35	0.01
Home Depot Inc			671	238	0.08
Hormel Foods Corp			1,044	34	0.01
Howmet Aerospace Inc			1,416	90	0.03
HP Inc			1,483	42	0.01
HubSpot Inc			54	31	0.01
Humana Inc			66	21	0.01
Huntington Bancshares Inc			5,388	70	0.02
Illumina Inc			125	16	0.01
Insulet Corp			189	30	0.01
Intel Corp			3,437	141	0.05
Intercontinental Exchange Inc			1,152	147	0.05
International Business Machines Corp			998	177	0.06
International Flavors & Fragrances Inc			128	10	0.00
Interpublic Group of Cos Inc			1,084	33	0.01
Intuit Inc			279	168	0.06
Intuitive Surgical Inc			182	67	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>United States 9.87% (continued)</b>					
JM Smucker Co			368	43	0.01
Jack Henry & Associates Inc			253	41	0.01
Johnson & Johnson			1,311	192	0.06
JPMorgan Chase & Co			2,025	376	0.13
Kellanova			1,028	55	0.02
Kenvue Inc			389	8	0.00
Keurig Dr Pepper Inc			2,589	74	0.02
KKR & Co Inc			14,247	1,328	0.44
KLA Corp			84	54	0.02
Lam Research Corp			93	84	0.03
Las Vegas Sands Corp			432	21	0.01
Lear Corp			219	29	0.01
Lowe's Cos Inc			468	110	0.04
Marathon Petroleum Corp			216	40	0.01
MarketAxess Holdings Inc			65	13	0.00
Marsh & McLennan Cos Inc			579	110	0.04
Marvell Technology Inc			1,020	67	0.02
Mastercard Inc			535	238	0.08
McCormick & Co Inc			942	67	0.02
MercadoLibre Inc			25	35	0.01
Merck & Co Inc			1,682	206	0.07
Meta Platforms Inc			1,306	588	0.20
MetLife Inc			410	28	0.01
Micron Technology Inc			252	28	0.01
Microsoft Corp			4,661	1,814	0.60
Moderna Inc			205	20	0.01
Molina Healthcare Inc			40	15	0.01
Mondelez International Inc			2,463	160	0.05
Moody's Corp			392	143	0.05
Mosaic Co			1,256	38	0.01
Motorola Solutions Inc			482	158	0.05
MSCI Inc			186	97	0.03
Nasdaq Inc			1,243	73	0.02
NetApp Inc			212	21	0.01
Netflix Inc			255	143	0.05
Newmont Corp			2,439	81	0.03
NextEra Energy Inc			321	19	0.01
NIKE Inc			328	29	0.01
Nucor Corp			424	78	0.03
NVIDIA Corp			1,618	1,354	0.45
Oaktree Specialty Lending Corp			10,163	185	0.06
ON Semiconductor Corp			131	9	0.00
ONEOK Inc			888	66	0.02
Oracle Corp			770	90	0.03
PACCAR Inc			734	84	0.03
Palo Alto Networks Inc			202	53	0.02
Parker-Hannifin Corp			70	36	0.01
PayPal Holdings Inc			1,081	67	0.02
PepsiCo Inc			1,446	235	0.08
Pfizer Inc			4,483	115	0.04
Phillips 66			293	44	0.01
Pioneer Natural Resources Co			306	74	0.02
PNC Financial Services Group Inc			490	73	0.02
PPG Industries Inc			473	63	0.02
Procter & Gamble Co			1,261	190	0.06
Progressive Corp			428	82	0.03
Prudential Financial Inc			1,354	147	0.05
Public Service Enterprise Group Inc			656	41	0.01
Qorvo Inc			359	38	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Equities 43.43% (continued)</b>					
<b>United States 9.87% (continued)</b>					
QUALCOMM Inc			856	134	0.04
Quanta Services Inc			288	69	0.02
Raymond James Financial Inc			598	71	0.02
Regeneron Pharmaceuticals Inc			25	22	0.01
Regions Financial Corp			3,489	68	0.02
Republic Services Inc			262	46	0.02
ResMed Inc			48	9	0.00
Robert Half Inc			442	32	0.01
Ross Stores Inc			149	20	0.01
S&P Global Inc			479	189	0.06
Salesforce Inc			493	137	0.05
Semptra			1,193	79	0.03
ServiceNow Inc			104	73	0.02
Sixth Street Specialty Lending Inc			25,728	511	0.17
Skyworks Solutions Inc			93	9	0.00
State Street Corp			1,131	81	0.03
Steel Dynamics Inc			282	39	0.01
Synchrony Financial			671	27	0.01
Synopsys Inc			202	107	0.04
Target Corp			291	48	0.02
Tesla Inc			1,643	268	0.09
Texas Instruments Inc			972	157	0.05
Thermo Fisher Scientific Inc			79	43	0.01
TJX Cos Inc			477	45	0.02
Toro Co			386	33	0.01
TransUnion			524	39	0.01
Travelers Cos Inc			176	38	0.01
Truist Financial Corp			2,332	84	0.03
Uber Technologies Inc			915	65	0.02
Ulta Beauty Inc			88	43	0.01
Union Pacific Corp			857	195	0.07
United Parcel Service Inc			386	53	0.02
United Rentals Inc			33	22	0.01
UnitedHealth Group Inc			480	220	0.07
Veralto Corp			322	26	0.01
Verizon Communications Inc			4,157	162	0.05
Vertex Pharmaceuticals Inc			158	61	0.02
Viatis Inc			2,209	24	0.01
VICI Properties Inc			30,079	830	0.28
Visa Inc			1,062	274	0.09
Vulcan Materials Co			169	43	0.01
Walmart Inc			1,582	88	0.03
Walt Disney Co			2,006	227	0.08
Waste Management Inc			671	133	0.04
Wells Fargo & Co			1,244	67	0.02
Westinghouse Air Brake Technologies Corp			650	88	0.03
Weyerhaeuser Co			2,675	89	0.03
Williams-Sonoma Inc			65	19	0.01
WW Grainger Inc			70	66	0.02
Wynn Resorts Ltd			353	33	0.01
Yum China Holdings Inc			1,526	56	0.02
Zoetis Inc			176	28	0.01
				<b>29,650</b>	<b>9.87</b>
<b>Virgin Islands (British) 0.00%</b>					
Tianhe Chemicals Group Ltd			9,664,409	-	0.00
				-	<b>0.00</b>
<b>Total Equities</b>				<b>130,424</b>	<b>43.43</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Funds 3.11%</b>					
<b>Australia 0.05%</b>					
Dexus			4,638	22	0.01
Goodman Group			678	14	0.00
GPT Group			8,023	22	0.01
Mirvac Group			17,016	24	0.01
Scentre Group			19,323	40	0.01
Stockland			10,295	30	0.01
				<b>152</b>	<b>0.05</b>
<b>Bermuda 0.31%</b>					
Oakley Capital Investments Ltd			167,461	922	0.31
				<b>922</b>	<b>0.31</b>
<b>France 0.01%</b>					
Gecina SA			193	18	0.01
				<b>18</b>	<b>0.01</b>
<b>Guernsey – Channel Islands 0.27%</b>					
Fair Oaks Income Ltd			1,605,252	818	0.27
				<b>818</b>	<b>0.27</b>
<b>Hong Kong 0.01%</b>					
Link REIT			9,580	38	0.01
				<b>38</b>	<b>0.01</b>
<b>Jersey – Channel Islands 0.16%</b>					
Blackstone Loan Financing Ltd			805,000	479	0.16
				<b>479</b>	<b>0.16</b>
<b>United Kingdom 0.02%</b>					
Land Securities Group PLC			2,964	23	0.01
Segro PLC			3,299	35	0.01
				<b>58</b>	<b>0.02</b>
<b>United States 2.28%</b>					
American Tower Corp			327	60	0.02
Americold Realty Trust Inc			32,620	753	0.25
Annaly Capital Management Inc			1,839	34	0.01
AvalonBay Communities Inc			533	92	0.03
Boston Properties Inc			555	34	0.01
Brixmor Property Group Inc			40,914	889	0.30
Digital Realty Trust Inc			6,359	848	0.28
Equity LifeStyle Properties Inc			15,304	913	0.30
Essex Property Trust Inc			161	36	0.01
Extra Space Storage Inc			136	18	0.01
Healthpeak Properties Inc			2,072	36	0.01
Host Hotels & Resorts Inc			2,853	55	0.02
Iron Mountain Inc			248	18	0.01
Kimco Realty Corp			1,626	30	0.01
Prologis Inc			880	106	0.04
Public Storage			3,408	915	0.30
Realty Income Corp			14,535	729	0.24
Regency Centers Corp			609	34	0.01
UDR Inc			1,175	41	0.01
Ventas Inc			1,536	62	0.02
Welltower Inc			13,436	1,162	0.39
				<b>6,865</b>	<b>2.28</b>
<b>Total Funds</b>				<b>9,350</b>	<b>3.11</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52%</b>					
<b>Australia 0.12%</b>					
Australia Government Bond	1.0000	21-Nov-2031	97,000	48	0.02
Australia Government Bond	1.7500	21-Jun-2051	34,000	12	0.00
Australia Government Bond	2.2500	21-May-2028	69,000	39	0.01
Australia Government Bond	2.7500	21-Nov-2029	89,000	51	0.02
Australia Government Bond	2.7500	21-May-2041	40,000	20	0.01
Australia Government Bond	3.2500	21-Apr-2025	79,000	47	0.02
Australia Government Bond	4.2500	21-Apr-2026	104,000	64	0.02
Australia Government Bond	4.5000	21-Apr-2033	111,000	70	0.02
				<b>351</b>	<b>0.12</b>
<b>Belgium 0.10%</b>					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	65,400	60	0.02
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	15,900	15	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	73,900	68	0.02
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	16,700	14	0.01
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	33,200	26	0.01
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	36,600	39	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	5,700	6	0.00
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	61,100	73	0.02
				<b>301</b>	<b>0.10</b>
<b>Brazil 2.59%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	13,831,000	2,617	0.87
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	21,321,000	3,885	1.30
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	5,685,000	1,024	0.34
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2035	1,385,000	247	0.08
				<b>7,773</b>	<b>2.59</b>
<b>Canada 0.14%</b>					
Canadian Government Bond	0.5000	1-Sep-2025	150,000	97	0.03
Canadian Government Bond	1.2500	1-Jun-2030	176,000	106	0.04
Canadian Government Bond	2.0000	1-Jun-2028	69,000	44	0.01
Canadian Government Bond	2.0000	1-Dec-2051	102,000	53	0.02
Canadian Government Bond	3.7500	1-Feb-2025	81,000	55	0.02
Canadian Government Bond	5.0000	1-Jun-2037	49,000	39	0.01
Canadian Government Bond	5.7500	1-Jun-2033	38,000	31	0.01
				<b>425</b>	<b>0.14</b>
<b>Chile 0.37%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	815,000,000	783	0.26
Bonos de la Tesoreria de la Republica en pesos	2.5000	1-Mar-2025	365,000,000	337	0.11
				<b>1,120</b>	<b>0.37</b>
<b>Colombia 1.53%</b>					
Colombian TES	7.0000	26-Mar-2031	18,192,100,000	3,766	1.25
Colombian TES	7.2500	18-Oct-2034	1,411,100,000	276	0.09
Colombian TES	7.2500	26-Oct-2050	3,308,000,000	561	0.19
				<b>4,603</b>	<b>1.53</b>
<b>Czech Republic 0.94%</b>					
Czech Republic Government Bond	0.9500	15-May-2030	11,070,000	372	0.12
Czech Republic Government Bond	1.0000	26-Jun-2026	7,130,000	265	0.09
Czech Republic Government Bond	1.2500	14-Feb-2025	29,800,000	1,148	0.38
Czech Republic Government Bond	2.0000	13-Oct-2033	31,060,000	1,044	0.35
				<b>2,829</b>	<b>0.94</b>
<b>Denmark 0.02%</b>					
Denmark Government Bond	0.5000	15-Nov-2027	233,400	29	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>Denmark 0.02% (continued)</b>					
Denmark Government Bond	4.5000	15-Nov-2039	163,100	28	0.01
				<b>57</b>	<b>0.02</b>
<b>Dominican Republic 0.37%</b>					
Dominican Republic International Bond	11.2500	15-Sep-2035	31,950,000	544	0.18
Dominican Republic International Bond	13.6250	3-Feb-2033	29,600,000	563	0.19
				<b>1,107</b>	<b>0.37</b>
<b>France 0.47%</b>					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	196,800	182	0.06
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	159,200	134	0.04
French Republic Government Bond OAT (Zero coupon)		25-May-2032	86,200	69	0.02
French Republic Government Bond OAT	0.5000	25-May-2026	127,900	122	0.04
French Republic Government Bond OAT	0.7500	25-Nov-2028	240,200	221	0.07
French Republic Government Bond OAT	0.7500	25-May-2052	54,500	30	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	199,000	165	0.06
French Republic Government Bond OAT	1.7500	25-Nov-2024	87,100	86	0.03
French Republic Government Bond OAT	1.7500	25-May-2066	33,400	23	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	71,100	57	0.02
French Republic Government Bond OAT	3.2500	25-May-2045	33,400	34	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	42,200	48	0.02
French Republic Government Bond OAT	4.5000	25-Apr-2041	42,500	50	0.02
French Republic Government Bond OAT	5.7500	25-Oct-2032	74,200	91	0.03
French Republic Government Bond OAT	6.0000	25-Oct-2025	100,000	104	0.03
				<b>1,416</b>	<b>0.47</b>
<b>Germany 0.34%</b>					
Bundesobligation	1.3000	15-Oct-2027	140,100	135	0.05
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	87,700	76	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	103,900	88	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	87,100	44	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	146,700	133	0.04
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	157,100	151	0.05
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	96,900	97	0.03
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	114,700	140	0.05
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	48,400	63	0.02
Bundesschatzanweisungen	3.1000	18-Sep-2025	92,600	93	0.03
				<b>1,020</b>	<b>0.34</b>
<b>Hungary 0.45%</b>					
Hungary Government Bond	3.0000	26-Jun-2024	40,000,000	101	0.03
Hungary Government Bond	3.0000	27-Oct-2038	65,000,000	110	0.04
Hungary Government Bond	5.5000	24-Jun-2025	190,130,000	477	0.16
Hungary Government Bond	7.0000	24-Oct-2035	252,370,000	656	0.22
				<b>1,344</b>	<b>0.45</b>
<b>India 0.09%</b>					
State of Maharashtra India	7.2000	9-Aug-2027	24,170,000	270	0.09
				<b>270</b>	<b>0.09</b>
<b>Indonesia 2.14%</b>					
Indonesia Treasury Bond	5.1250	15-Apr-2027	5,000,000,000	282	0.10
Indonesia Treasury Bond	6.3750	15-Apr-2032	1,223,000,000	70	0.02
Indonesia Treasury Bond	6.5000	15-Jun-2025	17,983,000,000	1,054	0.35
Indonesia Treasury Bond	6.5000	15-Feb-2031	11,450,000,000	664	0.22
Indonesia Treasury Bond	6.6250	15-Feb-2034	10,962,000,000	636	0.21
Indonesia Treasury Bond	7.1250	15-Jun-2038	14,223,000,000	848	0.28
Indonesia Treasury Bond	7.1250	15-Jun-2043	18,131,000,000	1,091	0.36
Indonesia Treasury Bond	8.3750	15-Apr-2039	3,642,000,000	242	0.08

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>Indonesia 2.14% (continued)</b>					
Indonesia Treasury Bond	9.5000	15-Jul-2031	22,894,000,000	1,551	0.52
				<b>6,438</b>	<b>2.14</b>
<b>Italy 0.41%</b>					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	145,000	127	0.04
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	131,000	123	0.04
Italy Buoni Poliennali Del Tesoro	1.4500	15-Nov-2024	23,000	23	0.01
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	209,000	204	0.07
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	11,000	7	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	158,000	144	0.05
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	83,000	67	0.02
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	97,000	88	0.03
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	121,000	123	0.04
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	6,000	6	0.00
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	51,000	57	0.02
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	16,000	18	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	6,000	7	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	49,000	57	0.02
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	93,000	109	0.04
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	65,400	73	0.02
				<b>1,233</b>	<b>0.41</b>
<b>Japan 1.23%</b>					
Japan Government Five Year Bond	0.0050	20-Jun-2026	14,050,000	86	0.03
Japan Government Five Year Bond	0.0050	20-Jun-2027	31,050,000	189	0.06
Japan Government Five Year Bond	0.1000	20-Sep-2025	63,150,000	387	0.13
Japan Government Forty Year Bond	0.4000	20-Mar-2056	13,550,000	55	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2059	14,350,000	58	0.02
Japan Government Forty Year Bond	0.9000	20-Mar-2057	8,550,000	41	0.01
Japan Government Ten Year Bond	0.1000	20-Sep-2028	17,750,000	108	0.04
Japan Government Ten Year Bond	0.1000	20-Jun-2029	22,900,000	138	0.05
Japan Government Ten Year Bond	0.1000	20-Dec-2029	37,000,000	223	0.07
Japan Government Ten Year Bond	0.1000	20-Sep-2031	38,850,000	231	0.08
Japan Government Ten Year Bond	0.2000	20-Sep-2032	25,650,000	152	0.05
Japan Government Ten Year Bond	0.4000	20-Mar-2025	7,300,000	45	0.02
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	12,550,000	56	0.02
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	20,050,000	98	0.03
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	13,450,000	63	0.02
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	9,150,000	54	0.02
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	16,650,000	110	0.04
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	10,850,000	73	0.02
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	16,400,000	114	0.04
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	9,700,000	69	0.02
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	9,250,000	67	0.02
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	10,050,000	73	0.02
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	16,100,000	86	0.03
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	13,250,000	73	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	18,250,000	102	0.03
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	13,650,000	80	0.03
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	18,850,000	123	0.04
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	12,100,000	79	0.03
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	33,600,000	221	0.07
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	16,550,000	111	0.04
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	23,900,000	156	0.05
Japan Government Two Year Bond	0.0050	1-Jul-2025	29,450,000	180	0.06
				<b>3,701</b>	<b>1.23</b>
<b>Malaysia 1.17%</b>					
Malaysia Government Bond	2.6320	15-Apr-2031	1,000,000	182	0.06
Malaysia Government Bond	3.7330	15-Jun-2028	6,237,000	1,230	0.41

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>Malaysia 1.17% (continued)</b>					
Malaysia Government Bond	3.8280	5-Jul-2034	5,075,000	990	0.33
Malaysia Government Bond	3.8440	15-Apr-2033	3,873,000	758	0.25
Malaysia Government Bond	3.9060	15-Jul-2026	1,184,000	235	0.08
Malaysia Government Bond	4.7620	7-Apr-2037	610,000	129	0.04
				<b>3,524</b>	<b>1.17</b>
<b>Mexico 2.08%</b>					
Mexican Bonos	5.0000	6-Mar-2025	11,700,000	623	0.21
Mexican Bonos	5.7500	5-Mar-2026	16,789,700	870	0.29
Mexican Bonos	7.5000	26-May-2033	19,700,000	982	0.33
Mexican Bonos	7.7500	29-May-2031	10,563,300	545	0.18
Mexican Bonos	7.7500	13-Nov-2042	10,223,000	486	0.16
Mexican Bonos	8.0000	24-May-2035	738,400	38	0.01
Mexican Bonos	8.5000	18-Nov-2038	30,104,100	1,567	0.52
Mexican Bonos	10.0000	5-Dec-2024	20,455,100	1,138	0.38
				<b>6,249</b>	<b>2.08</b>
<b>Netherlands 0.08%</b>					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	37,300	18	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	60,800	54	0.02
Netherlands Government Bond	0.5000	15-Jul-2026	88,900	85	0.03
Netherlands Government Bond	3.7500	15-Jan-2042	25,000	29	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	53,200	61	0.02
				<b>247</b>	<b>0.08</b>
<b>Peru 1.17%</b>					
Peru Government Bond	7.3000	12-Aug-2033	10,072,000	2,578	0.86
Peruvian Government International Bond	6.9000	12-Aug-2037	2,016,000	476	0.16
Peruvian Government International Bond	6.9500	12-Aug-2031	1,889,000	472	0.15
				<b>3,526</b>	<b>1.17</b>
<b>Philippines 0.36%</b>					
Philippine Government Bond	6.2500	25-Jan-2034	38,010,000	626	0.21
Philippine Government Bond	6.6250	17-Aug-2033	5,430,000	92	0.03
Philippine Government Bond	6.7500	15-Sep-2032	22,010,000	373	0.12
				<b>1,091</b>	<b>0.36</b>
<b>Poland 0.72%</b>					
Republic of Poland Government Bond	2.5000	25-Apr-2024	2,061,000	479	0.16
Republic of Poland Government Bond	2.7500	25-Oct-2029	2,075,000	426	0.14
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,533,000	601	0.20
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,719,000	659	0.22
				<b>2,165</b>	<b>0.72</b>
<b>Romania 0.72%</b>					
Romania Government Bond	3.6500	28-Jul-2025	230,000	45	0.02
Romania Government Bond	6.7000	25-Feb-2032	7,560,000	1,540	0.51
Romania Government Bond	8.2500	29-Sep-2032	2,610,000	581	0.19
				<b>2,166</b>	<b>0.72</b>
<b>South Africa 1.21%</b>					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	32,044,524	979	0.33
Republic of South Africa Government Bond	6.5000	28-Feb-2041	13,420,500	377	0.13
Republic of South Africa Government Bond	8.2500	31-Mar-2032	5,335,300	219	0.07
Republic of South Africa Government Bond	8.5000	31-Jan-2037	25,352,600	918	0.31
Republic of South Africa Government Bond	8.7500	31-Jan-2044	3,933,100	135	0.04
Republic of South Africa Government Bond	9.0000	31-Jan-2040	27,484,200	996	0.33
				<b>3,624</b>	<b>1.21</b>



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>Spain 0.18%</b>					
Spain Government Bond	0.8000	30-Jul-2029	206,000	186	0.06
Spain Government Bond	1.4000	30-Jul-2028	47,000	44	0.02
Spain Government Bond	2.9000	31-Oct-2046	15,000	13	0.00
Spain Government Bond	3.4500	30-Jul-2066	46,000	43	0.01
Spain Government Bond	4.2000	31-Jan-2037	53,000	58	0.02
Spain Government Bond	4.7000	30-Jul-2041	74,000	85	0.03
Spain Government Bond	4.9000	30-Jul-2040	38,000	44	0.02
Spain Government Bond	5.7500	30-Jul-2032	47,000	57	0.02
				<b>530</b>	<b>0.18</b>
<b>Supranational 0.29%</b>					
Asian Infrastructure Investment Bank (GMTN)	6.0000	8-Dec-2031	40,400,000	421	0.14
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	14,500,000	157	0.05
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	25,000,000	279	0.10
				<b>857</b>	<b>0.29</b>
<b>Sweden 0.01%</b>					
Sweden Government Bond	0.7500	12-May-2028	415,000	34	0.01
Sweden Government Bond	3.5000	30-Mar-2039	55,000	5	0.00
				<b>39</b>	<b>0.01</b>
<b>Thailand 0.86%</b>					
Thailand Government Bond	0.7500	17-Sep-2024	20,708,000	524	0.18
Thailand Government Bond	2.0000	17-Dec-2031	24,500,000	608	0.20
Thailand Government Bond	3.3000	17-Jun-2038	3,625,000	98	0.03
Thailand Government Bond	3.4000	17-Jun-2036	20,486,000	564	0.19
Thailand Government Bond	3.7750	25-Jun-2032	27,647,000	772	0.26
				<b>2,566</b>	<b>0.86</b>
<b>Ukraine 0.05%</b>					
Ukraine Government Bond	VAR	26-May-2027	4,233,000	63	0.02
Ukraine Government Bond	15.8400	26-Feb-2025	4,294,000	80	0.03
				<b>143</b>	<b>0.05</b>
<b>United Kingdom 0.42%</b>					
United Kingdom Gilt	0.1250	30-Jan-2026	175,700	191	0.06
United Kingdom Gilt	0.3750	22-Oct-2030	59,000	56	0.02
United Kingdom Gilt	0.6250	7-Jun-2025	103,500	116	0.04
United Kingdom Gilt	1.5000	22-Jul-2047	63,100	43	0.01
United Kingdom Gilt	1.6250	22-Oct-2028	135,600	145	0.05
United Kingdom Gilt	1.6250	22-Oct-2054	54,700	35	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	54,400	30	0.01
United Kingdom Gilt	1.7500	22-Jan-2049	58,900	42	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	34,700	22	0.01
United Kingdom Gilt	2.5000	22-Jul-2065	44,200	34	0.01
United Kingdom Gilt	3.2500	22-Jan-2044	35,400	35	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	35,200	36	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	23,800	24	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	66,200	79	0.03
United Kingdom Gilt	4.2500	7-Sep-2039	33,700	39	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	49,900	58	0.02
United Kingdom Gilt	4.2500	7-Dec-2055	13,300	15	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	82,700	101	0.03
United Kingdom Gilt	4.7500	7-Dec-2030	89,200	111	0.04
United Kingdom Gilt	4.7500	7-Dec-2038	44,300	55	0.02
				<b>1,267</b>	<b>0.42</b>
<b>United States 3.52%</b>					
United States Treasury Note/Bond	0.2500	30-Sep-2025	265,300	230	0.08
United States Treasury Note/Bond	0.3750	30-Nov-2025	290,200	250	0.08

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>United States 3.52% (continued)</b>					
United States Treasury Note/Bond	0.6250	31-Jul-2026	256,500	217	0.07
United States Treasury Note/Bond	0.6250	15-Aug-2030	348,300	259	0.09
United States Treasury Note/Bond	0.8750	15-Nov-2030	312,600	235	0.08
United States Treasury Note/Bond	1.1250	15-Jan-2025	254,500	229	0.08
United States Treasury Note/Bond	1.1250	15-May-2040	273,500	159	0.05
United States Treasury Note/Bond	1.1250	15-Aug-2040	343,500	197	0.07
United States Treasury Note/Bond	1.2500	30-Jun-2028	405,300	332	0.11
United States Treasury Note/Bond	1.2500	15-May-2050	137,800	65	0.02
United States Treasury Note/Bond	1.3750	15-Nov-2031	219,200	166	0.05
United States Treasury Note/Bond	1.5000	31-Jan-2027	485,500	415	0.14
United States Treasury Note/Bond	1.5000	15-Feb-2030	265,100	211	0.07
United States Treasury Note/Bond	1.6250	15-Feb-2026	264,900	232	0.08
United States Treasury Note/Bond	1.6250	15-May-2031	212,400	166	0.05
United States Treasury Note/Bond	1.6250	15-Nov-2050	195,700	103	0.03
United States Treasury Note/Bond	1.8750	28-Feb-2027	258,300	223	0.07
United States Treasury Note/Bond	2.0000	15-Feb-2025	301,900	272	0.09
United States Treasury Note/Bond	2.0000	15-Nov-2026	548,600	478	0.16
United States Treasury Note/Bond	2.0000	15-Aug-2051	159,900	92	0.03
United States Treasury Note/Bond	2.2500	15-Nov-2024	291,000	265	0.09
United States Treasury Note/Bond	2.2500	15-Aug-2027	298,400	258	0.09
United States Treasury Note/Bond	2.2500	15-Aug-2046	212,500	135	0.04
United States Treasury Note/Bond	2.3750	15-May-2029	399,700	339	0.11
United States Treasury Note/Bond	2.3750	15-Nov-2049	152,800	97	0.03
United States Treasury Note/Bond	2.7500	15-Feb-2028	376,700	330	0.11
United States Treasury Note/Bond	2.7500	15-Aug-2032	260,800	217	0.07
United States Treasury Note/Bond	2.7500	15-Nov-2047	156,700	109	0.04
United States Treasury Note/Bond	2.8750	15-Aug-2045	202,400	146	0.05
United States Treasury Note/Bond	2.8750	15-May-2049	139,000	98	0.03
United States Treasury Note/Bond	2.8750	15-May-2052	112,300	79	0.03
United States Treasury Note/Bond	3.0000	15-Jul-2025	105,100	95	0.03
United States Treasury Note/Bond	3.0000	31-Oct-2025	152,200	137	0.05
United States Treasury Note/Bond	3.0000	15-May-2042	194,400	148	0.05
United States Treasury Note/Bond	3.0000	15-Nov-2044	185,000	137	0.05
United States Treasury Note/Bond	3.2500	30-Jun-2027	260,100	233	0.08
United States Treasury Note/Bond	3.3750	15-Nov-2048	112,100	87	0.03
United States Treasury Note/Bond	3.5000	15-Feb-2033	365,700	321	0.11
United States Treasury Note/Bond	3.6250	31-Mar-2028	337,300	305	0.10
United States Treasury Note/Bond	3.6250	15-Aug-2043	146,700	121	0.04
United States Treasury Note/Bond	3.6250	15-May-2053	129,500	106	0.03
United States Treasury Note/Bond	3.7500	15-Apr-2026	23,400	21	0.01
United States Treasury Note/Bond	3.7500	31-May-2030	35,500	32	0.01
United States Treasury Note/Bond	3.8750	31-Mar-2025	198,700	182	0.06
United States Treasury Note/Bond	3.8750	30-Apr-2025	158,100	145	0.05
United States Treasury Note/Bond	3.8750	15-Jan-2026	230,600	211	0.07
United States Treasury Note/Bond	3.8750	15-Aug-2033	171,000	154	0.05
United States Treasury Note/Bond	4.0000	31-Oct-2029	139,400	128	0.04
United States Treasury Note/Bond	4.0000	15-Nov-2052	129,900	113	0.04
United States Treasury Note/Bond	4.2500	31-May-2025	185,200	170	0.06
United States Treasury Note/Bond	4.3750	31-Aug-2028	34,800	32	0.01
United States Treasury Note/Bond	4.3750	15-May-2041	145,100	134	0.04
United States Treasury Note/Bond	4.5000	15-May-2038	157,000	150	0.05
United States Treasury Note/Bond	4.6250	15-Oct-2026	62,500	58	0.02
United States Treasury Note/Bond	4.8750	31-Oct-2028	239,200	227	0.08
United States Treasury Note/Bond	5.2500	15-Nov-2028	285,000	275	0.09
United States Treasury Note/Bond	6.1250	15-Nov-2027	251,900	247	0.08
United States Treasury Note/Bond	7.5000	15-Nov-2024	6,500	6	0.00
				<b>10,579</b>	<b>3.52</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>83.49% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 24.52% (continued)</b>					
<b>Uruguay 0.37%</b>					
Uruguay Government International Bond	8.2500	21-May-2031	13,985,500	331	0.11
Uruguay Government International Bond	8.5000	15-Mar-2028	19,159,000	465	0.16
Uruguay Government International Bond	9.7500	20-Jul-2033	11,546,000	298	0.10
				<b>1,094</b>	<b>0.37</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>73,655</b>	<b>24.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>250,753</b>	<b>83.49</b>
<b>Other transferable securities and money market instruments 0.29%</b>					
<b>Bonds 0.10%</b>					
<b>United States 0.10%</b>					
Marathon Oil Corp	5.3000	1-Apr-2029	333,000	308	0.10
				<b>308</b>	<b>0.10</b>
<b>Total Bonds</b>				<b>308</b>	<b>0.10</b>
<b>Equities 0.01%</b>					
<b>Guernsey - Channel Islands 0.01%</b>					
SME Credit Realisation Fund Ltd			23,166	28	0.01
				<b>28</b>	<b>0.01</b>
<b>Kazakhstan 0.00%</b>					
Polymetal International PLC			917	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Russian Federation 0.00%</b>					
LUKOIL PJSC			421	-	0.00
Polyus PJSC			78	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Total Equities</b>				<b>28</b>	<b>0.01</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.18%</b>					
<b>Peru 0.08%</b>					
Peruvian Government International Bond	5.7000	12-Aug-2024	956,000	238	0.08
				<b>238</b>	<b>0.08</b>
<b>Spain 0.10%</b>					
Spain Government Bond	2.1500	31-Oct-2025	237,000	234	0.08
Spain Government Bond	2.5500	31-Oct-2032	59,000	57	0.02
				<b>291</b>	<b>0.10</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>529</b>	<b>0.18</b>
<b>Total Other transferable securities and money market instruments</b>				<b>865</b>	<b>0.29</b>
<b>Undertakings for collective investments in transferable securities 3.04%</b>					
<b>Funds 3.04%</b>					
<b>Luxembourg 3.04%</b>					
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund			7,826	9,120	3.04
				<b>9,120</b>	<b>3.04</b>
<b>Total Funds</b>				<b>9,120</b>	<b>3.04</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>9,120</b>	<b>3.04</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Other undertakings for collective investments 6.92%</b>					
<b>Funds 6.92%</b>					
<b>United Kingdom 6.92%</b>					
MI TwentyFour - Monument Bond Fund			2,652,624	3,282	1.09
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			15,126,392	17,514	5.83
<b>Total Funds</b>				<b>20,796</b>	<b>6.92</b>
<b>Total Other undertakings for collective investments</b>				<b>20,796</b>	<b>6.92</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) EUR '000	
BNP Paribas	EUR	USD	21-May-2024	407,690	443,754	(3)	0.00
BNP Paribas	EUR	USD	21-May-2024	198,125	215,651	(1)	0.00
BNP Paribas	GBP	EUR	21-May-2024	785,647	917,856	-	0.00
BNP Paribas	GBP	EUR	21-May-2024	950,356	1,110,864	-	0.00
BNP Paribas	GBP	EUR	21-May-2024	799,251	932,762	1	0.00
BNP Paribas	USD	EUR	21-May-2024	469,425	433,187	1	0.00
BNP Paribas	GBP	EUR	21-May-2024	790,157	920,863	3	0.00
BNP Paribas	USD	EUR	21-May-2024	2,106,166	1,941,150	7	0.00
BNP Paribas	USD	EUR	21-May-2024	2,007,256	1,844,126	12	0.00
Citigroup	SEK	EUR	19-Apr-2024	120,844,354	10,833,292	(358)	(0.12)
Citigroup	SEK	EUR	3-Apr-2024	16,544,142	1,733,649	(300)	(0.10)
Citigroup	CHF	EUR	19-Apr-2024	2,499,618	2,615,139	(43)	(0.01)
Citigroup	CHF	EUR	19-Apr-2024	1,263,130	1,321,507	(22)	(0.01)
Citigroup	SEK	EUR	19-Apr-2024	16,544,142	1,445,120	(11)	0.00
Citigroup	EUR	USD	19-Apr-2024	240,630	262,478	(2)	0.00
Citigroup	AUD	EUR	19-Apr-2024	88,390	53,452	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	8	7	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	10	9	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	2	2	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	3	2	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	5	4	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	25	21	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	2	2	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	442	5,085	-	0.00
Citigroup	EUR	SGD	19-Apr-2024	46	67	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	1,262	14,349	-	0.00
Citigroup	EUR	SEK	3-Apr-2024	541	6,191	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	649	6,191	-	0.00
Citigroup	EUR	SGD	19-Apr-2024	649	947	-	0.00
Citigroup	EUR	USD	19-Apr-2024	1,109	1,202	-	0.00
Citigroup	EUR	SGD	19-Apr-2024	1,832	2,669	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	2,679	30,598	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	4,519	51,273	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	6,463	73,561	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	6,404	72,060	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	6,725	75,236	-	0.00
Citigroup	EUR	USD	19-Apr-2024	7,567	8,221	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	9,240	104,487	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	11,076	126,886	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	11,716	134,294	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	11,881	132,536	-	0.00
Citigroup	EUR	USD	19-Apr-2024	11,973	13,112	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	16,039	179,368	-	0.00
Citigroup	EUR	GBP	19-Apr-2024	17,770	15,252	-	0.00
Citigroup	EUR	SEK	19-Apr-2024	17,669	198,008	-	0.00
Citigroup	EUR	USD	19-Apr-2024	34,824	37,986	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Diversified Growth Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	SGD	19-Apr-2024	51,935	75,707	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	11	13	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	405	474	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	224	262	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	111	129	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	10,696	12,455	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	20,010	23,400	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	68,781	80,372	-	0.00
Citigroup	HUF	EUR	19-Apr-2024	6,469,011	16,392	-	0.00
Citigroup	JPY	EUR	19-Apr-2024	702,526	4,376	-	0.00
Citigroup	SEK	EUR	3-Apr-2024	6,191	649	-	0.00
Citigroup	SEK	EUR	19-Apr-2024	6,191	541	-	0.00
Citigroup	SEK	EUR	19-Apr-2024	44,967	4,031	-	0.00
Citigroup	SEK	EUR	19-Apr-2024	118,812	10,302	-	0.00
Citigroup	SGD	EUR	19-Apr-2024	109,434	75,225	-	0.00
Citigroup	SGD	EUR	19-Apr-2024	1,070,254	735,692	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,074	980	-	0.00
Citigroup	USD	EUR	19-Apr-2024	828	755	-	0.00
Citigroup	USD	EUR	19-Apr-2024	670	621	-	0.00
Citigroup	USD	EUR	19-Apr-2024	928	858	-	0.00
Citigroup	USD	EUR	19-Apr-2024	840	773	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,498	1,372	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,936	3,592	-	0.00
Citigroup	USD	EUR	19-Apr-2024	9,588	8,832	-	0.00
Citigroup	USD	EUR	19-Apr-2024	11,892	10,852	-	0.00
Citigroup	USD	EUR	19-Apr-2024	53,101	49,048	-	0.00
Citigroup	GBP	EUR	19-Apr-2024	708,161	827,495	1	0.00
Citigroup	GBP	EUR	19-Apr-2024	1,259,822	1,472,119	2	0.00
Citigroup	GBP	EUR	19-Apr-2024	1,323,870	1,546,961	2	0.00
Citigroup	USD	EUR	19-Apr-2024	286,907	262,689	3	0.00
Citigroup	USD	EUR	19-Apr-2024	1,566,631	1,447,221	4	0.00
Citigroup	EUR	SEK	3-Apr-2024	1,445,120	16,544,142	11	0.00
Citigroup	HUF	EUR	19-Apr-2024	427,582,883	1,073,266	11	0.00
Citigroup	BRL	EUR	19-Apr-2024	13,104,242	2,401,408	14	0.00
Citigroup	USD	EUR	19-Apr-2024	11,707,923	10,691,952	150	0.05
Citigroup	EUR	SEK	19-Apr-2024	1,734,144	16,544,142	300	0.10
Citigroup	USD	EUR	19-Apr-2024	108,211,901	98,821,668	1,387	0.46
Citigroup	JPY	EUR	21-May-2024	1,210,000,000	7,567,645	(110)	(0.04)
Citigroup	EUR	USD	16-May-2024	99,728,795	107,827,112	(12)	0.00
Citigroup	EUR	USD	21-May-2024	199,695	217,523	(2)	0.00
Citigroup	EUR	USD	21-May-2024	370,410	403,185	(2)	0.00
Citigroup	GBP	EUR	21-May-2024	750,000	878,924	(2)	0.00
Citigroup	EUR	AUD	16-May-2024	1,311,610	2,166,965	3	0.00
Citigroup	USD	EUR	21-May-2024	988,151	905,254	9	0.00
Citigroup	EUR	CAD	16-May-2024	3,106,503	4,518,185	18	0.01
Citigroup	EUR	JPY	16-May-2024	6,210,108	980,292,747	171	0.06
Deutsche Bank	USD	EUR	21-May-2024	175,920	160,502	2	0.00
Deutsche Bank	USD	EUR	21-May-2024	256,302	234,672	2	0.00
Deutsche Bank	USD	EUR	21-May-2024	315,709	287,991	4	0.00
Deutsche Bank	USD	EUR	21-May-2024	365,284	334,183	4	0.00
Deutsche Bank	USD	EUR	21-May-2024	16,030,000	14,622,649	202	0.07
HSBC	EUR	USD	21-May-2024	235,527	256,359	(2)	0.00
HSBC	EUR	USD	21-May-2024	248,606	269,396	(1)	0.00
HSBC	USD	EUR	21-May-2024	667,228	609,780	7	0.00
Merrill Lynch	EUR	USD	21-May-2024	9,892,279	10,700,000	(3)	0.00
Merrill Lynch	USD	EUR	21-May-2024	4,103,240	3,793,495	1	0.00
Morgan Stanley	EUR	GBP	16-May-2024	89,730,846	76,817,294	(58)	(0.02)
Morgan Stanley	EUR	USD	21-May-2024	601,995	660,555	(9)	0.00
Morgan Stanley	EUR	GBP	21-May-2024	9,294,355	7,960,000	(8)	0.00
Morgan Stanley	EUR	GBP	21-May-2024	1,075,073	923,628	(4)	0.00
Morgan Stanley	EUR	GBP	21-May-2024	3,899,893	3,340,000	(3)	0.00
Morgan Stanley	EUR	USD	21-May-2024	162,968	177,101	(1)	0.00
Morgan Stanley	EUR	USD	21-May-2024	200,416	217,523	(1)	0.00
Morgan Stanley	EUR	USD	21-May-2024	237,469	257,290	(1)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Growth Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Morgan Stanley	EUR	NZD	21-May-2024	3,783,800	6,730,000	60	0.02
Morgan Stanley	EUR	NOK	21-May-2024	3,803,050	43,500,000	86	0.03
Morgan Stanley	EUR	NZD	21-May-2024	9,108,108	16,200,000	143	0.05
Morgan Stanley	EUR	NOK	21-May-2024	9,179,775	105,000,000	209	0.07
NatWest Markets	EUR	USD	21-May-2024	1,007,170	1,092,324	(3)	0.00
NatWest Markets	EUR	USD	21-May-2024	246,439	265,469	1	0.00
NatWest Markets	EUR	USD	21-May-2024	285,604	307,659	1	0.00
NatWest Markets	EUR	SEK	21-May-2024	3,850,470	43,000,000	123	0.04
NatWest Markets	EUR	SEK	21-May-2024	9,223,218	103,000,000	295	0.10
Royal Bank of Canada	EUR	CAD	21-May-2024	9,156,348	13,500,000	(70)	(0.02)
Royal Bank of Canada	EUR	CAD	21-May-2024	3,825,319	5,640,000	(29)	(0.01)
Royal Bank of Canada	USD	EUR	21-May-2024	573,131	529,994	-	0.00
Standard Chartered	EUR	GBP	21-May-2024	921,359	788,148	-	0.00
UBS	EUR	USD	21-May-2024	847,286	930,337	(13)	0.00
UBS	EUR	GBP	21-May-2024	836,998	718,068	(2)	0.00
UBS	EUR	HKD	16-May-2024	838,637	7,074,037	1	0.00
UBS	USD	EUR	21-May-2024	256,232	235,268	2	0.00
UBS	EUR	AUD	21-May-2024	3,785,183	6,260,000	4	0.00
UBS	EUR	AUD	21-May-2024	9,069,927	15,000,000	10	0.00
UBS	EUR	CHF	16-May-2024	2,393,211	2,232,569	91	0.03
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>2,282</b>	<b>0.76</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro Stoxx 50 Index Dividend Future	1,738,800	19-Dec-2025	EUR	108	499	0.17
Merrill Lynch	Micro E-mini S&P 500 Index Future	610,478	21-Jun-2024	USD	23	10	0.00
<b>Unrealised appreciation on open future contracts</b>						<b>509</b>	<b>0.17</b>

<b>Total investments</b>	<b>284,325</b>	<b>94.67</b>
<b>Other net assets</b>	<b>16,013</b>	<b>5.33</b>
<b>Total net assets</b>	<b>300,338</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Diversified Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26%</b>					
<b>Mortgage and Asset Backed Securities 0.34%</b>					
<b>Kenya 0.34%</b>					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	90,850,000	726	0.34
				<b>726</b>	<b>0.34</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>726</b>	<b>0.34</b>
<b>Bonds 12.30%</b>					
<b>Australia 0.12%</b>					
Commonwealth Bank of Australia	5.8370	13-Mar-2034	256,000	258	0.12
				<b>258</b>	<b>0.12</b>
<b>Bermuda 0.07%</b>					
NCL Corp Ltd	5.8750	15-Feb-2027	150,000	148	0.07
				<b>148</b>	<b>0.07</b>
<b>Canada 0.66%</b>					
Canadian Pacific Railway Co	2.8750	15-Nov-2029	255,000	229	0.11
Enbridge Inc	5.7000	8-Mar-2033	128,000	131	0.06
Enerflex Ltd	9.0000	15-Oct-2027	286,000	293	0.13
First Quantum Minerals Ltd	8.6250	1-Jun-2031	281,000	273	0.13
First Quantum Minerals Ltd	9.3750	1-Mar-2029	200,000	208	0.09
Toronto-Dominion Bank	VAR	31-Oct-2082	290,000	305	0.14
				<b>1,439</b>	<b>0.66</b>
<b>France 0.23%</b>					
BNP Paribas SA*	VAR	PERP	200,000	209	0.10
Credit Agricole SA	VAR	10-Jan-2035	279,000	284	0.13
				<b>493</b>	<b>0.23</b>
<b>Ireland 0.47%</b>					
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	477,000	485	0.22
Perrigo Finance Unlimited Co	4.6500	15-Jun-2030	577,000	531	0.25
				<b>1,016</b>	<b>0.47</b>
<b>Kazakhstan 0.11%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	117,000,000	241	0.11
				<b>241</b>	<b>0.11</b>
<b>Mexico 0.50%</b>					
Petroleos Mexicanos	7.1900	12-Sep-2024	18,279,400	1,078	0.50
				<b>1,078</b>	<b>0.50</b>
<b>Netherlands 0.13%</b>					
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	308,000	298	0.13
				<b>298</b>	<b>0.13</b>
<b>Republic of Korea (South) 0.09%</b>					
SK Hynix Inc	5.5000	16-Jan-2027	202,000	203	0.09
				<b>203</b>	<b>0.09</b>
<b>Switzerland 0.23%</b>					
Credit Suisse AG	3.6250	9-Sep-2024	500,000	496	0.23
				<b>496</b>	<b>0.23</b>
<b>United Kingdom 0.82%</b>					
HSBC Holdings PLC	VAR	24-May-2025	385,000	382	0.17
HSBC Holdings PLC	VAR	13-Nov-2034	375,000	411	0.19
Lloyds Banking Group PLC	VAR	5-Jan-2035	228,000	229	0.10
Macquarie Airfinance Holdings Ltd	6.4000	26-Mar-2029	14,000	14	0.01
Macquarie Airfinance Holdings Ltd	6.5000	26-Mar-2031	30,000	31	0.01
NatWest Group PLC	VAR	1-Jun-2034	274,000	278	0.13

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Bonds 12.30% (continued)</b>					
<b>United Kingdom 0.82% (continued)</b>					
Royalty Pharma PLC	1.2000	2-Sep-2025	479,000	451	0.21
				<b>1,796</b>	<b>0.82</b>
<b>United States 8.87%</b>					
Academy Ltd	6.0000	15-Nov-2027	358,000	353	0.16
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	429,000	406	0.19
Allstate Corp	4.2000	15-Dec-2046	165,000	137	0.06
Amgen Inc	5.2500	2-Mar-2033	320,000	322	0.15
Aon North America Inc	5.3000	1-Mar-2031	325,000	328	0.15
AT&T Inc	5.4000	15-Feb-2034	387,000	392	0.18
Athene Holding Ltd	6.2500	1-Apr-2054	119,000	121	0.06
Ball Corp	2.8750	15-Aug-2030	175,000	150	0.07
Baxter International Inc	2.2720	1-Dec-2028	285,000	251	0.12
Boston Gas Co	3.0010	1-Aug-2029	619,000	548	0.25
BP Capital Markets America Inc	4.8120	13-Feb-2033	566,000	559	0.26
Bristol-Myers Squibb Co	5.5000	22-Feb-2044	205,000	210	0.10
Broadridge Financial Solutions Inc	2.6000	1-May-2031	641,000	540	0.25
Builders FirstSource Inc	4.2500	1-Feb-2032	333,000	298	0.14
Carrier Global Corp	5.8000	30-Nov-2025	238,000	240	0.11
CCO Holdings LLC	4.2500	1-Feb-2031	1,076,000	880	0.41
CCO Holdings LLC	6.3750	1-Sep-2029	247,000	234	0.11
Cigna Group	5.2500	15-Feb-2034	395,000	395	0.18
Citizens Financial Group Inc	VAR	23-Jan-2030	299,000	299	0.14
Colonial Enterprises Inc	3.2500	15-May-2030	365,000	329	0.15
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	104,000	105	0.05
Constellation Brands Inc	2.8750	1-May-2030	570,000	506	0.23
Coterra Energy Inc	5.6000	15-Mar-2034	295,000	297	0.14
Crown Castle Inc	4.3000	15-Feb-2029	145,000	139	0.06
Crown Castle Inc	5.6000	1-Jun-2029	255,000	259	0.12
CVS Health Corp	5.1250	20-Jul-2045	244,000	225	0.10
Duke Energy Progress LLC	3.4000	1-Apr-2032	380,000	339	0.16
EnLink Midstream LLC	6.5000	1-Sep-2030	413,000	425	0.20
Exelon Corp	5.1500	15-Mar-2029	146,000	146	0.07
Fiserv Inc	5.6250	21-Aug-2033	408,000	418	0.19
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	340,000	330	0.15
Frontier Communications Holdings LLC	5.0000	1-May-2028	344,000	320	0.15
Georgia Power Co	5.2500	15-Mar-2034	182,000	184	0.09
Graphic Packaging International LLC	3.7500	1-Feb-2030	268,000	239	0.11
Hess Midstream Operations LP	4.2500	15-Feb-2030	287,000	264	0.12
JPMorgan Chase & Co	VAR	23-Oct-2034	143,000	153	0.07
Kinder Morgan Inc	5.2000	1-Jun-2033	362,000	357	0.16
MetLife Inc	5.3750	15-Jul-2033	335,000	342	0.16
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	48,000	48	0.02
Moody's Corp	2.0000	19-Aug-2031	305,000	249	0.11
Morgan Stanley	VAR	20-Apr-2037	376,000	362	0.17
NCR Atleos Corp	9.5000	1-Apr-2029	108,000	116	0.05
NextEra Energy Capital Holdings Inc	5.7490	1-Sep-2025	333,000	335	0.15
NRG Energy Inc	3.6250	15-Feb-2031	673,000	582	0.27
ONEOK Inc	3.9500	1-Mar-2050	170,000	127	0.06
Oracle Corp	3.6500	25-Mar-2041	331,000	261	0.12
Pacific Gas and Electric Co	4.5500	1-Jul-2030	251,947	240	0.11
Pacific Gas and Electric Co	6.1500	15-Jan-2033	360,000	372	0.17
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	689,000	642	0.30
Prudential Financial Inc	VAR	15-Mar-2054	139,000	142	0.07
Solventum Corp	5.4500	25-Feb-2027	151,000	152	0.07
Solventum Corp	5.9000	30-Apr-2054	125,000	125	0.06
Southern California Edison Co	6.6500	1-Apr-2029	376,000	396	0.18
Southern California Gas Co	3.9500	15-Feb-2050	223,000	175	0.08
Southwestern Energy Co	4.7500	1-Feb-2032	194,000	179	0.08



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Bonds 12.30% (continued)</b>					
<b>United States 8.87% (continued)</b>					
Sprint Capital Corp	8.7500	15-Mar-2032	391,000	475	0.22
Star Parent Inc	9.0000	1-Oct-2030	110,000	116	0.05
Sysco Corp	6.6000	1-Apr-2040	196,000	217	0.10
Tempur Sealy International Inc	3.8750	15-Oct-2031	226,000	192	0.09
Toyota Motor Credit Corp	4.8000	5-Jan-2034	174,000	171	0.08
Tyson Foods Inc	5.4000	15-Mar-2029	242,000	244	0.11
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	289,000	240	0.11
Ventas Realty LP	3.2500	15-Oct-2026	489,000	463	0.21
Viartis Inc	2.3000	22-Jun-2027	255,000	232	0.11
Williams Cos Inc	4.9000	15-Mar-2029	330,000	328	0.15
<b>Total Bonds</b>				<b>19,221</b>	<b>8.87</b>
				<b>26,687</b>	<b>12.30</b>
<b>Equities 40.89%</b>					
<b>Australia 0.24%</b>					
Ampol Ltd			658	17	0.01
APA Group			2,784	15	0.01
BlueScope Steel Ltd			957	15	0.01
Brambles Ltd			3,368	36	0.01
Coles Group Ltd			3,298	36	0.02
Computershare Ltd			1,456	25	0.01
Fortescue Ltd			3,724	62	0.03
Medibank Pvt Ltd			7,151	18	0.01
National Australia Bank Ltd			851	19	0.01
Sonic Healthcare Ltd			1,116	21	0.01
Suncorp Group Ltd			692	7	0.00
Telstra Group Ltd			9,505	24	0.01
Wesfarmers Ltd			2,495	111	0.05
Westpac Banking Corp			1,397	24	0.01
Woodside Energy Group Ltd			4,176	83	0.04
				<b>513</b>	<b>0.24</b>
<b>Austria 0.01%</b>					
OMV AG			350	17	0.01
				<b>17</b>	<b>0.01</b>
<b>Belgium 0.29%</b>					
Aedifica SA			9,630	592	0.27
KBC Group NV			568	43	0.02
				<b>635</b>	<b>0.29</b>
<b>Bermuda 0.06%</b>					
Catco Reinsurance Opportunities Fund Ltd			917	22	0.01
Catco Reinsurance Opportunities Fund Ltd			714	104	0.05
				<b>126</b>	<b>0.06</b>
<b>Brazil 0.02%</b>					
B3 SA - Brasil Bolsa Balcao			14,700	35	0.02
Lojas Renner SA			2,400	8	0.00
TOTVS SA			1,100	7	0.00
				<b>50</b>	<b>0.02</b>
<b>Canada 2.42%</b>					
Agnico Eagle Mines Ltd			369	22	0.01
BCE Inc			173	6	0.00
Brookfield Asset Management Ltd			3,202	134	0.06
Brookfield Corp			14,675	614	0.28
Brookfield Renewable Corp			332	8	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Canada 2.42% (continued)</b>					
Cameco Corp			965	42	0.02
Canadian National Railway Co			475	62	0.03
Enbridge Inc			4,552	165	0.07
Franco-Nevada Corp			8,300	990	0.46
Keyera Corp			544	14	0.01
Lundin Mining Corp			1,813	19	0.01
Magna International Inc			631	34	0.01
Manulife Financial Corp			3,997	100	0.05
National Bank of Canada			197	17	0.01
Nutrien Ltd			1,088	59	0.03
Onex Corp			4,670	350	0.16
Pan American Silver Corp			865	13	0.01
Pembina Pipeline Corp			1,275	45	0.02
Sun Life Financial Inc			1,291	70	0.03
TELUS Corp			1,012	16	0.01
Thomson Reuters Corp			296	46	0.02
Waste Connections Inc			475	82	0.04
Wheaton Precious Metals Corp			49,720	2,343	1.08
				<b>5,251</b>	<b>2.42</b>
<b>Cayman Islands 0.17%</b>					
Alibaba Group Holding Ltd			8,564	77	0.04
Bosideng International Holdings Ltd			12,000	6	0.00
Chailease Holding Co Ltd			4,233	23	0.01
China Feihe Ltd			12,000	6	0.00
China Medical System Holdings Ltd			4,000	4	0.00
China Mengniu Dairy Co Ltd			8,000	17	0.01
Chow Tai Fook Jewellery Group Ltd			5,000	7	0.00
Country Garden Services Holdings Co Ltd			8,000	5	0.00
Geely Automobile Holdings Ltd			15,000	18	0.01
H World Group Ltd			365	14	0.01
JD.com Inc			254	4	0.00
Li Ning Co Ltd			6,000	16	0.01
Longfor Group Holdings Ltd			5,000	7	0.00
Meituan			870	11	0.00
NetEase Inc			178	18	0.01
NetEase Inc			1,100	23	0.01
PDD Holdings Inc			174	20	0.01
Qifu Technology Inc			360	7	0.00
Tencent Holdings Ltd			2,200	85	0.04
Wharf Real Estate Investment Co Ltd			4,000	13	0.01
				<b>381</b>	<b>0.17</b>
<b>Chile 0.01%</b>					
Sociedad Quimica y Minera de Chile SA (PREF)			307	15	0.01
				<b>15</b>	<b>0.01</b>
<b>China 0.10%</b>					
BYD Co Ltd			1,000	26	0.01
China Merchants Bank Co Ltd			12,500	49	0.02
China Tourism Group Duty Free Corp Ltd			600	6	0.00
CMOC Group Ltd			12,000	10	0.01
Contemporary Amperex Technology Co Ltd			600	16	0.01
Focus Media Information Technology Co Ltd			6,500	6	0.00
Huatai Securities Co Ltd			4,800	5	0.00
Industrial Bank Co Ltd			3,100	7	0.01
Livzon Pharmaceutical Group Inc			1,100	6	0.00
Midea Group Co Ltd			700	6	0.00
Ping An Insurance Group Co of China Ltd			16,500	70	0.03
WuXi AppTec Co Ltd			1,500	7	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>China 0.10% (continued)</b>					
Zhejiang Weixing New Building Materials Co Ltd			2,600	5	0.00
				<b>219</b>	<b>0.10</b>
<b>Colombia 0.01%</b>					
Bancolombia SA			422	14	0.01
				<b>14</b>	<b>0.01</b>
<b>Curacao 0.01%</b>					
Schlumberger NV			478	26	0.01
				<b>26</b>	<b>0.01</b>
<b>Czech Republic 0.00%</b>					
Moneta Money Bank AS			1,386	6	0.00
				<b>6</b>	<b>0.00</b>
<b>Denmark 0.13%</b>					
Coloplast A/S			286	39	0.02
Novo Nordisk A/S			1,250	160	0.07
Novonosis (Novozymes) B			811	48	0.02
Orsted AS			421	23	0.01
Tryg A/S			880	18	0.01
				<b>288</b>	<b>0.13</b>
<b>Finland 0.13%</b>					
Kesko Oyj			630	12	0.01
Metso Oyj			1,168	14	0.01
Neste Oyj			1,066	29	0.01
Nokia Oyj			12,550	44	0.02
Nordea Bank Abp			6,785	76	0.03
Nordea Bank Abp			437	5	0.00
Orion Oyj			298	11	0.01
Sampo Oyj			1,047	45	0.02
UPM-Kymmene Oyj			1,239	41	0.02
				<b>277</b>	<b>0.13</b>
<b>France 0.38%</b>					
Amundi SA			145	10	0.00
Cie de Saint-Gobain SA			655	51	0.02
Cie Generale des Etablissements Michelin SCA			1,041	40	0.02
Danone SA			1,264	82	0.04
Eiffage SA			181	20	0.01
Getlink SE			956	16	0.01
Legrand SA			583	62	0.03
L'Oreal SA			48	23	0.01
LVMH Moet Hennessy Louis Vuitton SE			68	61	0.03
Rexel SA			556	15	0.01
Schneider Electric SE			798	180	0.08
Teleperformance SE			131	13	0.01
TotalEnergies SE			2,644	181	0.08
Vinci SA			583	75	0.03
				<b>829</b>	<b>0.38</b>
<b>Germany 0.49%</b>					
Allianz SE			115	35	0.02
BASF SE			1,522	87	0.04
Bayer AG			292	9	0.00
Daimler Truck Holding AG			772	39	0.02
Deutsche Telekom AG			760	19	0.01
Infineon Technologies AG			1,216	41	0.02
SAP SE			248	48	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Germany 0.49% (continued)</b>					
Siemens AG			137	26	0.01
Vonovia SE			25,624	756	0.35
				<b>1,060</b>	<b>0.49</b>
<b>Greece 0.01%</b>					
Mytilineos SA			210	8	0.00
OPAP SA			466	8	0.01
				<b>16</b>	<b>0.01</b>
<b>Guernsey - Channel Islands 7.76%</b>					
Apax Global Alpha Ltd			151,928	280	0.13
Bluefield Solar Income Fund Ltd			1,144,500	1,449	0.67
Burford Capital Ltd			140,307	2,203	1.02
Cordiant Digital Infrastructure Ltd			2,265,194	1,831	0.84
HarbourVest Global Private Equity Ltd			17,612	507	0.23
International Public Partnerships Ltd			1,904,148	2,983	1.38
JLEN Environmental Assets Group Ltd Foresight Group Holdings			432,618	512	0.24
NB Private Equity Partners Ltd			10,446	213	0.10
NextEnergy Solar Fund Ltd			463,410	419	0.19
Renewables Infrastructure Group Ltd			1,953,994	2,488	1.15
Sequoia Economic Infrastructure Income Fund Ltd			2,143,750	2,196	1.01
Tufton Oceanic Assets Ltd Fund			1,598,827	1,743	0.80
				<b>16,824</b>	<b>7.76</b>
<b>Hong Kong 0.07%</b>					
AIA Group Ltd			2,400	16	0.01
Hang Lung Properties Ltd			5,000	5	0.00
Henderson Land Development Co Ltd			4,000	11	0.01
Hong Kong Exchanges & Clearing Ltd			2,800	82	0.04
Lenovo Group Ltd			18,000	21	0.01
Swire Pacific Ltd			1,000	8	0.00
				<b>143</b>	<b>0.07</b>
<b>Hungary 0.00%</b>					
MOL Hungarian Oil & Gas PLC			1,136	9	0.00
				<b>9</b>	<b>0.00</b>
<b>India 0.04%</b>					
HCL Technologies Ltd			1,803	34	0.01
Infosys Ltd			3,085	55	0.03
				<b>89</b>	<b>0.04</b>
<b>Indonesia 0.02%</b>					
Bank Rakyat Indonesia Persero Tbk PT			129,200	49	0.02
Unilever Indonesia Tbk PT			34,400	6	0.00
				<b>55</b>	<b>0.02</b>
<b>Ireland 1.58%</b>					
Accenture PLC			592	205	0.10
Aon PLC			111	37	0.02
Eaton Corp PLC			605	189	0.09
Greencoat Renewables PLC			2,671,035	2,499	1.15
Johnson Controls International PLC			1,475	96	0.04
Linde PLC			13	6	0.00
Medtronic PLC			1,971	172	0.08
Seagate Technology Holdings PLC			436	40	0.02
Smurfit Kappa Group PLC			618	28	0.01
Trane Technologies PLC			502	151	0.07
				<b>3,423</b>	<b>1.58</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Italy 0.10%</b>					
Assicurazioni Generali SpA			2,229	56	0.03
FinecoBank Banca Fineco SpA			1,451	22	0.01
Intesa Sanpaolo SpA			33,201	120	0.05
Mediobanca Banca di Credito Finanziario SpA			1,391	21	0.01
				<b>219</b>	<b>0.10</b>
<b>Japan 0.96%</b>					
Ajinomoto Co Inc			300	11	0.00
Asahi Kasei Corp			3,200	24	0.01
Astellas Pharma Inc			3,900	42	0.02
Bridgestone Corp			1,300	57	0.03
Daifuku Co Ltd			800	19	0.01
Daikin Industries Ltd			200	27	0.01
Daito Trust Construction Co Ltd			100	12	0.00
Denso Corp			1,600	31	0.01
Dentsu Group Inc			500	14	0.01
Eisai Co Ltd			600	25	0.01
ENEOS Holdings Inc			7,300	35	0.02
FANUC Corp			1,100	30	0.01
Fujitsu Ltd			1,000	17	0.01
Inpex Corp			2,400	37	0.02
Isuzu Motors Ltd			1,400	19	0.01
ITOCHEU Corp			2,600	111	0.05
JFE Holdings Inc			1,500	25	0.01
Kao Corp			1,000	37	0.02
KDDI Corp GDR			700	21	0.01
Kirin Holdings Co Ltd			1,700	24	0.01
Koito Manufacturing Co Ltd			500	8	0.00
Komatsu Ltd			2,100	61	0.03
LY Corp			7,300	19	0.01
Marubeni Corp			3,100	54	0.02
Mitsubishi Chemical Group Corp			3,200	19	0.01
Mitsubishi Corp			7,100	164	0.07
Mitsui & Co Ltd			2,900	136	0.06
Mizuho Financial Group Inc			4,560	92	0.04
Nintendo Co Ltd			2,300	125	0.06
Nippon Express Holdings Inc			200	10	0.00
Nippon Paint Holdings Co Ltd			2,300	16	0.01
Nitto Denko Corp			400	37	0.02
Nomura Research Institute Ltd			700	20	0.01
Obayashi Corp			1,600	20	0.01
Omron Corp			400	14	0.01
ORIX Corp			2,200	48	0.02
Ricoh Co Ltd			1,400	13	0.01
SBI Holdings Inc			700	18	0.01
Seiko Epson Corp			700	12	0.01
Sekisui Chemical Co Ltd			900	13	0.01
Sekisui House Ltd			1,500	35	0.02
Shionogi & Co Ltd			400	21	0.01
Shiseido Co Ltd			1,000	27	0.01
SoftBank Corp			6,500	84	0.04
Sompo Holdings Inc			1,800	38	0.02
Symex Corp			1,200	21	0.01
Takeda Pharmaceutical Co Ltd			3,600	100	0.05
Tokyo Electron Ltd			700	183	0.08
Toyota Motor Corp			900	23	0.01
Trend Micro Inc			300	16	0.01
USS Co Ltd			1,000	8	0.00
Yamaha Corp			300	6	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Japan 0.96% (continued)</b>					
ZOZO Inc			400	10	0.00
				<b>2,089</b>	<b>0.96</b>
<b>Jersey - Channel Islands 3.89%</b>					
3i Infrastructure PLC			1,541,236	6,357	2.93
Experian PLC			262	11	0.01
Ferguson PLC			335	73	0.03
Foresight Solar Fund Ltd			876,855	935	0.43
GCP Infrastructure Investments Ltd			1,134,023	1,036	0.48
WPP PLC			1,257	12	0.01
				<b>8,424</b>	<b>3.89</b>
<b>Malaysia 0.01%</b>					
CIMB Group Holdings Bhd			15,200	21	0.01
				<b>21</b>	<b>0.01</b>
<b>Mexico 0.04%</b>					
Grupo Financiero Banorte SAB de CV			5,700	61	0.03
Wal-Mart de Mexico SAB de CV			4,700	19	0.01
				<b>80</b>	<b>0.04</b>
<b>Netherlands 0.18%</b>					
Akzo Nobel NV			424	32	0.02
ASML Holding NV			122	117	0.05
ING Groep NV			2,273	37	0.02
Koninklijke KPN NV			7,674	29	0.01
LyondellBasell Industries NV			570	58	0.03
NN Group NV			662	31	0.01
NXP Semiconductors NV			377	93	0.04
				<b>397</b>	<b>0.18</b>
<b>New Zealand 0.01%</b>					
Meridian Energy Ltd			3,609	13	0.01
				<b>13</b>	<b>0.01</b>
<b>Norway 0.09%</b>					
Aker BP ASA			846	21	0.01
DNB Bank ASA			2,101	42	0.02
Equinor ASA			1,981	52	0.02
Gjensidige Forsikring ASA			431	6	0.00
Mowi ASA			1,019	19	0.01
Norsk Hydro ASA			3,158	17	0.01
Orkla ASA			1,785	13	0.01
Telenor ASA			1,701	19	0.01
				<b>189</b>	<b>0.09</b>
<b>Republic of Korea (South) 0.11%</b>					
Hana Financial Group Inc			737	32	0.01
KB Financial Group Inc			914	47	0.02
Kia Corp			76	6	0.00
NAVER Corp			89	13	0.01
NCSOFT Corp			34	5	0.00
Samsung Electronics Co Ltd			1,279	78	0.04
Samsung Fire & Marine Insurance Co Ltd			78	18	0.01
Samsung Life Insurance Co Ltd			234	16	0.01
Woori Financial Group Inc			1,528	16	0.01
				<b>231</b>	<b>0.11</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Russian Federation 0.00%</b>					
Mobile TeleSystems PJSC			1,159	-	0.00
				-	<b>0.00</b>
<b>Singapore 0.05%</b>					
Keppel Ltd			3,500	19	0.01
Oversea-Chinese Banking Corp Ltd			7,510	75	0.03
Wilmar International Ltd			4,900	13	0.01
				<b>107</b>	<b>0.05</b>
<b>South Africa 0.02%</b>					
Clicks Group Ltd			580	9	0.01
Gold Fields Ltd			888	14	0.01
Vodacom Group Ltd			1,481	8	0.00
Woolworths Holdings Ltd			2,079	7	0.00
				<b>38</b>	<b>0.02</b>
<b>Spain 1.00%</b>					
CaixaBank SA			7,362	36	0.02
Cellnex Telecom SA			55,500	1,964	0.90
Enagas SA			591	9	0.00
Endesa SA			806	15	0.01
Industria de Diseno Textil SA			2,093	105	0.05
Telefonica SA			11,345	50	0.02
				<b>2,179</b>	<b>1.00</b>
<b>Sweden 0.24%</b>					
Boliden AB			654	18	0.01
EQT AB			13,212	418	0.19
Evolution AB			360	45	0.02
Telefonaktiebolaget LM Ericsson			3,351	18	0.01
Telia Co AB			5,830	15	0.01
				<b>514</b>	<b>0.24</b>
<b>Switzerland 0.92%</b>					
ABB Ltd			2,822	131	0.06
Adecco Group AG			445	18	0.01
Bunge Global SA			350	36	0.02
Cie Financiere Richemont SA			119	18	0.01
Givaudan SA			20	89	0.04
Logitech International SA			398	36	0.02
Nestle SA			985	104	0.05
Novartis AG			1,142	111	0.05
Partners Group Holding AG			358	511	0.23
PSP Swiss Property AG			4,533	595	0.27
Roche Holding AG			158	40	0.02
SGS SA			366	35	0.02
Sika AG			159	47	0.02
Swiss Re AG			614	79	0.04
TE Connectivity Ltd			702	102	0.05
Temenos AG			162	12	0.00
Zurich Insurance Group AG			54	29	0.01
				<b>1,993</b>	<b>0.92</b>
<b>Taiwan 0.16%</b>					
AUO Corp			10,400	6	0.00
Cathay Financial Holding Co Ltd			2,652	4	0.00
Delta Electronics Inc			5,000	53	0.02
E Ink Holdings Inc			2,000	15	0.01
SinoPac Financial Holdings Co Ltd			28,066	19	0.01
Taiwan Semiconductor Manufacturing Co Ltd			8,000	195	0.09

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>Taiwan 0.16% (continued)</b>					
United Microelectronics Corp			21,000	34	0.02
Yuanta Financial Holding Co Ltd			12,923	12	0.01
				<b>338</b>	<b>0.16</b>
<b>United Kingdom 10.30%</b>					
3i Group PLC			27,488	975	0.45
Anglo American PLC			2,795	69	0.03
AstraZeneca PLC			260	35	0.02
Barratt Developments PLC			2,644	16	0.01
Berkeley Group Holdings PLC			256	15	0.01
BioPharma Credit PLC Fund			5,144,658	4,486	2.07
BP PLC			20,516	128	0.06
Burberry Group PLC			912	14	0.01
Coca-Cola Europacific Partners PLC			382	27	0.01
Diageo PLC			3,300	122	0.06
Grainger PLC			234,549	764	0.35
Greencoat UK Wind PLC			2,325,600	4,087	1.89
Gresham House Energy Storage Fund PLC			795,712	420	0.19
Harmony Energy Income Trust PLC			692,915	347	0.16
HgCapital Trust PLC			43,415	256	0.12
Hicl Infrastructure PLC			2,553,733	4,078	1.88
HSBC Holdings PLC			25,091	196	0.09
ICG Enterprise Trust PLC			14,323	215	0.10
Intermediate Capital Group PLC			31,516	818	0.38
Intertek Group PLC			380	24	0.01
J Sainsbury PLC			3,918	13	0.01
Kingfisher PLC			4,606	15	0.01
Legal & General Group PLC			1,301	4	0.00
M&G PLC			5,328	15	0.01
Molten Ventures PLC			26,295	79	0.04
NatWest Group PLC			8,229	28	0.01
Pantheon Infrastructure PLC			1,595,305	1,483	0.68
Pantheon International PLC Fund			165,958	669	0.31
Persimmon PLC			744	12	0.00
Reckitt Benckiser Group PLC			190	11	0.00
RELX PLC			3,696	160	0.07
Rentokil Initial PLC			3,765	22	0.01
Rio Tinto PLC			376	24	0.01
Royalty Pharma PLC			961	29	0.01
Sage Group PLC			2,315	37	0.02
Sddl Energy Efficiency Income Trust PLC			2,268,233	1,693	0.78
Severn Trent PLC			663	21	0.01
Shell PLC			1,611	53	0.02
Taylor Wimpey PLC			8,392	15	0.01
Unilever PLC			583	29	0.01
UNITE Group PLC			60,712	750	0.35
United Utilities Group PLC			1,747	23	0.01
Vodafone Group PLC			53,421	48	0.02
				<b>22,325</b>	<b>10.30</b>
<b>United States 8.86%</b>					
3M Co			1,056	112	0.05
Abbott Laboratories Pfd			428	49	0.02
AbbVie Inc			1,155	210	0.10
Advanced Micro Devices Inc			550	99	0.05
Air Products and Chemicals Inc			21	5	0.00
Albemarle Corp			296	39	0.02
Ally Financial Inc			724	29	0.01
Alphabet Inc			3,358	506	0.23



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>United States 8.86% (continued)</b>					
Amazon.com Inc			2,633	475	0.22
American Express Co			127	29	0.01
American Water Works Co Inc			427	52	0.02
Amgen Inc			602	171	0.08
Analog Devices Inc			141	28	0.01
Apollo Global Management Inc			6,612	743	0.34
Apple Inc			6,342	1,088	0.50
Applied Materials Inc			220	45	0.02
Ares Capital Corp			6,529	136	0.06
AT&T Inc			3,747	66	0.03
Automatic Data Processing Inc			529	132	0.06
Baker Hughes Co			1,679	56	0.03
Ball Corp			731	49	0.02
Bank of America Corp			543	21	0.01
Bank of New York Mellon Corp			120	7	0.00
Bath & Body Works Inc			241	12	0.01
Baxter International Inc			1,175	50	0.02
Berkshire Hathaway Inc			123	52	0.02
Best Buy Co Inc			455	37	0.02
BlackRock Inc			208	173	0.08
Blackstone Secured Lending Fund			9,022	281	0.13
Block Inc			180	15	0.01
Blue Owl Capital Corp			21,717	334	0.15
BorgWarner Inc			555	19	0.01
Boston Scientific Corp			332	23	0.01
Bristol-Myers Squibb Co			674	37	0.02
Broadcom Inc			242	321	0.15
Broadridge Financial Solutions Inc			239	49	0.02
Brown-Forman Corp			326	17	0.01
Caterpillar Inc			507	186	0.09
Cigna Group			55	20	0.01
Cisco Systems Inc			2,040	102	0.05
Citigroup Inc			687	43	0.02
Citizens Financial Group Inc			1,060	38	0.02
CME Group Inc			141	30	0.01
Cognizant Technology Solutions Corp			1,072	78	0.04
Conagra Brands Inc			503	15	0.01
Corning Inc			543	18	0.01
Corteva Inc			613	35	0.02
Costco Wholesale Corp			124	91	0.04
Cummins Inc			321	95	0.04
CVS Health Corp			285	23	0.01
Deere & Co			127	52	0.02
Dexcom Inc			35	5	0.00
Discover Financial Services			392	51	0.02
Dow Inc			1,547	90	0.04
DuPont de Nemours Inc			486	37	0.02
eBay Inc			1,171	62	0.03
Ecolab Inc			564	130	0.06
Electronic Arts Inc			123	16	0.01
Elevance Health Inc			96	50	0.02
Eli Lilly & Co			278	216	0.10
Enphase Energy Inc			31	4	0.00
Equitable Holdings Inc			853	32	0.02
Erie Indemnity Co			69	28	0.01
Essential Utilities Inc			598	22	0.01
Eversource Energy			82	5	0.00
Exxon Mobil Corp			626	73	0.03
Fastenal Co			328	25	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>United States 8.86% (continued)</b>					
FedEx Corp			20	6	0.00
Fidelity National Information Services Inc			949	70	0.03
First Solar Inc			41	7	0.00
FMC Corp			298	19	0.01
Ford Motor Co			1,747	23	0.01
Fortune Brands Innovations Inc			84	7	0.00
Franklin Resources Inc			733	21	0.01
Freeport-McMoRan Inc			2,483	117	0.05
FS KKR Capital Corp			17,334	330	0.15
Gen Digital Inc			1,348	30	0.01
General Mills Inc			1,279	89	0.04
Gilead Sciences Inc			1,932	141	0.07
Goldman Sachs Group Inc			99	41	0.02
Halliburton Co			214	8	0.00
Hasbro Inc			313	18	0.01
Hewlett Packard Enterprise Co			2,977	53	0.03
Home Depot Inc			738	283	0.13
Hormel Foods Corp			353	12	0.01
Howmet Aerospace Inc			346	24	0.01
HP Inc			2,137	65	0.03
Humana Inc			43	15	0.01
Huntington Bancshares Inc			3,360	47	0.02
Intel Corp			1,954	86	0.04
Intercontinental Exchange Inc			579	80	0.04
International Business Machines Corp			1,029	196	0.09
International Flavors & Fragrances Inc			353	30	0.01
Interpublic Group of Cos Inc			1,028	34	0.02
Intuit Inc			310	201	0.09
JM Smucker Co			262	33	0.02
Johnson & Johnson			390	62	0.03
JPMorgan Chase & Co			286	57	0.03
Juniper Networks Inc			737	27	0.01
Kellanova			658	38	0.02
Kenvue Inc			291	6	0.00
Kimberly-Clark Corp			301	39	0.02
KKR & Co Inc			9,948	1,001	0.46
KLA Corp			111	77	0.04
Kraft Heinz Co			647	24	0.01
Lam Research Corp			78	76	0.04
Lear Corp			147	21	0.01
LKQ Corp			105	6	0.00
Lowe's Cos Inc			738	188	0.09
Marathon Petroleum Corp			175	35	0.02
MarketAxess Holdings Inc			23	5	0.00
Marsh & McLennan Cos Inc			345	71	0.03
Marvell Technology Inc			693	49	0.02
Masco Corp			508	40	0.02
Mastercard Inc			369	177	0.08
McCormick & Co Inc			583	45	0.02
McDonald's Corp			158	45	0.02
MercadoLibre Inc			4	6	0.00
Merck & Co Inc			1,021	135	0.06
Meta Platforms Inc			636	309	0.14
Microsoft Corp			2,997	1,259	0.58
Moderna Inc			102	11	0.01
Mondelez International Inc			1,212	85	0.04
Moody's Corp			371	146	0.07
Mosaic Co			807	26	0.01
Motorola Solutions Inc			201	71	0.03

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>United States 8.86% (continued)</b>					
MSCI Inc			180	101	0.05
Nasdaq Inc			799	50	0.02
NetApp Inc			485	51	0.02
Netflix Inc			74	45	0.02
Newmont Corp			1,803	65	0.03
Nucor Corp			344	68	0.03
NVIDIA Corp			1,081	976	0.45
Oaktree Specialty Lending Corp			6,184	121	0.06
ONEOK Inc			1,323	106	0.05
Oracle Corp			510	64	0.03
Owens Corning			226	38	0.02
Paramount Global			1,053	12	0.01
Paychex Inc			162	20	0.01
PayPal Holdings Inc			131	9	0.00
PepsiCo Inc			906	159	0.07
Pfizer Inc			5,059	140	0.07
Phillips 66			83	14	0.01
Pioneer Natural Resources Co			213	56	0.03
PNC Financial Services Group Inc			875	141	0.07
PPG Industries Inc			302	44	0.02
Procter & Gamble Co			306	50	0.02
Prudential Financial Inc			799	94	0.04
PulteGroup Inc			247	30	0.01
QUALCOMM Inc			686	116	0.05
Regions Financial Corp			2,178	46	0.02
Robert Half Inc			258	20	0.01
Rockwell Automation Inc			23	7	0.00
S&P Global Inc			353	150	0.07
Sempra			523	38	0.02
Sixth Street Specialty Lending Inc			16,923	363	0.17
Skyworks Solutions Inc			373	40	0.02
Starbucks Corp			390	36	0.02
State Street Corp			701	54	0.03
Steel Dynamics Inc			253	38	0.02
Synchrony Financial			971	42	0.02
T Rowe Price Group Inc			514	63	0.03
Target Corp			391	69	0.03
Tesla Inc			1,021	179	0.08
Texas Instruments Inc			902	157	0.07
Thermo Fisher Scientific Inc			155	90	0.04
TransUnion			252	20	0.01
Truist Financial Corp			2,929	114	0.05
Twilio Inc			94	6	0.00
Union Pacific Corp			498	122	0.06
United Parcel Service Inc			39	6	0.00
UnitedHealth Group Inc			336	166	0.08
Verisk Analytics Inc			243	57	0.03
Verizon Communications Inc			3,812	160	0.07
Viatis Inc			2,844	34	0.02
VICI Properties Inc			19,681	586	0.27
Visa Inc			328	91	0.04
Walmart Inc			432	26	0.01
Walt Disney Co			268	33	0.02
Waste Management Inc			509	108	0.05
West Pharmaceutical Services Inc			49	19	0.01
Westinghouse Air Brake Technologies Corp			386	56	0.03
Weyerhaeuser Co			1,607	58	0.03
Williams-Sonoma Inc			138	44	0.02
Wynn Resorts Ltd			240	25	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Equities 40.89% (continued)</b>					
<b>United States 8.86% (continued)</b>					
Yum China Holdings Inc			962	38	0.02
				<b>19,193</b>	<b>8.86</b>
<b>Total Equities</b>				<b>88,616</b>	<b>40.89</b>
<b>Funds 3.28%</b>					
<b>Australia 0.04%</b>					
Dexus			2,564	13	0.00
GPT Group			5,255	16	0.01
Mirvac Group			10,615	16	0.01
Scentre Group			7,450	17	0.01
Stockland			6,650	21	0.01
Vicinity Ltd			9,194	13	0.00
				<b>96</b>	<b>0.04</b>
<b>Bermuda 0.29%</b>					
Oakley Capital Investments Ltd			106,469	632	0.29
				<b>632</b>	<b>0.29</b>
<b>France 0.01%</b>					
Gecina SA			109	11	0.01
				<b>11</b>	<b>0.01</b>
<b>Guernsey - Channel Islands 0.30%</b>					
Fair Oaks Income Ltd			1,174,567	646	0.30
				<b>646</b>	<b>0.30</b>
<b>Hong Kong 0.01%</b>					
Link REIT			6,500	28	0.01
				<b>28</b>	<b>0.01</b>
<b>Japan 0.01%</b>					
KDX Realty Investment Corp			10	10	0.01
Nomura Real Estate Master Fund Inc			10	10	0.00
				<b>20</b>	<b>0.01</b>
<b>Jersey - Channel Islands 0.18%</b>					
Blackstone Loan Financing Ltd			608,500	391	0.18
				<b>391</b>	<b>0.18</b>
<b>United Kingdom 0.02%</b>					
Land Securities Group PLC			1,674	14	0.01
Segro PLC			1,577	18	0.01
				<b>32</b>	<b>0.02</b>
<b>United States 2.42%</b>					
Alexandria Real Estate Equities Inc			389	50	0.02
American Tower Corp			248	49	0.02
Americold Realty Trust Inc			21,344	532	0.25
Annaly Capital Management Inc			1,173	23	0.01
AvalonBay Communities Inc			312	58	0.03
Boston Properties Inc			349	23	0.01
Brixmor Property Group Inc			26,771	628	0.29
Crown Castle Inc			159	17	0.01
Digital Realty Trust Inc			4,161	599	0.28
Equinix Inc			33	27	0.01
Equity LifeStyle Properties Inc			10,014	645	0.30
Equity Residential			782	49	0.02
Essex Property Trust Inc			149	36	0.02
Extra Space Storage Inc			303	44	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Funds 3.28% (continued)</b>					
<b>United States 2.42% (continued)</b>					
Healthpeak Properties Inc			1,745	33	0.01
Host Hotels & Resorts Inc			1,695	35	0.02
Iron Mountain Inc			676	54	0.02
Kimco Realty Corp			1,473	29	0.01
Prologis Inc			1,164	151	0.07
Public Storage			2,336	677	0.31
Realty Income Corp			10,648	576	0.27
Regency Centers Corp			432	26	0.01
UDR Inc			772	29	0.01
Ventas Inc			914	40	0.02
Welltower Inc			8,791	821	0.38
				<b>5,251</b>	<b>2.42</b>
<b>Total Funds</b>				<b>7,107</b>	<b>3.28</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45%</b>					
<b>Australia 0.12%</b>					
Australia Government Bond	1.0000	21-Nov-2031	56,000	30	0.01
Australia Government Bond	1.7500	21-Jun-2051	9,000	4	0.00
Australia Government Bond	2.2500	21-May-2028	27,000	17	0.01
Australia Government Bond	2.7500	21-Nov-2029	84,000	52	0.03
Australia Government Bond	2.7500	21-May-2041	38,000	20	0.01
Australia Government Bond	3.2500	21-Apr-2025	47,000	30	0.01
Australia Government Bond	4.2500	21-Apr-2026	70,000	46	0.02
Australia Government Bond	4.5000	21-Apr-2033	80,000	54	0.03
				<b>253</b>	<b>0.12</b>
<b>Belgium 0.10%</b>					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	26,400	26	0.01
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	21,800	23	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	57,900	57	0.03
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	24,400	22	0.01
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	22,500	19	0.01
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	21,800	25	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	2,600	3	0.00
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	32,600	42	0.02
				<b>217</b>	<b>0.10</b>
<b>Brazil 3.12%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	11,816,000	2,413	1.11
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	14,105,000	2,773	1.28
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	7,570,000	1,472	0.68
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2035	547,000	105	0.05
				<b>6,763</b>	<b>3.12</b>
<b>Canada 0.14%</b>					
Canadian Government Bond	0.5000	1-Sep-2025	137,000	96	0.04
Canadian Government Bond	1.2500	1-Jun-2030	109,000	71	0.03
Canadian Government Bond	2.0000	1-Jun-2028	48,000	33	0.01
Canadian Government Bond	2.0000	1-Dec-2051	69,000	38	0.02
Canadian Government Bond	3.7500	1-Feb-2025	20,000	15	0.01
Canadian Government Bond	5.0000	1-Jun-2037	21,000	18	0.01
Canadian Government Bond	5.7500	1-Jun-2033	40,000	35	0.02
				<b>306</b>	<b>0.14</b>
<b>Chile 0.42%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	880,000,000	913	0.42
				<b>913</b>	<b>0.42</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>Colombia 1.32%</b>					
Colombian TES	6.0000	28-Apr-2028	1,151,200,000	265	0.12
Colombian TES	7.0000	26-Mar-2031	8,596,100,000	1,920	0.89
Colombian TES	7.2500	18-Oct-2034	3,197,500,000	676	0.31
				<b>2,861</b>	<b>1.32</b>
<b>Czech Republic 1.11%</b>					
Czech Republic Government Bond	1.0000	26-Jun-2026	15,700,000	630	0.29
Czech Republic Government Bond	1.2500	14-Feb-2025	18,600,000	773	0.36
Czech Republic Government Bond	2.0000	13-Oct-2033	27,480,000	997	0.46
				<b>2,400</b>	<b>1.11</b>
<b>Denmark 0.02%</b>					
Denmark Government Bond	0.5000	15-Nov-2027	132,900	18	0.01
Denmark Government Bond	4.5000	15-Nov-2039	110,700	20	0.01
				<b>38</b>	<b>0.02</b>
<b>Dominican Republic 0.47%</b>					
Dominican Republic International Bond	11.2500	15-Sep-2035	25,250,000	464	0.21
Dominican Republic International Bond	13.6250	3-Feb-2033	26,900,000	552	0.26
				<b>1,016</b>	<b>0.47</b>
<b>France 0.47%</b>					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	131,400	131	0.06
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	112,300	102	0.05
French Republic Government Bond OAT (Zero coupon)		25-May-2032	82,300	72	0.03
French Republic Government Bond OAT	0.5000	25-May-2026	100,000	103	0.05
French Republic Government Bond OAT	0.7500	25-Nov-2028	152,300	151	0.07
French Republic Government Bond OAT	0.7500	25-May-2052	35,300	21	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	105,900	95	0.04
French Republic Government Bond OAT	1.7500	25-Nov-2024	68,800	73	0.03
French Republic Government Bond OAT	1.7500	25-May-2066	17,400	13	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	48,700	42	0.02
French Republic Government Bond OAT	3.2500	25-May-2045	26,400	29	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	31,100	38	0.02
French Republic Government Bond OAT	4.5000	25-Apr-2041	41,200	53	0.03
French Republic Government Bond OAT	5.7500	25-Oct-2032	38,000	50	0.02
French Republic Government Bond OAT	6.0000	25-Oct-2025	42,100	47	0.02
				<b>1,020</b>	<b>0.47</b>
<b>Germany 0.34%</b>					
Bundesobligation	1.3000	15-Oct-2027	103,000	107	0.05
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	57,500	54	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	62,800	58	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	63,800	35	0.02
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	81,600	80	0.04
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	113,300	117	0.05
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	61,000	66	0.03
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	81,700	108	0.05
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	32,900	46	0.02
Bundesschatzanweisungen	3.1000	18-Sep-2025	61,200	66	0.03
				<b>737</b>	<b>0.34</b>
<b>Hungary 0.54%</b>					
Hungary Government Bond	3.0000	26-Jun-2024	59,700,000	162	0.07
Hungary Government Bond	5.5000	24-Jun-2025	112,080,000	304	0.14
Hungary Government Bond	7.0000	24-Oct-2035	251,410,000	705	0.33
				<b>1,171</b>	<b>0.54</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>India 0.22%</b>					
State of Gujarat India	7.2000	14-Jun-2027	40,250,000	485	0.22
				<b>485</b>	<b>0.22</b>
<b>Indonesia 2.57%</b>					
Indonesia Treasury Bond	5.1250	15-Apr-2027	4,293,000,000	261	0.12
Indonesia Treasury Bond	5.5000	15-Apr-2026	4,337,000,000	269	0.12
Indonesia Treasury Bond	6.5000	15-Jun-2025	16,194,000,000	1,024	0.47
Indonesia Treasury Bond	6.6250	15-Feb-2034	5,436,000,000	340	0.16
Indonesia Treasury Bond	7.0000	15-Feb-2033	3,286,000,000	212	0.10
Indonesia Treasury Bond	7.1250	15-Jun-2038	10,600,000,000	682	0.32
Indonesia Treasury Bond	7.1250	15-Jun-2043	14,400,000,000	935	0.43
Indonesia Treasury Bond	7.5000	15-Jun-2035	7,300,000,000	487	0.23
Indonesia Treasury Bond	8.2500	15-May-2036	5,568,000,000	393	0.18
Indonesia Treasury Bond	8.3750	15-Mar-2034	8,950,000,000	633	0.29
Indonesia Treasury Bond	9.5000	15-Jul-2031	4,570,000,000	334	0.15
				<b>5,570</b>	<b>2.57</b>
<b>Italy 0.41%</b>					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	85,000	81	0.04
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	81,000	82	0.04
Italy Buoni Poliennali Del Tesoro	1.4500	15-Nov-2024	24,000	25	0.01
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	137,000	145	0.07
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	7,000	5	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	84,000	83	0.04
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	64,000	55	0.03
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	52,000	51	0.02
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	80,000	87	0.04
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	4,000	5	0.00
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	24,000	29	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	35,000	42	0.02
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	5,000	6	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	31,000	39	0.02
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	69,000	87	0.04
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	56,600	68	0.03
				<b>890</b>	<b>0.41</b>
<b>Japan 1.23%</b>					
Japan Government Five Year Bond	0.0050	20-Jun-2026	9,400,000	62	0.03
Japan Government Five Year Bond	0.0050	20-Jun-2027	20,400,000	134	0.06
Japan Government Five Year Bond	0.1000	20-Sep-2025	40,400,000	267	0.12
Japan Government Forty Year Bond	0.4000	20-Mar-2056	5,900,000	26	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	7,800,000	34	0.02
Japan Government Forty Year Bond	0.9000	20-Mar-2057	8,800,000	45	0.02
Japan Government Ten Year Bond	0.1000	20-Sep-2028	13,450,000	88	0.04
Japan Government Ten Year Bond	0.1000	20-Jun-2029	22,000,000	143	0.07
Japan Government Ten Year Bond	0.1000	20-Dec-2029	21,250,000	138	0.06
Japan Government Ten Year Bond	0.1000	20-Sep-2031	25,700,000	165	0.08
Japan Government Ten Year Bond	0.2000	20-Sep-2032	17,400,000	111	0.05
Japan Government Ten Year Bond	0.4000	20-Mar-2025	14,450,000	96	0.04
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	11,250,000	54	0.03
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	12,850,000	68	0.03
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	9,500,000	48	0.02
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	6,100,000	39	0.02
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	10,150,000	73	0.03
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	8,250,000	60	0.03
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	9,100,000	68	0.03
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	6,400,000	49	0.02
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	7,400,000	58	0.03
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	4,900,000	38	0.02
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	10,250,000	59	0.03

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>Japan 1.23% (continued)</b>					
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	10,150,000	60	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	10,100,000	61	0.03
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	9,550,000	60	0.03
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	12,600,000	89	0.04
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	10,350,000	73	0.03
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	18,800,000	133	0.06
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	12,550,000	91	0.04
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	18,500,000	131	0.06
Japan Government Two Year Bond	0.0050	1-Jul-2025	7,500,000	50	0.02
				<b>2,671</b>	<b>1.23</b>
<b>Malaysia 1.39%</b>					
Malaysia Government Bond	3.5820	15-Jul-2032	1,500,000	311	0.14
Malaysia Government Bond	3.7330	15-Jun-2028	3,838,000	817	0.38
Malaysia Government Bond	3.8280	5-Jul-2034	2,300,000	484	0.22
Malaysia Government Bond	3.8440	15-Apr-2033	2,570,000	543	0.25
Malaysia Government Bond	3.8850	15-Aug-2029	912,000	195	0.09
Malaysia Government Bond	4.2320	30-Jun-2031	3,045,000	663	0.31
				<b>3,013</b>	<b>1.39</b>
<b>Mexico 2.58%</b>					
Mexican Bonos	5.7500	5-Mar-2026	13,958,700	781	0.36
Mexican Bonos	7.7500	29-May-2031	12,668,500	705	0.32
Mexican Bonos	7.7500	13-Nov-2042	17,187,600	882	0.41
Mexican Bonos	8.5000	18-Nov-2038	24,779,300	1,392	0.64
Mexican Bonos	10.0000	5-Dec-2024	30,537,100	1,832	0.85
				<b>5,592</b>	<b>2.58</b>
<b>Netherlands 0.08%</b>					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	19,500	10	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	40,600	39	0.02
Netherlands Government Bond	0.5000	15-Jul-2026	54,200	55	0.03
Netherlands Government Bond	3.7500	15-Jan-2042	18,400	23	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	41,000	51	0.02
				<b>178</b>	<b>0.08</b>
<b>Peru 1.38%</b>					
Peru Government Bond	7.3000	12-Aug-2033	5,523,000	1,525	0.70
Peruvian Government International Bond	6.9000	12-Aug-2037	2,841,000	725	0.34
Peruvian Government International Bond	6.9500	12-Aug-2031	2,756,000	743	0.34
				<b>2,993</b>	<b>1.38</b>
<b>Philippines 0.41%</b>					
Philippine Government Bond	6.2500	25-Jan-2034	33,380,000	594	0.27
Philippine Government Bond	6.6250	17-Aug-2033	5,370,000	98	0.05
Philippine Government Bond	6.7500	15-Sep-2032	11,240,000	205	0.09
				<b>897</b>	<b>0.41</b>
<b>Poland 0.85%</b>					
Republic of Poland Government Bond	0.7500	25-Apr-2025	2,280,000	547	0.25
Republic of Poland Government Bond	2.7500	25-Apr-2028	750,000	172	0.08
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,320,000	594	0.27
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,039,000	533	0.25
				<b>1,846</b>	<b>0.85</b>
<b>Romania 0.79%</b>					
Romania Government Bond	3.6500	28-Jul-2025	1,150,000	242	0.11
Romania Government Bond	6.7000	25-Feb-2032	3,975,000	873	0.40
Romania Government Bond	8.2500	29-Sep-2032	2,495,000	600	0.28
				<b>1,715</b>	<b>0.79</b>



# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>South Africa 1.43%</b>					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	22,011,000	726	0.34
Republic of South Africa Government Bond	6.5000	28-Feb-2041	25,219,300	764	0.35
Republic of South Africa Government Bond	8.2500	31-Mar-2032	10,477,500	463	0.21
Republic of South Africa Government Bond	8.7500	31-Jan-2044	12,314,200	456	0.21
Republic of South Africa Government Bond	9.0000	31-Jan-2040	17,751,300	694	0.32
				<b>3,103</b>	<b>1.43</b>
<b>Spain 0.19%</b>					
Spain Government Bond	0.8000	30-Jul-2029	106,000	103	0.05
Spain Government Bond	1.2500	31-Oct-2030	8,000	8	0.00
Spain Government Bond	1.4000	30-Jul-2028	80,000	81	0.04
Spain Government Bond	2.9000	31-Oct-2046	7,000	7	0.00
Spain Government Bond	3.4500	30-Jul-2066	33,000	33	0.02
Spain Government Bond	4.2000	31-Jan-2037	56,000	66	0.03
Spain Government Bond	4.7000	30-Jul-2041	45,000	56	0.03
Spain Government Bond	4.9000	30-Jul-2040	19,000	24	0.01
Spain Government Bond	5.7500	30-Jul-2032	21,000	27	0.01
				<b>405</b>	<b>0.19</b>
<b>Supranational 0.22%</b>					
Asian Infrastructure Investment Bank (GMTN)	6.0000	8-Dec-2031	10,100,000	113	0.05
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	15,200,000	178	0.08
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	15,000,000	181	0.09
				<b>472</b>	<b>0.22</b>
<b>Sweden 0.01%</b>					
Sweden Government Bond	0.7500	12-May-2028	240,000	21	0.01
Sweden Government Bond	3.5000	30-Mar-2039	25,000	3	0.00
				<b>24</b>	<b>0.01</b>
<b>Thailand 1.03%</b>					
Thailand Government Bond	0.7500	17-Jun-2024	16,371,000	449	0.21
Thailand Government Bond	1.6000	17-Jun-2035	14,633,000	365	0.17
Thailand Government Bond	2.0000	17-Jun-2042	8,340,000	201	0.09
Thailand Government Bond	2.3500	17-Jun-2026	10,000,000	276	0.13
Thailand Government Bond	3.7750	25-Jun-2032	30,899,000	931	0.43
				<b>2,222</b>	<b>1.03</b>
<b>Ukraine 0.08%</b>					
Ukraine Government Bond	VAR	26-May-2027	6,367,000	101	0.05
Ukraine Government Bond	15.8400	26-Feb-2025	3,219,000	65	0.03
				<b>166</b>	<b>0.08</b>
<b>United Kingdom 0.42%</b>					
United Kingdom Gilt	0.1250	30-Jan-2026	111,700	131	0.06
United Kingdom Gilt	0.3750	22-Oct-2030	38,500	39	0.02
United Kingdom Gilt	0.6250	7-Jun-2025	71,100	86	0.04
United Kingdom Gilt	1.5000	22-Jul-2047	28,600	21	0.01
United Kingdom Gilt	1.6250	22-Oct-2028	100,800	116	0.05
United Kingdom Gilt	1.6250	22-Oct-2054	20,400	14	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	34,400	21	0.01
United Kingdom Gilt	1.7500	22-Jan-2049	45,900	35	0.02
United Kingdom Gilt	1.7500	22-Jul-2057	18,300	13	0.01
United Kingdom Gilt	2.5000	22-Jul-2065	40,400	33	0.01
United Kingdom Gilt	3.2500	22-Jan-2044	21,200	23	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	27,900	31	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	16,500	18	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	50,200	65	0.03
United Kingdom Gilt	4.2500	7-Sep-2039	20,500	26	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	32,100	40	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>United Kingdom 0.42% (continued)</b>					
United Kingdom Gilt	4.2500	7-Dec-2055	21,900	27	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	61,900	82	0.04
United Kingdom Gilt	4.7500	7-Dec-2030	44,200	59	0.03
United Kingdom Gilt	4.7500	7-Dec-2038	24,100	32	0.01
				<b>912</b>	<b>0.42</b>
<b>United States 3.53%</b>					
United States Treasury Note/Bond	0.2500	30-Sep-2025	160,600	150	0.07
United States Treasury Note/Bond	0.3750	30-Nov-2025	176,500	164	0.08
United States Treasury Note/Bond	0.6250	31-Jul-2026	212,900	195	0.09
United States Treasury Note/Bond	0.6250	15-Aug-2030	217,100	174	0.08
United States Treasury Note/Bond	0.8750	15-Nov-2030	202,700	164	0.08
United States Treasury Note/Bond	1.1250	15-Jan-2025	181,300	176	0.08
United States Treasury Note/Bond	1.1250	15-May-2040	242,800	152	0.07
United States Treasury Note/Bond	1.1250	15-Aug-2040	231,900	144	0.07
United States Treasury Note/Bond	1.2500	30-Jun-2028	258,500	228	0.11
United States Treasury Note/Bond	1.2500	15-May-2050	137,900	71	0.03
United States Treasury Note/Bond	1.3750	15-Nov-2031	162,500	133	0.06
United States Treasury Note/Bond	1.5000	31-Jan-2027	334,800	309	0.14
United States Treasury Note/Bond	1.5000	15-Feb-2030	206,800	178	0.08
United States Treasury Note/Bond	1.6250	15-Feb-2026	241,000	228	0.11
United States Treasury Note/Bond	1.6250	15-May-2031	155,500	131	0.06
United States Treasury Note/Bond	1.6250	15-Nov-2050	123,400	70	0.03
United States Treasury Note/Bond	1.8750	28-Feb-2027	161,500	150	0.07
United States Treasury Note/Bond	2.0000	15-Feb-2025	270,900	264	0.12
United States Treasury Note/Bond	2.0000	15-Nov-2026	342,900	322	0.15
United States Treasury Note/Bond	2.0000	15-Aug-2051	99,100	61	0.03
United States Treasury Note/Bond	2.2500	15-Nov-2024	169,400	166	0.08
United States Treasury Note/Bond	2.2500	15-Aug-2027	222,900	208	0.10
United States Treasury Note/Bond	2.2500	15-Aug-2046	108,200	74	0.03
United States Treasury Note/Bond	2.3750	15-May-2029	242,100	222	0.10
United States Treasury Note/Bond	2.3750	15-Nov-2049	120,000	82	0.04
United States Treasury Note/Bond	2.7500	15-Feb-2028	241,500	228	0.11
United States Treasury Note/Bond	2.7500	15-Aug-2032	157,700	142	0.07
United States Treasury Note/Bond	2.7500	15-Nov-2047	99,900	75	0.03
United States Treasury Note/Bond	2.8750	15-Aug-2045	127,100	99	0.05
United States Treasury Note/Bond	2.8750	15-May-2049	85,200	65	0.03
United States Treasury Note/Bond	2.8750	15-May-2052	73,400	56	0.03
United States Treasury Note/Bond	3.0000	15-Jul-2025	76,000	74	0.03
United States Treasury Note/Bond	3.0000	31-Oct-2025	101,800	99	0.05
United States Treasury Note/Bond	3.0000	15-May-2042	135,500	111	0.05
United States Treasury Note/Bond	3.0000	15-Nov-2044	114,500	92	0.04
United States Treasury Note/Bond	3.2500	30-Jun-2027	172,700	167	0.08
United States Treasury Note/Bond	3.3750	15-Nov-2048	78,100	65	0.03
United States Treasury Note/Bond	3.5000	15-Feb-2033	235,600	223	0.10
United States Treasury Note/Bond	3.6250	31-Mar-2028	243,300	237	0.11
United States Treasury Note/Bond	3.6250	15-Aug-2043	98,200	87	0.04
United States Treasury Note/Bond	3.6250	15-May-2053	79,700	70	0.03
United States Treasury Note/Bond	3.7500	15-Apr-2026	31,200	31	0.01
United States Treasury Note/Bond	3.7500	31-May-2030	23,700	23	0.01
United States Treasury Note/Bond	3.8750	31-Mar-2025	105,000	104	0.05
United States Treasury Note/Bond	3.8750	30-Apr-2025	117,700	116	0.05
United States Treasury Note/Bond	3.8750	15-Jan-2026	139,000	137	0.06
United States Treasury Note/Bond	3.8750	15-Aug-2033	106,200	103	0.05
United States Treasury Note/Bond	4.0000	31-Oct-2029	108,700	107	0.05
United States Treasury Note/Bond	4.0000	15-Nov-2052	81,400	77	0.04
United States Treasury Note/Bond	4.2500	31-May-2025	46,400	46	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	23,200	23	0.01
United States Treasury Note/Bond	4.3750	15-May-2041	95,200	95	0.04

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>84.26% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 27.45% (continued)</b>					
<b>United States 3.53% (continued)</b>					
United States Treasury Note/Bond	4.5000	15-May-2038	93,000	96	0.04
United States Treasury Note/Bond	4.8750	31-Oct-2028	158,100	162	0.07
United States Treasury Note/Bond	5.2500	15-Nov-2028	172,200	179	0.08
United States Treasury Note/Bond	6.0000	15-Feb-2026	25,300	26	0.01
United States Treasury Note/Bond	6.1250	15-Nov-2027	176,400	187	0.09
United States Treasury Note/Bond	7.5000	15-Nov-2024	30,000	31	0.01
				<b>7,649</b>	<b>3.53</b>
<b>Uruguay 0.46%</b>					
Uruguay Government International Bond	8.2500	21-May-2031	13,224,250	338	0.16
Uruguay Government International Bond	8.5000	15-Mar-2028	15,628,000	409	0.19
Uruguay Government International Bond	9.7500	20-Jul-2033	8,648,000	241	0.11
				<b>988</b>	<b>0.46</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>59,486</b>	<b>27.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>182,622</b>	<b>84.26</b>
<b>Other transferable securities and money market instruments 0.31%</b>					
<b>Bonds 0.10%</b>					
<b>United States 0.10%</b>					
Marathon Oil Corp	5.3000	1-Apr-2029	224,000	224	0.10
				<b>224</b>	<b>0.10</b>
<b>Total Bonds</b>				<b>224</b>	<b>0.10</b>
<b>Equities 0.01%</b>					
<b>Guernsey – Channel Islands 0.01%</b>					
SME Credit Realisation Fund Ltd			13,082	17	0.01
				<b>17</b>	<b>0.01</b>
<b>Kazakhstan 0.00%</b>					
Polymetal International PLC			888	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Russian Federation 0.00%</b>					
Alrosa PJSC			5,290	-	0.00
Polyus PJSC			70	-	0.00
Sberbank of Russia PJSC			7,990	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Total Equities</b>				<b>17</b>	<b>0.01</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.20%</b>					
<b>Peru 0.11%</b>					
Peruvian Government International Bond	5.7000	12-Aug-2024	895,000	241	0.11
				<b>241</b>	<b>0.11</b>
<b>Spain 0.09%</b>					
Spain Government Bond	2.1500	31-Oct-2025	136,000	145	0.07
Spain Government Bond	2.5500	31-Oct-2032	39,000	40	0.02
				<b>185</b>	<b>0.09</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>426</b>	<b>0.20</b>
<b>Total Other transferable securities and money market instruments</b>				<b>667</b>	<b>0.31</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 2.03%</b>					
<b>Funds 2.03%</b>					
<b>Luxembourg 2.03%</b>					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			3,490	4,389	2.03
<b>Total Funds</b>				<b>4,389</b>	<b>2.03</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>4,389</b>	<b>2.03</b>
<b>Other undertakings for collective investments 7.92%</b>					
<b>Funds 7.92%</b>					
<b>United Kingdom 7.92%</b>					
MI Twentyfour Investment Funds–Asset Backed Opportunities Fund			13,728,383	17,152	7.92
<b>Total Funds</b>				<b>17,152</b>	<b>7.92</b>
<b>Total Other undertakings for collective investments</b>				<b>17,152</b>	<b>7.92</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	EUR	JPY	17-Apr-2024	459,315	72,276,144	17	0.01
BNP Paribas	SEK	USD	17-Apr-2024	6,100,000	587,571	(17)	(0.01)
BNP Paribas	NOK	USD	17-Apr-2024	1,847,000	175,061	(5)	0.00
BNP Paribas	HKD	USD	17-Apr-2024	4,800,000	614,841	(1)	0.00
BNP Paribas	USD	HKD	16-May-2024	659,537	5,145,088	1	0.00
Citigroup	EUR	USD	19-Apr-2024	71,097,066	77,856,761	(1,082)	(0.50)
Citigroup	EUR	USD	19-Apr-2024	23,186,353	25,390,842	(353)	(0.16)
Citigroup	AUD	USD	19-Apr-2024	20,429,474	13,528,418	(198)	(0.09)
Citigroup	EUR	USD	19-Apr-2024	3,686,509	4,037,012	(56)	(0.03)
Citigroup	EUR	USD	19-Apr-2024	3,142,977	3,441,802	(48)	(0.02)
Citigroup	SGD	USD	19-Apr-2024	4,560,998	3,433,214	(46)	(0.02)
Citigroup	EUR	USD	19-Apr-2024	2,390,200	2,617,453	(36)	(0.02)
Citigroup	EUR	USD	19-Apr-2024	644,559	705,842	(10)	(0.01)
Citigroup	EUR	USD	19-Apr-2024	356,180	390,045	(5)	0.00
Citigroup	EUR	USD	19-Apr-2024	418,574	453,682	(2)	0.00
Citigroup	AUD	USD	19-Apr-2024	292,515	192,289	(1)	0.00
Citigroup	EUR	USD	19-Apr-2024	44,098	48,291	(1)	0.00
Citigroup	EUR	USD	19-Apr-2024	95,263	103,494	(1)	0.00
Citigroup	CNH	USD	19-Apr-2024	50,668	7,078	-	0.00
Citigroup	EUR	USD	19-Apr-2024	133	146	-	0.00
Citigroup	EUR	USD	19-Apr-2024	348	380	-	0.00
Citigroup	EUR	USD	19-Apr-2024	33	36	-	0.00
Citigroup	EUR	USD	19-Apr-2024	8	9	-	0.00
Citigroup	EUR	USD	19-Apr-2024	608	657	-	0.00
Citigroup	EUR	USD	19-Apr-2024	2,975	3,221	-	0.00
Citigroup	EUR	USD	19-Apr-2024	3,517	3,840	-	0.00
Citigroup	EUR	USD	19-Apr-2024	6,248	6,765	-	0.00
Citigroup	EUR	USD	19-Apr-2024	7,421	8,132	-	0.00
Citigroup	EUR	USD	19-Apr-2024	6,921	7,502	-	0.00
Citigroup	EUR	USD	19-Apr-2024	11,500	12,484	-	0.00
Citigroup	EUR	USD	19-Apr-2024	25,828	28,068	-	0.00
Citigroup	EUR	USD	19-Apr-2024	33,718	36,510	-	0.00
Citigroup	SGD	USD	19-Apr-2024	200	150	-	0.00
Citigroup	SGD	USD	19-Apr-2024	1,475	1,098	-	0.00
Citigroup	SGD	USD	19-Apr-2024	1,176	876	-	0.00
Citigroup	SGD	USD	19-Apr-2024	1,513	1,133	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Diversified Income Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	19-Apr-2024	3,326	2,469	-	0.00
Citigroup	SGD	USD	19-Apr-2024	2,804	2,111	-	0.00
Citigroup	SGD	USD	19-Apr-2024	10,392	7,784	-	0.00
Citigroup	SGD	USD	19-Apr-2024	10,150	7,641	-	0.00
Citigroup	USD	EUR	19-Apr-2024	213	196	-	0.00
Citigroup	USD	SGD	19-Apr-2024	283	376	-	0.00
Citigroup	USD	SGD	19-Apr-2024	-	-	-	0.00
Citigroup	USD	EUR	19-Apr-2024	798	737	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,752	1,604	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,772	1,642	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,155	2,880	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,014	2,776	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,733	3,435	-	0.00
Citigroup	USD	SGD	19-Apr-2024	3,818	5,080	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,761	4,365	-	0.00
Citigroup	USD	EUR	19-Apr-2024	7,105	6,488	-	0.00
Citigroup	USD	EUR	19-Apr-2024	6,776	6,213	-	0.00
Citigroup	USD	EUR	19-Apr-2024	8,596	7,845	-	0.00
Citigroup	USD	EUR	19-Apr-2024	14,762	13,472	-	0.00
Citigroup	USD	EUR	19-Apr-2024	19,225	17,738	-	0.00
Citigroup	USD	EUR	19-Apr-2024	21,170	19,383	-	0.00
Citigroup	USD	EUR	19-Apr-2024	22,050	20,216	-	0.00
Citigroup	USD	EUR	19-Apr-2024	23,720	21,647	-	0.00
Citigroup	USD	EUR	19-Apr-2024	79,071	72,837	-	0.00
Citigroup	USD	EUR	19-Apr-2024	162,001	150,126	-	0.00
Citigroup	USD	EUR	19-Apr-2024	189,100	174,673	-	0.00
Citigroup	USD	EUR	19-Apr-2024	69,326	63,506	1	0.00
Citigroup	USD	EUR	19-Apr-2024	73,285	66,926	1	0.00
Citigroup	USD	EUR	19-Apr-2024	102,393	94,225	1	0.00
Citigroup	USD	EUR	19-Apr-2024	120,493	109,953	2	0.00
Citigroup	USD	EUR	19-Apr-2024	158,777	144,931	2	0.00
Citigroup	USD	EUR	19-Apr-2024	313,395	288,486	2	0.00
Citigroup	AUD	USD	17-Apr-2024	1,477,521	966,284	(2)	0.00
Citigroup	USD	HKD	17-Apr-2024	615,119	4,800,000	1	0.00
Citigroup	USD	AUD	16-May-2024	944,056	1,442,358	2	0.00
Citigroup	USD	JPY	17-Apr-2024	4,214,139	603,188,653	216	0.10
Citigroup	USD	GBP	17-Apr-2024	65,106,990	51,147,831	487	0.22
Deutsche Bank	CAD	USD	17-Apr-2024	3,088,270	2,295,341	(14)	(0.01)
Deutsche Bank	EUR	USD	17-Apr-2024	11,537,439	12,459,774	(2)	0.00
Deutsche Bank	EUR	CAD	17-Apr-2024	251,828	369,823	(1)	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	116,941	107,250	1	0.00
Deutsche Bank	USD	EUR	16-May-2024	11,985,084	11,084,308	2	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	444,466	349,096	3	0.00
Deutsche Bank	USD	CAD	16-May-2024	2,237,773	3,009,803	14	0.01
Deutsche Bank	USD	NZD	17-Apr-2024	864,459	1,387,000	35	0.02
Deutsche Bank	USD	SEK	17-Apr-2024	1,181,387	12,105,000	48	0.02
Goldman Sachs	NOK	USD	17-Apr-2024	14,000,000	1,337,051	(45)	(0.02)
Goldman Sachs	USD	CAD	17-Apr-2024	1,343,493	1,800,000	14	0.01
HSBC	GBP	USD	17-Apr-2024	482,928	613,096	(3)	0.00
HSBC	EUR	USD	17-Apr-2024	127,271	137,900	-	0.00
HSBC	USD	CHF	17-Apr-2024	1,402,490	1,200,000	69	0.03
HSBC	USD	NOK	17-Apr-2024	1,541,653	15,847,000	79	0.04
Merrill Lynch	GBP	USD	17-Apr-2024	282,250	355,396	1	0.00
Merrill Lynch	USD	GBP	17-Apr-2024	145,035	113,711	1	0.00
Merrill Lynch	USD	SEK	17-Apr-2024	2,744,641	28,000,000	124	0.06
Merrill Lynch	USD	SEK	17-Apr-2024	7,684,996	78,400,000	346	0.16
Morgan Stanley	JPY	USD	17-Apr-2024	791,000,000	5,395,082	(151)	(0.07)
Morgan Stanley	USD	GBP	16-May-2024	62,677,217	49,625,502	(31)	(0.01)
Morgan Stanley	SEK	USD	17-Apr-2024	6,005,000	575,070	(13)	(0.01)
Morgan Stanley	USD	GBP	17-Apr-2024	575,956	455,335	1	0.00
Morgan Stanley	USD	SEK	16-May-2024	553,174	5,770,004	12	0.01
Morgan Stanley	USD	CAD	17-Apr-2024	2,733,376	3,680,000	15	0.01
Morgan Stanley	GBP	USD	17-Apr-2024	50,516,927	63,795,457	29	0.01
Morgan Stanley	USD	GBP	17-Apr-2024	2,789,939	2,180,000	36	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Diversified Income Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Morgan Stanley	USD	CAD	17-Apr-2024	7,650,482	10,300,000	43	0.02
Morgan Stanley	USD	NZD	17-Apr-2024	2,705,575	4,390,000	79	0.04
Morgan Stanley	USD	NOK	17-Apr-2024	2,719,536	28,400,000	98	0.04
Morgan Stanley	USD	GBP	17-Apr-2024	7,742,722	6,050,000	99	0.05
Morgan Stanley	USD	NZD	17-Apr-2024	7,580,539	12,300,000	221	0.10
Morgan Stanley	USD	NOK	17-Apr-2024	7,622,362	79,600,000	274	0.13
NatWest Markets	JPY	USD	17-Apr-2024	675,464,797	4,606,436	(129)	(0.06)
NatWest Markets	CHF	USD	17-Apr-2024	1,697,320	1,961,569	(76)	(0.04)
NatWest Markets	USD	GBP	17-Apr-2024	732,160	579,769	-	0.00
NatWest Markets	USD	GBP	17-Apr-2024	638,940	501,064	6	0.00
NatWest Markets	USD	CHF	16-May-2024	1,885,669	1,626,714	72	0.03
NatWest Markets	USD	JPY	16-May-2024	4,892,811	714,293,724	135	0.06
NatWest Markets	USD	EUR	17-Apr-2024	14,572,055	13,255,276	259	0.12
Royal Bank of Canada	AUD	USD	17-Apr-2024	1,700,000	1,122,879	(14)	(0.01)
Royal Bank of Canada	EUR	USD	17-Apr-2024	620,681	677,875	(8)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	486,378	622,331	(8)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	496,469	542,102	(6)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	980,000	1,244,411	(6)	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	339,304	315,266	(1)	0.00
Royal Bank of Canada	EUR	AUD	17-Apr-2024	204,811	336,106	2	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	592,326	744,125	4	0.00
Royal Bank of Canada	USD	CAD	17-Apr-2024	687,339	918,447	9	0.00
Royal Bank of Canada	USD	AUD	17-Apr-2024	2,702,615	4,080,000	41	0.02
Royal Bank of Canada	USD	AUD	17-Apr-2024	1,902,689	2,841,415	49	0.02
Royal Bank of Canada	USD	AUD	17-Apr-2024	7,551,424	11,400,000	113	0.05
Standard Chartered	NZD	USD	17-Apr-2024	1,387,000	850,184	(20)	(0.01)
Standard Chartered	JPY	USD	17-Apr-2024	19,171,731	127,212	-	0.00
UBS	GBP	USD	17-Apr-2024	350,000	441,922	-	0.00
UBS	USD	CHF	17-Apr-2024	587,990	497,320	35	0.02
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>710</b>	<b>0.33</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Micro E-mini S&P 500 Index Future	371,595	21-Jun-2024	USD	14	6	0.00
<b>Unrealised appreciation on open future contracts</b>						<b>6</b>	<b>0.00</b>
<b>Total investments</b>						<b>205,546</b>	<b>94.85</b>
<b>Other net assets</b>						<b>11,150</b>	<b>5.15</b>
<b>Total net assets</b>						<b>216,696</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Emerging Markets Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59%</b>					
<b>Mortgage and Asset Backed Securities 2.98%</b>					
<b>Argentina 0.40%</b>					
YPF SA	9.5000	17-Jan-2031	3,228,000	3,306	0.40
				<b>3,306</b>	<b>0.40</b>
<b>Chile 0.99%</b>					
GNL Quintero SA	4.6340	31-Jul-2029	7,800,000	4,921	0.59
Inversiones Latin America Power SpA	11.0000	15-Jun-2033	3,779,028	3,363	0.40
				<b>8,284</b>	<b>0.99</b>
<b>Costa Rica 0.46%</b>					
Autopistas del Sol SA	7.3750	30-Dec-2030	5,624,000	3,802	0.46
				<b>3,802</b>	<b>0.46</b>
<b>Mexico 0.69%</b>					
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	1,413,000	1,525	0.18
Cometa Energia SA de CV	6.3750	24-Apr-2035	5,324,000	4,275	0.51
				<b>5,800</b>	<b>0.69</b>
<b>Panama 0.44%</b>					
UEP Penonome II SA	6.5000	1-Oct-2038	5,280,000	3,649	0.44
				<b>3,649</b>	<b>0.44</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>24,841</b>	<b>2.98</b>
<b>Bonds 91.32%</b>					
<b>Argentina 1.79%</b>					
Pampa Energia SA	7.5000	24-Jan-2027	2,852,000	2,758	0.33
Telecom Argentina SA	8.5000	6-Aug-2025	4,190,000	2,787	0.33
Transportadora de Gas del Sur SA	6.7500	2-May-2025	2,745,000	2,690	0.32
YPF SA	6.9500	21-Jul-2027	2,368,000	2,139	0.26
YPF SA	7.0000	30-Sep-2033	2,648,124	2,299	0.28
YPF SA	8.5000	28-Jul-2025	2,297,000	2,253	0.27
				<b>14,926</b>	<b>1.79</b>
<b>Austria 0.61%</b>					
Suzano Austria GmbH	3.1250	15-Jan-2032	2,656,000	2,206	0.27
Suzano Austria GmbH	3.7500	15-Jan-2031	3,224,000	2,851	0.34
				<b>5,057</b>	<b>0.61</b>
<b>Bahamas 0.84%</b>					
Intercorp Peru Ltd	3.8750	15-Aug-2029	7,959,000	7,034	0.84
				<b>7,034</b>	<b>0.84</b>
<b>Bermuda 1.49%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	2,218,000	1,896	0.23
Sagcor Financial Co Ltd	5.3000	13-May-2028	4,154,000	4,010	0.48
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	8,055,000	6,537	0.78
				<b>12,443</b>	<b>1.49</b>
<b>Brazil 0.94%</b>					
Banco do Brasil SA	6.2500	18-Apr-2030	413,000	419	0.05
Banco do Brasil SA*	VAR	PERP	4,591,000	4,620	0.55
Itau Unibanco Holding SA*	VAR	PERP	2,902,000	2,737	0.33
Oi SA (Zero coupon)		27-Jul-2025	2,584,000	85	0.01
				<b>7,861</b>	<b>0.94</b>
<b>Bulgaria 0.27%</b>					
Bulgarian Energy Holding EAD	2.4500	22-Jul-2028	2,375,000	2,295	0.27
				<b>2,295</b>	<b>0.27</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Canada 1.10%</b>					
Canacol Energy Ltd	5.7500	24-Nov-2028	2,862,000	1,270	0.15
First Quantum Minerals Ltd	6.8750	15-Oct-2027	1,764,000	1,693	0.20
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,176,000	2,111	0.26
First Quantum Minerals Ltd	9.3750	1-Mar-2029	907,000	942	0.11
St Marys Cement Inc Canada	5.7500	2-Apr-2034	3,153,000	3,131	0.38
				<b>9,147</b>	<b>1.10</b>
<b>Cayman Islands 11.82%</b>					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	10,532,000	6,720	0.81
China Mengniu Dairy Co Ltd	2.5000	17-Jun-2030	4,228,000	3,633	0.44
CK Hutchison International 20 Ltd	3.3750	8-May-2050	3,320,000	2,454	0.29
Country Garden Holdings Co Ltd	2.7000	12-Jul-2026	975,000	68	0.01
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	2,754,000	191	0.02
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	1,976,000	134	0.02
Dar Al-Arkan Sukuk Co Ltd (EMTN)	8.0000	25-Feb-2029	4,742,000	4,916	0.59
Doha Finance Ltd (EMTN)	2.3750	31-Mar-2026	3,378,000	3,166	0.38
DP World Crescent Ltd (EMTN)	3.8750	18-Jul-2029	2,893,000	2,719	0.33
Emirates REIT Sukuk II Ltd	9.5000	12-Dec-2024	2,547,940	2,520	0.30
Energuate Trust	5.8750	3-May-2027	5,014,000	4,798	0.58
ENN Energy Holdings Ltd	2.6250	17-Sep-2030	5,175,000	4,424	0.53
Geely Automobile Holdings Ltd*	VAR	PERP	2,310,000	2,275	0.27
Grupo Aval Ltd	4.3750	4-Feb-2030	4,837,000	4,079	0.49
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	5,222,000	4,151	0.50
MAF Global Securities Ltd*	VAR	PERP	3,514,000	3,690	0.44
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	1,045,000	1,000	0.12
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	5,716,000	5,416	0.65
MGM China Holdings Ltd	4.7500	1-Feb-2027	5,377,000	5,126	0.62
Oryx Funding Ltd	5.8000	3-Feb-2031	4,091,000	4,106	0.49
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	1,290,000	1,203	0.14
Rutas 2 & 7 Finance Ltd (Zero coupon)		30-Sep-2036	9,537,000	5,429	0.65
SA Global Sukuk Ltd	1.6020	17-Jun-2026	1,713,000	1,590	0.19
Sands China Ltd	2.3000	8-Mar-2027	4,737,000	4,297	0.52
Sands China Ltd	3.5000	8-Aug-2031	5,579,000	4,677	0.56
Sands China Ltd	4.6250	18-Jun-2030	985,000	903	0.11
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	2,707,000	2,686	0.32
Saudi Electricity Sukuk Programme Co	5.6840	11-Apr-2053	2,086,000	2,057	0.25
Times China Holdings Ltd (Zero coupon)		14-Jan-2027	5,799,000	181	0.02
Wynn Macau Ltd	5.5000	15-Jan-2026	6,185,000	6,035	0.72
Wynn Macau Ltd	5.6250	26-Aug-2028	1,056,000	1,001	0.12
Zhenro Properties Group Ltd (Zero coupon)		14-Apr-2024	7,250,000	109	0.01
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	2,902,000	2,723	0.33
				<b>98,477</b>	<b>11.82</b>
<b>Chile 2.08%</b>					
Banco de Credito e Inversiones SA*	VAR	PERP	1,823,000	1,879	0.23
Corp Nacional del Cobre de Chile	5.1250	2-Feb-2033	2,531,000	2,408	0.29
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	5,677,000	3,784	0.45
Interchile SA	4.5000	30-Jun-2056	1,162,000	949	0.11
Inversiones CMPC SA	3.0000	6-Apr-2031	2,524,000	2,152	0.26
Inversiones CMPC SA	6.1250	23-Jun-2033	1,730,000	1,761	0.21
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	5,008,000	4,369	0.53
				<b>17,302</b>	<b>2.08</b>
<b>Colombia 4.79%</b>					
Banco Davivienda SA*	VAR	PERP	4,173,000	2,947	0.35
Banco GNB Sudameris SA	VAR	16-Apr-2031	5,082,000	4,392	0.53
Bancolombia SA	VAR	18-Dec-2029	4,259,000	4,150	0.50
Ecopetrol SA	4.6250	2-Nov-2031	9,076,000	7,542	0.91
Ecopetrol SA	6.8750	29-Apr-2030	1,467,000	1,432	0.17
Ecopetrol SA	8.3750	19-Jan-2036	4,310,000	4,348	0.52



# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Colombia 4.79% (continued)</b>					
Ecopetrol SA	8.8750	13-Jan-2033	3,856,000	4,080	0.49
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	6,562,000	5,707	0.68
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	2,117,000	2,077	0.25
SURA Asset Management SA	4.3750	11-Apr-2027	3,341,000	3,232	0.39
				<b>39,907</b>	<b>4.79</b>
<b>Costa Rica 0.49%</b>					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	3,852,000	3,455	0.42
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	589,000	596	0.07
				<b>4,051</b>	<b>0.49</b>
<b>Croatia 0.38%</b>					
Erste&Steiermaerkische Banka dd (EMTN)	VAR	31-Jan-2029	1,500,000	1,647	0.20
Raiffeisenbank Austria dd (EMTN)	VAR	5-Jun-2027	1,300,000	1,491	0.18
				<b>3,138</b>	<b>0.38</b>
<b>Georgia 1.88%</b>					
Bank of Georgia JSC*	VAR	PERP	3,285,000	3,317	0.40
Georgian Railway JSC	4.0000	17-Jun-2028	2,961,000	2,687	0.32
Silknet JSC	8.3750	31-Jan-2027	4,828,000	4,908	0.59
TBC Bank JSC	5.7500	19-Jun-2024	4,751,000	4,740	0.57
				<b>15,652</b>	<b>1.88</b>
<b>Guatemala 1.12%</b>					
Banco Industrial SA	VAR	29-Jan-2031	4,330,000	4,134	0.50
CT Trust	5.1250	3-Feb-2032	5,846,000	5,193	0.62
				<b>9,327</b>	<b>1.12</b>
<b>Hong Kong 0.33%</b>					
AIA Group Ltd	3.2000	16-Sep-2040	3,668,000	2,749	0.33
				<b>2,749</b>	<b>0.33</b>
<b>Hungary 0.32%</b>					
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	2,571,000	2,648	0.32
				<b>2,648</b>	<b>0.32</b>
<b>India 1.88%</b>					
GMR Hyderabad International Airport Ltd	4.2500	27-Oct-2027	2,565,000	2,388	0.28
Indiabulls Housing Finance Ltd	9.7000	3-Jul-2027	3,478,000	3,476	0.42
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	2,427,000	2,058	0.25
Power Finance Corp Ltd	4.5000	18-Jun-2029	2,792,000	2,673	0.32
REC Ltd (EMTN)	4.6250	22-Mar-2028	2,771,000	2,688	0.32
Shriram Finance Ltd	4.1500	18-Jul-2025	2,482,000	2,408	0.29
				<b>15,691</b>	<b>1.88</b>
<b>Indonesia 1.41%</b>					
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	3,316,000	2,885	0.34
Indofood CBP Sukses Makmur Tbk PT	3.5410	27-Apr-2032	2,046,000	1,769	0.21
Pertamina Persero PT	2.3000	9-Feb-2031	3,010,000	2,502	0.30
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,007,000	1,900	0.23
Tower Bersama Infrastructure Tbk PT	4.2500	21-Jan-2025	2,766,000	2,729	0.33
				<b>11,785</b>	<b>1.41</b>
<b>Ireland 0.00%</b>					
Sovcombank Via SovCom Capital DAC (Zero coupon)*		PERP	10,240,000	-	0.00
				-	<b>0.00</b>
<b>Israel 1.28%</b>					
Bank Leumi Le-Israël BM	VAR	18-Jul-2033	4,820,000	4,775	0.57
Energean Israel Finance Ltd	8.5000	30-Sep-2033	5,926,719	5,878	0.71
				<b>10,653</b>	<b>1.28</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Jersey - Channel Islands 1.04%</b>					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	4,215,000	2,222	0.27
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,091,000	3,731	0.45
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	3,297,000	2,691	0.32
				<b>8,644</b>	<b>1.04</b>
<b>Kazakhstan 1.64%</b>					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	11,949,000	10,450	1.26
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,401,000	3,191	0.38
				<b>13,641</b>	<b>1.64</b>
<b>Luxembourg 6.45%</b>					
Aegea Finance Sarl	9.0000	20-Jan-2031	2,449,000	2,602	0.31
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	6,921,000	7,027	0.84
CSN Resources SA	4.6250	10-Jun-2031	2,965,000	2,427	0.29
CSN Resources SA	8.8750	5-Dec-2030	1,577,000	1,629	0.20
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	5,517,000	5,619	0.67
Guara Norte Sarl	5.1980	15-Jun-2034	4,877,000	3,825	0.46
Kernel Holding SA	6.7500	27-Oct-2027	3,211,000	2,407	0.29
MHP Lux SA	6.9500	3-Apr-2026	4,429,000	3,725	0.45
Millicom International Cellular SA	4.5000	27-Apr-2031	5,069,000	4,341	0.52
Minerva Luxembourg SA	4.3750	18-Mar-2031	2,286,000	1,911	0.23
Minerva Luxembourg SA	8.8750	13-Sep-2033	2,194,000	2,311	0.28
Nexa Resources SA	5.3750	4-May-2027	4,716,000	4,610	0.55
Puma International Financing SA	5.0000	24-Jan-2026	5,030,000	4,882	0.59
Raizen Fuels Finance SA	6.4500	5-Mar-2034	2,884,000	2,955	0.36
Rede D'or Finance Sarl	4.5000	22-Jan-2030	3,805,000	3,448	0.41
				<b>53,719</b>	<b>6.45</b>
<b>Malaysia 0.30%</b>					
Khazanah Capital Ltd (EMTN)	4.8760	1-Jun-2033	2,505,000	2,469	0.30
				<b>2,469</b>	<b>0.30</b>
<b>Mauritius 2.68%</b>					
Axian Telecom	7.3750	16-Feb-2027	3,830,000	3,722	0.45
Greenko Power II Ltd	4.3000	13-Dec-2028	5,346,000	4,411	0.53
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	2,379,000	2,321	0.28
HTA Group Ltd	7.0000	18-Dec-2025	2,572,000	2,572	0.31
India Green Power Holdings	4.0000	22-Feb-2027	4,851,000	4,216	0.50
Network i2i Ltd*	VAR	PERP	2,439,000	2,422	0.29
UPL Corp Ltd	4.6250	16-Jun-2030	2,639,000	2,112	0.25
UPL Corp Ltd*	VAR	PERP	820,000	561	0.07
				<b>22,337</b>	<b>2.68</b>
<b>Mexico 4.44%</b>					
Alsea SAB de CV	7.7500	14-Dec-2026	2,228,000	2,274	0.27
Banco Mercantil del Norte SA*	VAR	PERP	6,039,000	6,021	0.72
BBVA Bancomer SA	VAR	18-Jan-2033	3,800,000	3,530	0.42
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,229,000	955	0.12
Braskem Idesa SAPI	7.4500	15-Nov-2029	2,324,000	1,911	0.23
Cemex SAB de CV*	VAR	PERP	2,488,000	2,404	0.29
Cemex SAB de CV	5.4500	19-Nov-2029	2,293,000	2,259	0.27
Cibanco SA Ibm	4.9620	18-Jul-2029	4,173,000	4,020	0.48
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	5,003,000	4,569	0.55
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	2,837,000	2,734	0.33
Trust Fibra Uno	6.9500	30-Jan-2044	6,863,000	6,011	0.72
Unifin Financiera SAB de CV (Zero coupon)		12-Feb-2026	1,688,000	120	0.02
Unifin Financiera SAB de CV	8.3750	27-Jan-2028	2,270,000	160	0.02
				<b>36,968</b>	<b>4.44</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Netherlands 5.84%</b>					
AES Espana BV	5.7000	4-May-2028	7,464,000	6,902	0.83
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	626,000	564	0.07
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	3,282,000	2,830	0.34
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	4,365,000	4,314	0.52
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	4,967,000	4,754	0.57
MV24 Capital BV	6.7480	1-Jun-2034	4,638,000	3,518	0.42
Prosus NV	3.0610	13-Jul-2031	2,957,000	2,406	0.29
Prosus NV	3.8320	8-Feb-2051	3,614,000	2,238	0.27
Prosus NV	4.1930	19-Jan-2032	5,211,000	4,524	0.54
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	4,662,000	5,581	0.67
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	8,822,000	11,058	1.32
				<b>48,689</b>	<b>5.84</b>
<b>Nigeria 1.31%</b>					
Access Bank PLC	6.1250	21-Sep-2026	4,744,000	4,405	0.53
SEPLAT Energy PLC	7.7500	1-Apr-2026	2,903,000	2,827	0.34
United Bank for Africa PLC	6.7500	19-Nov-2026	3,864,000	3,685	0.44
				<b>10,917</b>	<b>1.31</b>
<b>Oman 0.43%</b>					
EDO Sukuk Ltd	5.8750	21-Sep-2033	3,547,000	3,619	0.43
				<b>3,619</b>	<b>0.43</b>
<b>Panama 0.42%</b>					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	3,854,000	3,482	0.42
				<b>3,482</b>	<b>0.42</b>
<b>Paraguay 1.11%</b>					
Banco Continental SAECA	2.7500	10-Dec-2025	3,015,000	2,843	0.34
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	6,604,000	6,447	0.77
				<b>9,290</b>	<b>1.11</b>
<b>Peru 3.68%</b>					
Auna SAA	6.5000	20-Nov-2025	4,945,000	4,769	0.57
Banco BBVA Peru SA	VAR	7-Jun-2034	8,221,000	8,234	0.99
Banco Internacional del Peru SAA Interbank	VAR	16-Jan-2034	3,684,000	3,844	0.46
Cia de Minas Buenaventura SAA	5.5000	23-Jul-2026	2,101,000	2,036	0.24
Consorcio Transmantaro SA	5.2000	11-Apr-2038	3,245,000	3,059	0.37
InRetail Consumer	3.2500	22-Mar-2028	4,810,000	4,319	0.52
InRetail Shopping Malls	5.7500	3-Apr-2028	4,526,000	4,381	0.53
				<b>30,642</b>	<b>3.68</b>
<b>Philippines 0.98%</b>					
Manila Water Co Inc	4.3750	30-Jul-2030	8,698,000	8,175	0.98
				<b>8,175</b>	<b>0.98</b>
<b>Poland 0.64%</b>					
Bank Millennium SA (EMTN)	VAR	18-Sep-2027	2,399,000	2,771	0.33
mBank SA (EMTN)	VAR	11-Sep-2027	2,200,000	2,524	0.31
				<b>5,295</b>	<b>0.64</b>
<b>Qatar 0.50%</b>					
Ahli Bank QSC*	VAR	PERP	4,529,000	4,147	0.50
				<b>4,147</b>	<b>0.50</b>
<b>Republic of Korea (South) 0.72%</b>					
SK Hynix Inc	2.3750	19-Jan-2031	5,822,000	4,789	0.57
SK Hynix Inc	6.5000	17-Jan-2033	1,167,000	1,244	0.15
				<b>6,033</b>	<b>0.72</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Romania 0.72%</b>					
Banca Comerciala Romana SA (EMTN)	VAR	19-May-2027	1,700,000	1,935	0.23
Banca Transilvania SA (EMTN)	VAR	7-Dec-2028	2,077,000	2,340	0.28
Banca Transilvania SA (EMTN)	VAR	27-Apr-2027	1,493,000	1,711	0.21
				<b>5,986</b>	<b>0.72</b>
<b>Saudi Arabia 1.50%</b>					
Almarai Co JSC	5.2330	25-Jul-2033	3,313,000	3,350	0.40
Saudi Arabian Oil Co	2.2500	24-Nov-2030	4,523,000	3,821	0.46
Saudi Arabian Oil Co	3.2500	24-Nov-2050	7,871,000	5,342	0.64
				<b>12,513</b>	<b>1.50</b>
<b>Singapore 2.87%</b>					
GLP Pte Ltd*	VAR	PERP	2,802,000	1,318	0.16
Jollibee Worldwide Pte Ltd*	VAR	PERP	6,472,000	6,345	0.76
Medco Laurel Tree Pte Ltd	6.9500	12-Nov-2028	1,631,000	1,587	0.19
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	2,648,000	2,757	0.33
Singapore Airlines Ltd (EMTN)	3.3750	19-Jan-2029	4,750,000	4,426	0.53
Singapore Airlines Ltd (EMTN)	5.2500	21-Mar-2034	1,046,000	1,051	0.13
Temasek Financial I Ltd	5.3750	23-Nov-2039	2,901,000	3,180	0.38
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	3,364,000	3,278	0.39
				<b>23,942</b>	<b>2.87</b>
<b>Slovakia 0.25%</b>					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,900,000	2,116	0.25
				<b>2,116</b>	<b>0.25</b>
<b>South Africa 0.75%</b>					
Absa Group Ltd*	VAR	PERP	1,726,000	1,671	0.20
Transnet SOC Ltd	8.2500	6-Feb-2028	4,612,000	4,597	0.55
				<b>6,268</b>	<b>0.75</b>
<b>Spain 0.89%</b>					
AI Candelaria Spain SA	7.5000	15-Dec-2028	4,129,000	3,336	0.40
International Airport Finance SA	12.0000	15-Mar-2033	4,035,000	4,077	0.49
				<b>7,413</b>	<b>0.89</b>
<b>Thailand 1.27%</b>					
Bangkok Bank PCL	VAR	25-Sep-2034	4,416,000	3,931	0.47
GC Treasury Center Co Ltd	4.4000	30-Mar-2032	3,038,000	2,762	0.33
Thaioil Treasury Center Co Ltd	3.7500	18-Jun-2050	5,453,000	3,894	0.47
				<b>10,587</b>	<b>1.27</b>
<b>Togo 0.53%</b>					
Ecobank Transnational Inc	VAR	17-Jun-2031	4,536,000	4,383	0.53
				<b>4,383</b>	<b>0.53</b>
<b>Turkey 4.12%</b>					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	2,477,000	2,658	0.32
QNB Finansbank AS	VAR	15-Nov-2033	2,396,000	2,616	0.31
TAV Havalimanlari Holding AS	8.5000	7-Dec-2028	3,307,000	3,415	0.41
Turk Telekomunikasyon AS	4.8750	19-Jun-2024	4,845,000	4,833	0.58
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	4,367,000	4,198	0.50
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	4,150,000	4,146	0.50
Turkiye Sise ve Cam Fabrikalari AS	6.9500	14-Mar-2026	4,390,000	4,411	0.53
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	4,205,000	4,429	0.53
Yapi ve Kredi Bankasi AS	VAR	17-Jan-2034	3,511,000	3,617	0.44
				<b>34,323</b>	<b>4.12</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Bonds 91.32% (continued)</b>					
<b>Ukraine 0.43%</b>					
VF Ukraine PAT via VFU Funding PLC	6.2000	11-Feb-2025	4,277,000	3,573	0.43
				<b>3,573</b>	<b>0.43</b>
<b>United Arab Emirates 2.76%</b>					
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	3,571,000	3,491	0.42
Emirates Airline	4.5000	6-Feb-2025	13,866,000	1,307	0.16
MAF Sukuk Ltd (EMTN)	5.0000	1-Jun-2033	2,261,000	2,230	0.27
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	4,596,000	4,513	0.54
MDGH GMTN RSC Ltd (GMTN)	2.5000	3-Jun-2031	2,776,000	2,382	0.28
National Bank of Fujairah PJSC*	VAR	PERP	3,964,000	3,936	0.47
Oztel Holdings SPC Ltd	6.6250	24-Apr-2028	2,819,000	2,904	0.35
Sobha Sukuk Ltd	8.7500	17-Jul-2028	2,221,000	2,235	0.27
				<b>22,998</b>	<b>2.76</b>
<b>United Kingdom 3.54%</b>					
ATP Tower Holdings LLC	4.0500	27-Apr-2026	2,130,000	2,021	0.24
Bidvest Group UK PLC	3.6250	23-Sep-2026	2,932,000	2,736	0.33
Fresnillo PLC	4.2500	2-Oct-2050	4,978,000	3,756	0.45
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	3,335,000	1,972	0.24
MARB BondCo PLC	3.9500	29-Jan-2031	2,933,000	2,420	0.29
Promigas SA ESP	3.7500	16-Oct-2029	2,317,000	2,041	0.25
Standard Chartered PLC	VAR	21-May-2030	4,757,000	4,515	0.54
Tullow Oil PLC	10.2500	15-May-2026	3,550,000	3,387	0.41
Ukraine Railways Via Rail Capital Markets PLC (Zero coupon)		15-Jul-2028	4,750,000	2,705	0.32
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	3,799,000	3,943	0.47
				<b>29,496</b>	<b>3.54</b>
<b>United States 2.60%</b>					
BOC Aviation USA Corp	4.8750	3-May-2033	1,944,000	1,904	0.23
GUSAP III LP	4.2500	21-Jan-2030	2,972,000	2,785	0.33
Hikma Finance USA LLC	3.2500	9-Jul-2025	2,810,000	2,719	0.33
Hyundai Capital America	3.0000	10-Feb-2027	4,457,000	4,186	0.50
Kosmos Energy Ltd	7.5000	1-Mar-2028	3,622,000	3,505	0.42
Periama Holdings LLC	5.9500	19-Apr-2026	2,567,000	2,539	0.30
Sasol Financing USA LLC	5.5000	18-Mar-2031	2,437,000	2,056	0.25
Sasol Financing USA LLC	6.5000	27-Sep-2028	2,098,000	2,003	0.24
				<b>21,697</b>	<b>2.60</b>
<b>Uzbekistan 0.29%</b>					
Uzbek Industrial and Construction Bank ATB	5.7500	2-Dec-2024	2,444,000	2,407	0.29
				<b>2,407</b>	<b>0.29</b>
<b>Virgin Islands (British) 1.80%</b>					
Central American Bottling Corp	5.2500	27-Apr-2029	4,864,000	4,647	0.56
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	4,171,000	4,234	0.51
Studio City Finance Ltd	5.0000	15-Jan-2029	3,397,000	2,996	0.36
Studio City Finance Ltd	6.5000	15-Jan-2028	329,000	314	0.04
TSMC Global Ltd	1.3750	28-Sep-2030	3,458,000	2,799	0.33
				<b>14,990</b>	<b>1.80</b>
<b>Total Bonds</b>				<b>760,902</b>	<b>91.32</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.29%</b>					
<b>Qatar 0.26%</b>					
Qatar Government International Bond	4.4000	16-Apr-2050	2,393,000	2,119	0.26
				<b>2,119</b>	<b>0.26</b>
<b>Supranational 1.79%</b>					
Africa Finance Corp	2.8750	28-Apr-2028	7,380,000	6,501	0.78

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.59% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.29% (continued)</b>					
<b>Supranational 1.79% (continued)</b>					
African Export-Import Bank	3.9940	21-Sep-2029	4,819,000	4,341	0.52
Eastern & Southern African Trade & Development Bank (EMTN)	4.8750	23-May-2024	4,080,000	4,064	0.49
				<b>14,906</b>	<b>1.79</b>
<b>Turkey 0.16%</b>					
Turkiye Ihracat Kredi Bankasi AS	9.0000	28-Jan-2027	1,222,000	1,279	0.16
				<b>1,279</b>	<b>0.16</b>
<b>Ukraine 0.16%</b>					
NPC Ukrenergo (Zero coupon)		9-Nov-2028	3,546,000	1,353	0.16
				<b>1,353</b>	<b>0.16</b>
<b>United Arab Emirates 0.49%</b>					
First Abu Dhabi Bank PJSC*	VAR	PERP	4,247,000	4,105	0.49
				<b>4,105</b>	<b>0.49</b>
<b>Uzbekistan 0.43%</b>					
National Bank of Uzbekistan	4.8500	21-Oct-2025	3,729,000	3,609	0.43
				<b>3,609</b>	<b>0.43</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>27,371</b>	<b>3.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>813,114</b>	<b>97.59</b>
<b>Other transferable securities and money market instruments 0.50%</b>					
<b>Bonds 0.50%</b>					
<b>Cayman Islands 0.05%</b>					
ILAP Holdings LTD	5.0000	15-Jun-2033	2,519,536	378	0.05
				<b>378</b>	<b>0.05</b>
<b>Netherlands 0.45%</b>					
Vivo Energy Investments BV	5.1250	24-Sep-2027	3,934,000	3,761	0.45
				<b>3,761</b>	<b>0.45</b>
<b>Total Bonds</b>				<b>4,139</b>	<b>0.50</b>
<b>Warrants Equity 0.00%</b>					
<b>Brazil 0.00%</b>					
OAS SA (Warrants)			868,890	-	0.00
				-	<b>0.00</b>
<b>Total Warrants Equity</b>				-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				<b>4,139</b>	<b>0.50</b>
<b>Undertakings for collective investments in transferable securities 1.10%</b>					
<b>Funds 1.10%</b>					
<b>Luxembourg 1.10%</b>					
abrdrn Liquidity Fund Lux - US Dollar Fund†			9,178	9,178	1.10
				<b>9,178</b>	<b>1.10</b>
<b>Total Funds</b>				<b>9,178</b>	<b>1.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>9,178</b>	<b>1.10</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Corporate 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	29-Apr-2024	134,975,553	147,486,302	(1,672)	(0.20)
Citigroup	EUR	USD	29-Apr-2024	95,788,928	104,667,508	(1,186)	(0.14)
Citigroup	EUR	USD	29-Apr-2024	28,418,386	31,052,457	(352)	(0.04)
Citigroup	EUR	USD	29-Apr-2024	27,800,560	30,377,366	(344)	(0.04)
Citigroup	EUR	USD	29-Apr-2024	18,355,632	20,056,997	(227)	(0.03)
Citigroup	CHF	USD	29-Apr-2024	9,805,914	11,024,236	(116)	(0.01)
Citigroup	EUR	USD	29-Apr-2024	7,243,133	7,914,492	(90)	(0.01)
Citigroup	CHF	USD	29-Apr-2024	3,946,915	4,437,293	(47)	(0.01)
Citigroup	GBP	USD	29-Apr-2024	4,446,632	5,663,359	(45)	(0.01)
Citigroup	GBP	USD	29-Apr-2024	3,784,425	4,819,954	(38)	(0.01)
Citigroup	GBP	USD	29-Apr-2024	1,927,822	2,455,330	(20)	0.00
Citigroup	GBP	USD	29-Apr-2024	345,099	439,529	(4)	0.00
Citigroup	GBP	USD	29-Apr-2024	239,034	304,441	(2)	0.00
Citigroup	EUR	USD	29-Apr-2024	59,131	64,611	(1)	0.00
Citigroup	EUR	USD	29-Apr-2024	100,571	109,893	(1)	0.00
Citigroup	CHF	USD	29-Apr-2024	519	577	-	0.00
Citigroup	CHF	USD	29-Apr-2024	14,570	16,134	-	0.00
Citigroup	EUR	USD	29-Apr-2024	1,649	1,793	-	0.00
Citigroup	EUR	USD	29-Apr-2024	4,632	5,031	-	0.00
Citigroup	EUR	USD	29-Apr-2024	5,000	5,430	-	0.00
Citigroup	EUR	USD	29-Apr-2024	5,834	6,375	-	0.00
Citigroup	EUR	USD	29-Apr-2024	11,322	12,224	-	0.00
Citigroup	EUR	USD	29-Apr-2024	75,963	82,368	-	0.00
Citigroup	GBP	USD	29-Apr-2024	21	27	-	0.00
Citigroup	GBP	USD	29-Apr-2024	34	42	-	0.00
Citigroup	GBP	USD	29-Apr-2024	115	144	-	0.00
Citigroup	GBP	USD	29-Apr-2024	25,276	32,034	-	0.00
Citigroup	SGD	USD	29-Apr-2024	122	91	-	0.00
Citigroup	SGD	USD	29-Apr-2024	126	94	-	0.00
Citigroup	SGD	USD	29-Apr-2024	8,794	6,575	-	0.00
Citigroup	SGD	USD	29-Apr-2024	9,817	7,340	-	0.00
Citigroup	USD	CHF	29-Apr-2024	480	427	-	0.00
Citigroup	USD	EUR	29-Apr-2024	375	343	-	0.00
Citigroup	USD	GBP	29-Apr-2024	-	-	-	0.00
Citigroup	USD	CHF	29-Apr-2024	629	564	-	0.00
Citigroup	USD	CHF	29-Apr-2024	841	753	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,123	1,034	-	0.00
Citigroup	USD	GBP	29-Apr-2024	1,209	955	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,853	1,711	-	0.00
Citigroup	USD	EUR	29-Apr-2024	2,080	1,913	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,890	1,743	-	0.00
Citigroup	USD	GBP	29-Apr-2024	1,808	1,420	-	0.00
Citigroup	USD	GBP	29-Apr-2024	2,976	2,359	-	0.00
Citigroup	USD	GBP	29-Apr-2024	2,850	2,255	-	0.00
Citigroup	USD	EUR	29-Apr-2024	4,245	3,915	-	0.00
Citigroup	USD	GBP	29-Apr-2024	4,547	3,581	-	0.00
Citigroup	USD	GBP	29-Apr-2024	3,979	3,162	-	0.00
Citigroup	USD	EUR	29-Apr-2024	4,630	4,275	-	0.00
Citigroup	USD	EUR	29-Apr-2024	7,897	7,227	-	0.00
Citigroup	USD	EUR	29-Apr-2024	8,004	7,391	-	0.00
Citigroup	USD	EUR	29-Apr-2024	13,676	12,669	-	0.00
Citigroup	USD	GBP	29-Apr-2024	21,548	17,027	-	0.00
Citigroup	USD	EUR	29-Apr-2024	24,696	22,801	-	0.00
Citigroup	USD	EUR	29-Apr-2024	29,778	27,584	-	0.00
Citigroup	USD	EUR	29-Apr-2024	31,345	28,833	-	0.00
Citigroup	USD	CHF	29-Apr-2024	31,929	28,837	-	0.00
Citigroup	USD	CHF	29-Apr-2024	49,512	44,768	-	0.00
Citigroup	USD	EUR	29-Apr-2024	53,740	49,618	-	0.00
Citigroup	USD	EUR	29-Apr-2024	73,369	67,667	-	0.00
Citigroup	USD	EUR	29-Apr-2024	72,852	67,264	-	0.00
Citigroup	USD	EUR	29-Apr-2024	79,280	73,202	-	0.00
Citigroup	USD	EUR	29-Apr-2024	302,738	279,529	1	0.00
Citigroup	USD	EUR	29-Apr-2024	141,676	129,666	2	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	3,290,020	3,037,000	11	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Emerging Markets Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	USD	EUR	17-Apr-2024	32,860,372	29,891,000	585	0.07
Unrealised depreciation on open forward foreign exchange contracts						(3,546)	(0.43)
<b>Total investments</b>						<b>822,885</b>	<b>98.76</b>
<b>Other net assets</b>						<b>10,298</b>	<b>1.24</b>
<b>Total net assets</b>						<b>833,183</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.10%</b>			
<b>Equities 99.10%</b>			
<b>Bermuda 0.69%</b>			
Credicorp Ltd	43,850	7,425	0.69
		<b>7,425</b>	<b>0.69</b>
<b>Brazil 5.37%</b>			
B3 SA - Brasil Bolsa Balcao	5,194,703	12,438	1.15
Itausa SA (PREF)	8,627,987	18,059	1.68
PRIO SA	1,030,418	10,013	0.93
Raia Drogasil SA	3,181,869	17,375	1.61
		<b>57,885</b>	<b>5.37</b>
<b>Cayman Islands 13.00%</b>			
Alibaba Group Holding Ltd	4,457,600	40,028	3.72
ANTA Sports Products Ltd	902,800	9,586	0.89
Budweiser Brewing Co APAC Ltd	4,287,000	6,305	0.59
China Resources Land Ltd	2,831,700	8,973	0.83
Li Auto Inc	568,400	8,806	0.82
Tencent Holdings Ltd	1,596,322	61,988	5.75
Zhongsheng Group Holdings Ltd	2,498,000	4,332	0.40
		<b>140,018</b>	<b>13.00</b>
<b>China 8.83%</b>			
China Tourism Group Duty Free Corp Ltd	582,568	6,859	0.64
China Tourism Group Duty Free Corp Ltd	299,700	2,988	0.28
Kweichow Moutai Co Ltd	79,779	18,726	1.74
Maxscend Microelectronics Co Ltd	364,500	5,104	0.47
Midea Group Co Ltd	2,083,953	18,449	1.71
NARI Technology Co Ltd	4,252,584	14,274	1.33
Shenzhen Mindray Bio-Medical Electronics Co Ltd	416,754	16,168	1.50
Sungrow Power Supply Co Ltd	872,625	12,485	1.16
		<b>95,053</b>	<b>8.83</b>
<b>France 2.12%</b>			
TotalEnergies SE	333,150	22,818	2.12
		<b>22,818</b>	<b>2.12</b>
<b>Hong Kong 2.52%</b>			
AIA Group Ltd	2,853,500	19,170	1.78
Hong Kong Exchanges & Clearing Ltd	275,153	8,005	0.74
		<b>27,175</b>	<b>2.52</b>
<b>India 17.09%</b>			
Bharti Airtel Ltd	784,270	11,600	1.08
Cholamandalam Investment and Finance Co Ltd	357,152	4,976	0.46
Godrej Properties Ltd	194,905	5,361	0.50
Havells India Ltd	329,520	6,021	0.56
HDFC Bank Ltd	1,547,906	26,846	2.49
Hindustan Unilever Ltd	534,655	14,501	1.35
Kotak Mahindra Bank Ltd	769,520	16,503	1.53
Maruti Suzuki India Ltd	87,563	13,216	1.23
Power Grid Corp of India Ltd	7,834,827	26,061	2.42
SBI Life Insurance Co Ltd	1,452,135	26,171	2.43
Tata Consultancy Services Ltd	346,909	16,151	1.50
UltraTech Cement Ltd	142,397	16,638	1.54
		<b>184,045</b>	<b>17.09</b>
<b>Indonesia 3.90%</b>			
Bank Negara Indonesia Persero Tbk PT	30,577,100	11,354	1.05
Bank Rakyat Indonesia Persero Tbk PT	52,164,017	19,863	1.85
Telkom Indonesia Persero Tbk PT	49,536,300	10,795	1.00
		<b>42,012</b>	<b>3.90</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.10% (continued)</b>			
<b>Equities 99.10% (continued)</b>			
<b>Kazakhstan 2.13%</b>			
Kaspi,KZ JSC	178,654	22,993	2.13
		<b>22,993</b>	<b>2.13</b>
<b>Luxembourg 0.86%</b>			
Globant SA	45,649	9,218	0.86
		<b>9,218</b>	<b>0.86</b>
<b>Mexico 6.20%</b>			
Fomento Economico Mexicano SAB de CV	145,182	18,917	1.75
Grupo Aeroportuario del Sureste SAB de CV	414,060	13,137	1.22
Grupo Financiero Banorte SAB de CV	1,955,023	20,870	1.94
Grupo Mexico SAB de CV	2,338,423	13,879	1.29
		<b>66,803</b>	<b>6.20</b>
<b>Netherlands 2.60%</b>			
ASM International NV	26,391	16,114	1.50
ASML Holding NV	12,354	11,893	1.10
		<b>28,007</b>	<b>2.60</b>
<b>Republic of Korea (South) 11.86%</b>			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	122,708	10,792	1.00
Samsung C&T Corp	88,386	10,401	0.97
Samsung Electronics Co Ltd (PREF)	1,543,344	77,949	7.24
Samsung Engineering Co Ltd	663,442	12,298	1.14
Shinhan Financial Group Co Ltd	475,945	16,267	1.51
		<b>127,707</b>	<b>11.86</b>
<b>Russian Federation 0.00%</b>			
LUKOIL PJSC	454,964	-	0.00
		-	<b>0.00</b>
<b>Saudi Arabia 2.24%</b>			
Al Rajhi Bank	677,811	15,027	1.39
Saudi Arabian Oil Co	1,114,337	9,144	0.85
		<b>24,171</b>	<b>2.24</b>
<b>South Africa 1.73%</b>			
Anglo American Platinum Ltd	135,430	5,506	0.51
Sanlam Ltd	3,562,835	13,083	1.22
		<b>18,589</b>	<b>1.73</b>
<b>Taiwan 14.19%</b>			
Accton Technology Corp	1,014,000	14,664	1.36
Delta Electronics Inc	1,182,000	12,605	1.17
MediaTek Inc	550,000	20,497	1.90
Taiwan Semiconductor Manufacturing Co Ltd	4,318,559	105,066	9.76
		<b>152,832</b>	<b>14.19</b>
<b>United Arab Emirates 0.65%</b>			
Americana Restaurants International PLC	7,695,493	6,966	0.65
		<b>6,966</b>	<b>0.65</b>
<b>United States 3.12%</b>			
MercadoLibre Inc	7,958	12,029	1.12
Southern Copper Corp	203,794	21,700	2.00
		<b>33,729</b>	<b>3.12</b>
<b>Total Equities</b>		<b>1,067,446</b>	<b>99.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>1,067,446</b>	<b>99.10</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
Novatek PJSC	1,531,932	-	0.00
Sberbank of Russia PJSC	2,856,800	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		-	<b>0.00</b>
<b>Undertakings for collective investments in transferable securities 0.00%</b>			
<b>Funds 0.00%</b>			
<b>Luxembourg 0.00%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	-	-	0.00
		-	<b>0.00</b>
<b>Total Funds</b>		-	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>		-	<b>0.00</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	CHF	USD	19-Apr-2024	6,110,679	7,000,442	(210)	(0.02)
Citigroup	CHF	USD	2-Apr-2024	879,833	1,177,272	(202)	(0.02)
Citigroup	EUR	USD	19-Apr-2024	1,997,011	2,186,881	(30)	0.00
Citigroup	EUR	USD	19-Apr-2024	299,549	328,029	(5)	0.00
Citigroup	CHF	USD	19-Apr-2024	879,833	981,467	(4)	0.00
Citigroup	CHF	USD	19-Apr-2024	77,704	88,805	(3)	0.00
Citigroup	CHF	USD	19-Apr-2024	81,654	92,769	(2)	0.00
Citigroup	EUR	USD	19-Apr-2024	3,857	4,195	-	0.00
Citigroup	EUR	USD	19-Apr-2024	4,671	5,092	-	0.00
Citigroup	EUR	USD	19-Apr-2024	25,703	27,959	-	0.00
Citigroup	EUR	USD	19-Apr-2024	27,104	29,551	-	0.00
Citigroup	EUR	USD	19-Apr-2024	29,436	32,184	-	0.00
Citigroup	USD	CHF	19-Apr-2024	667	601	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,478	4,136	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,930	4,524	-	0.00
Citigroup	USD	CHF	19-Apr-2024	25,134	22,512	-	0.00
Citigroup	USD	EUR	19-Apr-2024	30,586	28,252	-	0.00
Citigroup	USD	EUR	19-Apr-2024	33,371	30,621	-	0.00
Citigroup	USD	CHF	19-Apr-2024	106,903	94,171	2	0.00
Citigroup	USD	CHF	2-Apr-2024	981,467	879,833	6	0.00
Citigroup	USD	CHF	19-Apr-2024	1,177,761	879,833	200	0.02
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(248)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>1,067,198</b>	<b>99.08</b>
<b>Other net assets</b>						<b>9,875</b>	<b>0.92</b>
<b>Total net assets</b>						<b>1,077,073</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Emerging Markets Income Equity Fund<sup>1</sup>

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>49.54%</b>			
<b>Equities 49.54%</b>			
<b>Bermuda 1.54%</b>			
Credicorp Ltd	196	33	1.08
Geopark Ltd	1,452	14	0.46
		<b>47</b>	<b>1.54</b>
<b>Cayman Islands 18.12%</b>			
Alibaba Group Holding Ltd	8,600	77	2.51
ANTA Sports Products Ltd	4,000	42	1.37
Autohome Inc	518	14	0.46
Budweiser Brewing Co APAC Ltd	24,700	36	1.17
Country Garden Services Holdings Co Ltd	14,000	9	0.29
Fu Shou Yuan International Group Ltd	29,000	18	0.59
JD.com Inc	1,350	19	0.62
Li Auto Inc	1,000	15	0.49
Li Ning Co Ltd	14,000	37	1.21
NetEase Inc	3,300	69	2.25
Sands China Ltd	8,000	23	0.75
SITC International Holdings Co Ltd	22,000	40	1.31
Tencent Holdings Ltd	2,900	112	3.67
Yadea Group Holdings Ltd	8,000	13	0.42
Zhongsheng Group Holdings Ltd	18,000	31	1.01
		<b>555</b>	<b>18.12</b>
<b>Chile 0.52%</b>			
Sociedad Quimica y Minera de Chile SA	327	16	0.52
		<b>16</b>	<b>0.52</b>
<b>China 0.65%</b>			
Hangzhou Tigermed Consulting Co Ltd	2,800	11	0.36
Joinn Laboratories China Co Ltd	7,900	9	0.29
		<b>20</b>	<b>0.65</b>
<b>India 10.34%</b>			
HDFC Bank Ltd	2,523	142	4.63
ICICI Bank Ltd	2,821	74	2.42
Infosys Ltd	3,432	62	2.02
Mahindra & Mahindra Ltd	1,648	39	1.27
		<b>317</b>	<b>10.34</b>
<b>Indonesia 4.95%</b>			
Bank Mandiri Persero Tbk PT	122,100	56	1.83
Bank Negara Indonesia Persero Tbk PT	23,100	9	0.29
Bank Rakyat Indonesia Persero Tbk PT	119,600	46	1.50
Telkom Indonesia Persero Tbk PT	191,100	41	1.33
		<b>152</b>	<b>4.95</b>
<b>Kazakhstan 2.32%</b>			
Air Astana JSC	798	7	0.23
Kaspi.KZ JSC	504	64	2.09
		<b>71</b>	<b>2.32</b>
<b>Mexico 7.50%</b>			
Grupo Aeroportuario del Centro Norte SAB de CV	3,702	37	1.21
Grupo Aeroportuario del Sureste SAB de CV	1,023	32	1.04
Grupo Financiero Banorte SAB de CV	5,928	63	2.06
Grupo Mexico SAB de CV	16,495	98	3.19
		<b>230</b>	<b>7.50</b>
<b>Nigeria 0.39%</b>			
SEPLAT Energy PLC	6,360	12	0.39
		<b>12</b>	<b>0.39</b>

# Schedule of Investments as at 31 March 2024 (continued)

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

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>49.54% (continued)</b>			
<b>Equities 49.54% (continued)</b>			
<b>South Africa 1.61%</b>			
Anglo American Platinum Ltd	159	6	0.20
Sanlam Ltd	4,852	18	0.59
Vodacom Group Ltd	4,753	25	0.82
		<b>49</b>	<b>1.61</b>
<b>United Kingdom 1.60%</b>			
Bank of Georgia Group PLC	769	49	1.60
		<b>49</b>	<b>1.60</b>
<b>Total Equities</b>		<b>1,518</b>	<b>49.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>1,518</b>	<b>49.54</b>
<b>Total investments</b>		<b>1,518</b>	<b>49.54</b>
<b>Other net assets</b>		<b>1,546</b>	<b>50.46</b>
<b>Total net assets</b>		<b>3,064</b>	<b>100.00</b>

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

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

# Schedule of Investments as at 31 March 2024

## Emerging Markets SDG Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>95.47%</b>					
<b>Mortgage and Asset Backed Securities 0.28%</b>					
<b>Chile 0.28%</b>					
Inversiones Latin America Power SpA	11.0000	15-Jun-2033	441,490	393	0.28
				<b>393</b>	<b>0.28</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>393</b>	<b>0.28</b>
<b>Bonds 85.21%</b>					
<b>Argentina 1.58%</b>					
Genneia SA	8.7500	2-Sep-2027	1,680,825	1,159	0.82
Telecom Argentina SA	8.0000	18-Jul-2026	1,114,000	1,081	0.76
				<b>2,240</b>	<b>1.58</b>
<b>Austria 2.03%</b>					
Klabin Austria GmbH	7.0000	3-Apr-2049	1,683,000	1,700	1.19
Suzano Austria GmbH	7.0000	16-Mar-2047	1,134,000	1,190	0.84
				<b>2,890</b>	<b>2.03</b>
<b>Bermuda 1.94%</b>					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,424,000	1,377	0.97
Sagicor Financial Co Ltd	5.3000	13-May-2028	1,424,000	1,375	0.97
				<b>2,752</b>	<b>1.94</b>
<b>Brazil 1.36%</b>					
Banco do Brasil SA	6.2500	18-Apr-2030	421,000	427	0.30
Banco do Brasil SA*	VAR	PERP	1,498,000	1,507	1.06
				<b>1,934</b>	<b>1.36</b>
<b>Cayman Islands 7.14%</b>					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	2,873,000	1,833	1.29
Energuate Trust	5.8750	3-May-2027	1,919,000	1,836	1.29
Geely Automobile Holdings Ltd*	VAR	PERP	1,455,000	1,433	1.01
IHS Holding Ltd	6.2500	29-Nov-2028	476,000	419	0.29
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	2,878,000	2,288	1.61
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	600,000	260	0.18
MAF Global Securities Ltd*	VAR	PERP	1,988,000	2,088	1.47
				<b>10,157</b>	<b>7.14</b>
<b>Chile 7.09%</b>					
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,960,000	1,306	0.92
Empresa de Transporte de Pasajeros Metro SA	4.7000	7-May-2050	1,747,000	1,441	1.01
Enel Chile SA	4.8750	12-Jun-2028	1,831,000	1,784	1.25
Interchile SA	4.5000	30-Jun-2056	1,367,000	1,117	0.79
Inversiones CMPC SA	3.0000	6-Apr-2031	1,500,000	1,279	0.90
Inversiones CMPC SA	3.8500	13-Jan-2030	610,000	558	0.39
Inversiones CMPC SA	6.1250	23-Jun-2033	262,000	267	0.19
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,672,000	2,331	1.64
				<b>10,083</b>	<b>7.09</b>
<b>Colombia 5.69%</b>					
Banco Davivienda SA*	VAR	PERP	1,657,000	1,170	0.82
Banco GNB Sudameris SA	VAR	16-Apr-2031	1,378,000	1,191	0.84
Bancolombia SA	3.0000	29-Jan-2025	1,106,000	1,079	0.76
Bancolombia SA	VAR	18-Dec-2029	1,249,000	1,217	0.85
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	1,850,000	1,815	1.28
SURA Asset Management SA	4.8750	17-Apr-2024	1,623,000	1,621	1.14
				<b>8,093</b>	<b>5.69</b>
<b>Costa Rica 1.22%</b>					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	1,710,000	1,534	1.08
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	202,000	204	0.14
				<b>1,738</b>	<b>1.22</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>95.47% (continued)</b>					
<b>Bonds 85.21% (continued)</b>					
<b>Georgia 2.15%</b>					
Bank of Georgia JSC*	VAR	PERP	889,000	898	0.63
Georgian Railway JSC	4.0000	17-Jun-2028	1,350,000	1,225	0.86
TBC Bank JSC*	VAR	PERP	939,000	940	0.66
				<b>3,063</b>	<b>2.15</b>
<b>Guatemala 0.89%</b>					
CT Trust	5.1250	3-Feb-2032	1,419,000	1,261	0.89
				<b>1,261</b>	<b>0.89</b>
<b>India 5.33%</b>					
Axis Bank Ltd*	VAR	PERP	1,510,000	1,403	0.99
Bharti Airtel Ltd	3.2500	3-Jun-2031	1,246,000	1,094	0.77
Bharti Airtel Ltd	4.3750	10-Jun-2025	271,000	267	0.19
HDFC Bank Ltd*	VAR	PERP	1,479,000	1,360	0.96
ICICI Bank Ltd	4.0000	18-Mar-2026	1,100,000	1,071	0.75
Indiabulls Housing Finance Ltd	9.7000	3-Jul-2027	592,000	592	0.41
ReNew Wind Energy AP2	4.5000	14-Jul-2028	670,000	614	0.43
Shriram Finance Ltd	4.1500	18-Jul-2025	1,216,000	1,180	0.83
				<b>7,581</b>	<b>5.33</b>
<b>Indonesia 3.65%</b>					
Indonesia Infrastructure Finance PT	1.5000	27-Jan-2026	2,880,000	2,605	1.83
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,725,000	2,581	1.82
				<b>5,186</b>	<b>3.65</b>
<b>Luxembourg 5.45%</b>					
Aegea Finance Sarl	9.0000	20-Jan-2031	955,000	1,015	0.71
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	858,000	744	0.52
Kernel Holding SA	6.5000	17-Oct-2024	405,000	369	0.26
Kernel Holding SA	6.7500	27-Oct-2027	827,000	620	0.44
Millicom International Cellular SA	4.5000	27-Apr-2031	1,510,000	1,293	0.91
Millicom International Cellular SA	6.2500	25-Mar-2029	711,000	625	0.44
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,079,000	978	0.69
Rede D'or Finance Sarl	4.9500	17-Jan-2028	864,000	827	0.58
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	1,272,000	1,079	0.76
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	200,000	193	0.14
				<b>7,743</b>	<b>5.45</b>
<b>Mauritius 5.18%</b>					
Axian Telecom	7.3750	16-Feb-2027	1,487,000	1,445	1.02
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	1,248,000	1,228	0.86
HTA Group Ltd	7.0000	18-Dec-2025	1,156,000	1,156	0.81
India Cleantech Energy	4.7000	10-Aug-2026	1,681,000	1,349	0.95
India Green Power Holdings	4.0000	22-Feb-2027	1,043,000	906	0.64
Network i2i Ltd*	VAR	PERP	1,283,000	1,274	0.90
				<b>7,358</b>	<b>5.18</b>
<b>Mexico 3.42%</b>					
Banco Mercantil del Norte SA*	VAR	PERP	577,000	575	0.41
Banco Mercantil del Norte SA*	VAR	PERP	1,360,000	1,397	0.98
BBVA Bancomer SA	1.8750	18-Sep-2025	1,187,000	1,126	0.79
BBVA Bancomer SA	VAR	18-Jan-2033	1,894,000	1,759	1.24
				<b>4,857</b>	<b>3.42</b>
<b>Netherlands 1.03%</b>					
CTP NV (EMTN)	0.7500	18-Feb-2027	276,000	272	0.19
CTP NV (EMTN)	1.2500	21-Jun-2029	464,000	432	0.30
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	800,000	766	0.54
				<b>1,470</b>	<b>1.03</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>95.47% (continued)</b>					
<b>Bonds 85.21% (continued)</b>					
<b>Panama 0.88%</b>					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	1,389,000	1,255	0.88
				<b>1,255</b>	<b>0.88</b>
<b>Paraguay 0.92%</b>					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	1,347,000	1,315	0.92
				<b>1,315</b>	<b>0.92</b>
<b>Peru 4.21%</b>					
Auna SAA	6.5000	20-Nov-2025	592,000	571	0.40
Banco BBVA Peru SA	VAR	7-Jun-2034	1,404,000	1,406	0.99
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,330,000	1,254	0.88
Consorcio Transmantaro SA	5.2000	11-Apr-2038	915,000	863	0.61
InRetail Consumer	3.2500	22-Mar-2028	2,100,000	1,886	1.33
				<b>5,980</b>	<b>4.21</b>
<b>Philippines 5.03%</b>					
Development Bank of the Philippines	2.3750	11-Mar-2031	2,750,000	2,293	1.61
Globe Telecom Inc	3.0000	23-Jul-2035	3,138,000	2,448	1.72
Manila Water Co Inc	4.3750	30-Jul-2030	2,565,000	2,411	1.70
				<b>7,152</b>	<b>5.03</b>
<b>Republic of Korea (South) 1.85%</b>					
SK Hynix Inc	1.5000	19-Jan-2026	1,369,000	1,275	0.90
SK Hynix Inc	2.3750	19-Jan-2031	1,644,000	1,352	0.95
				<b>2,627</b>	<b>1.85</b>
<b>Romania 0.86%</b>					
Banca Transilvania SA (EMTN)	VAR	27-Apr-2027	1,073,000	1,230	0.86
				<b>1,230</b>	<b>0.86</b>
<b>Singapore 0.15%</b>					
GLP Pte Ltd*	VAR	PERP	447,000	210	0.15
				<b>210</b>	<b>0.15</b>
<b>Slovakia 1.10%</b>					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,400,000	1,560	1.10
				<b>1,560</b>	<b>1.10</b>
<b>Thailand 1.95%</b>					
Kasikornbank PCL	5.4580	7-Mar-2028	1,080,000	1,091	0.77
Kasikornbank PCL (EMTN)*	VAR	PERP	1,821,000	1,684	1.18
				<b>2,775</b>	<b>1.95</b>
<b>Tunisia 0.37%</b>					
Tunisian Republic	5.7500	30-Jan-2025	552,000	522	0.37
				<b>522</b>	<b>0.37</b>
<b>Turkey 3.23%</b>					
Turkcell Iletisim Hizmetleri AS	5.7500	15-Oct-2025	1,176,000	1,168	0.82
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	462,000	444	0.31
Turkiye Garanti Bankasi AS	VAR	28-Feb-2034	1,406,000	1,406	0.99
Turkiye Sinai Kalkinma Bankasi AS	9.3750	19-Oct-2028	297,000	318	0.23
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	1,251,000	1,250	0.88
				<b>4,586</b>	<b>3.23</b>
<b>United Arab Emirates 4.65%</b>					
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	2,076,000	2,030	1.43
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	1,981,000	1,945	1.37
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,600,000	2,347	1.65
Tabreed Sukuk Spc Ltd	5.5000	31-Oct-2025	284,000	286	0.20
				<b>6,608</b>	<b>4.65</b>



# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>95.47% (continued)</b>					
<b>Bonds 85.21% (continued)</b>					
<b>United Kingdom 3.72%</b>					
ATP Tower Holdings LLC	4.0500	27-Apr-2026	892,000	846	0.59
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	447,000	264	0.19
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	3,031,000	2,702	1.90
Ukraine Railways Via Rail Capital Markets PLC (Zero coupon)		9-Jul-2026	735,000	441	0.31
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	995,000	1,033	0.73
				<b>5,286</b>	<b>3.72</b>
<b>United States 1.14%</b>					
TSMC Arizona Corp	3.1250	25-Oct-2041	2,042,000	1,617	1.14
				<b>1,617</b>	<b>1.14</b>
<b>Total Bonds</b>				<b>121,129</b>	<b>85.21</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 9.98%</b>					
<b>Benin 0.69%</b>					
Benin Government International Bond	4.9500	22-Jan-2035	1,123,000	986	0.69
				<b>986</b>	<b>0.69</b>
<b>Costa Rica 0.74%</b>					
Costa Rica Government International Bond	6.5500	3-Apr-2034	400,000	415	0.29
Costa Rica Government International Bond	7.3000	13-Nov-2054	600,000	639	0.45
				<b>1,054</b>	<b>0.74</b>
<b>Georgia 0.41%</b>					
Georgia Government International Bond	2.7500	22-Apr-2026	628,000	586	0.41
				<b>586</b>	<b>0.41</b>
<b>Ivory Coast 0.77%</b>					
Ivory Coast Government International Bond	6.8750	17-Oct-2040	1,176,000	1,101	0.77
				<b>1,101</b>	<b>0.77</b>
<b>Kenya 0.32%</b>					
Republic of Kenya Government International Bond	8.0000	22-May-2032	491,000	462	0.32
				<b>462</b>	<b>0.32</b>
<b>Paraguay 0.59%</b>					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,026,000	836	0.59
				<b>836</b>	<b>0.59</b>
<b>Peru 0.90%</b>					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	1,425,000	1,278	0.90
				<b>1,278</b>	<b>0.90</b>
<b>Republic of Korea (South) 2.14%</b>					
Industrial Bank of Korea	5.3750	4-Oct-2028	1,227,000	1,253	0.88
Korea Housing Finance Corp	4.6250	24-Feb-2028	1,800,000	1,787	1.26
				<b>3,040</b>	<b>2.14</b>
<b>Romania 0.71%</b>					
Romanian Government International Bond	5.6250	22-Feb-2036	522,000	563	0.40
Romanian Government International Bond	7.6250	17-Jan-2053	400,000	444	0.31
				<b>1,007</b>	<b>0.71</b>
<b>Senegal 0.31%</b>					
Senegal Government International Bond	6.7500	13-Mar-2048	587,000	437	0.31
				<b>437</b>	<b>0.31</b>
<b>Supranational 1.68%</b>					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	2,756,000	2,386	1.68
				<b>2,386</b>	<b>1.68</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>95.47% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 9.98% (continued)</b>					
<b>Uzbekistan 0.72%</b>					
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	225,000	185	0.13
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	880,000	831	0.59
				<b>1,016</b>	<b>0.72</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>14,189</b>	<b>9.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>135,711</b>	<b>95.47</b>
<b>Other transferable securities and money market instruments 0.03%</b>					
<b>Bonds 0.03%</b>					
<b>Cayman Islands 0.03%</b>					
ILAP Holdings LTD	5.0000	15-Jun-2033	294,348	44	0.03
				<b>44</b>	<b>0.03</b>
<b>Total Bonds</b>				<b>44</b>	<b>0.03</b>
<b>Total Other transferable securities and money market instruments</b>				<b>44</b>	<b>0.03</b>
<b>Undertakings for collective investments in transferable securities 3.77%</b>					
<b>Funds 3.77%</b>					
<b>Luxembourg 3.77%</b>					
abrdrn Liquidity Fund Lux – US Dollar Fund†			5,353	5,353	3.77
				<b>5,353</b>	<b>3.77</b>
<b>Total Funds</b>				<b>5,353</b>	<b>3.77</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>5,353</b>	<b>3.77</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2024	11,308,670	12,356,859	(140)	(0.10)
Citigroup	EUR	USD	29-Apr-2024	7,133,698	7,794,913	(88)	(0.06)
Citigroup	GBP	USD	29-Apr-2024	7,174,900	9,138,160	(73)	(0.05)
Citigroup	EUR	USD	29-Apr-2024	98,191	106,710	(1)	0.00
Citigroup	CHF	USD	29-Apr-2024	4,573	5,142	-	0.00
Citigroup	EUR	USD	29-Apr-2024	61	66	-	0.00
Citigroup	EUR	USD	29-Apr-2024	162	177	-	0.00
Citigroup	EUR	USD	29-Apr-2024	1,311	1,420	-	0.00
Citigroup	EUR	USD	29-Apr-2024	2,462	2,670	-	0.00
Citigroup	EUR	USD	29-Apr-2024	4,168	4,555	-	0.00
Citigroup	EUR	USD	29-Apr-2024	4,675	5,109	-	0.00
Citigroup	EUR	USD	29-Apr-2024	5,812	6,351	-	0.00
Citigroup	GBP	USD	29-Apr-2024	90,991	115,335	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,047	963	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,792	1,655	-	0.00
Citigroup	USD	EUR	29-Apr-2024	2,371	2,196	-	0.00
Citigroup	USD	EUR	29-Apr-2024	7,354	6,771	-	0.00
Citigroup	USD	EUR	17-Apr-2024	6,571,850	5,978,658	116	0.08
HSBC	EUR	USD	17-Apr-2024	1,486,836	1,628,428	(23)	(0.02)
HSBC	USD	EUR	17-Apr-2024	558,673	517,161	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(209)</b>	<b>(0.15)</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

Total investments	140,899	99.12
Other net assets	1,245	0.88
Total net assets	142,144	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 March 2024

## Emerging Markets SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.61%</b>			
<b>Equities 97.61%</b>			
<b>Brazil 5.03%</b>			
Equatorial Energia SA	65,537	426	1.44
Raia Drogasil SA	118,933	649	2.21
Rede D'Or Sao Luiz SA	80,481	406	1.38
		<b>1,481</b>	<b>5.03</b>
<b>Cayman Islands 3.40%</b>			
GDS Holdings Ltd	226,588	185	0.63
JD Health International Inc	131,350	465	1.58
Yadea Group Holdings Ltd	216,000	350	1.19
		<b>1,000</b>	<b>3.40</b>
<b>China 18.50%</b>			
Amoy Diagnostics Co Ltd	107,196	323	1.10
Bank of Ningbo Co Ltd	160,900	458	1.55
BYD Co Ltd	14,500	374	1.27
Centre Testing International Group Co Ltd	153,200	270	0.92
Contemporary Amperex Technology Co Ltd	22,740	596	2.03
Estun Automation Co Ltd	111,298	293	1.00
Hangzhou Tigermed Consulting Co Ltd	41,200	156	0.53
NARI Technology Co Ltd	148,191	497	1.69
Ningbo Orient Wires & Cables Co Ltd	45,000	275	0.93
Ping An Insurance Group Co of China Ltd	93,000	393	1.34
Shenzhen Mindray Bio-Medical Electronics Co Ltd	17,310	672	2.28
Sungrow Power Supply Co Ltd	44,000	629	2.14
Yifeng Pharmacy Chain Co Ltd	92,074	506	1.72
		<b>5,442</b>	<b>18.50</b>
<b>Hong Kong 0.84%</b>			
Vitasoy International Holdings Ltd	286,000	246	0.84
		<b>246</b>	<b>0.84</b>
<b>Hungary 2.07%</b>			
Richter Gedeon Nyrt	23,823	608	2.07
		<b>608</b>	<b>2.07</b>
<b>India 15.95%</b>			
Aptus Value Housing Finance India Ltd	70,033	260	0.88
Bharti Airtel Ltd	38,454	569	1.93
Container Corp of India Ltd	40,437	428	1.45
HDFC Bank Ltd	28,948	502	1.71
ICICI Bank Ltd	68,219	896	3.05
Power Grid Corp of India Ltd	240,185	799	2.72
SBI Life Insurance Co Ltd	38,205	688	2.34
Vijaya Diagnostic Centre Pvt Ltd	71,843	549	1.87
		<b>4,691</b>	<b>15.95</b>
<b>Indonesia 3.96%</b>			
Bank Rakyat Indonesia Persero Tbk PT	2,167,275	825	2.80
Medikaloka Hermina Tbk PT	4,583,300	341	1.16
		<b>1,166</b>	<b>3.96</b>
<b>Kazakhstan 2.98%</b>			
Kaspi.KZ JSC	6,814	877	2.98
		<b>877</b>	<b>2.98</b>
<b>Luxembourg 1.73%</b>			
InPost SA	32,987	509	1.73
		<b>509</b>	<b>1.73</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.61% (continued)</b>			
<b>Equities 97.61% (continued)</b>			
<b>Mexico 7.78%</b>			
Corp Inmobiliaria Vesta SAB de CV	201,557	789	2.68
Gentera SAB de CV	370,284	638	2.17
Grupo Financiero Banorte SAB de CV	80,682	861	2.93
		<b>2,288</b>	<b>7.78</b>
<b>Netherlands 4.63%</b>			
ASM International NV	1,063	649	2.21
ASML Holding NV	741	713	2.42
		<b>1,362</b>	<b>4.63</b>
<b>Philippines 0.91%</b>			
Ayala Land Inc	466,700	268	0.91
		<b>268</b>	<b>0.91</b>
<b>Poland 2.29%</b>			
Dino Polska SA	6,928	674	2.29
		<b>674</b>	<b>2.29</b>
<b>Republic of Korea (South) 4.25%</b>			
LG Chem Ltd	891	291	0.99
Samsung Biologics Co Ltd	1,075	663	2.26
Samsung SDI Co Ltd	844	295	1.00
		<b>1,249</b>	<b>4.25</b>
<b>Singapore 1.43%</b>			
CapitaLand India Trust	542,445	420	1.43
		<b>420</b>	<b>1.43</b>
<b>South Africa 4.30%</b>			
Capitec Bank Holdings Ltd	3,636	403	1.37
Clicks Group Ltd	24,147	378	1.28
Sanlam Ltd	131,943	484	1.65
		<b>1,265</b>	<b>4.30</b>
<b>Taiwan 14.31%</b>			
Chroma ATE Inc	88,000	702	2.38
Sinbon Electronics Co Ltd	41,000	354	1.20
Taiwan Semiconductor Manufacturing Co Ltd	117,000	2,846	9.68
Voltronic Power Technology Corp	6,000	308	1.05
		<b>4,210</b>	<b>14.31</b>
<b>United Kingdom 1.86%</b>			
Mondi PLC	16,759	296	1.01
ReNew Energy Global PLC	41,651	250	0.85
		<b>546</b>	<b>1.86</b>
<b>United States 1.39%</b>			
MercadoLibre Inc	270	408	1.39
		<b>408</b>	<b>1.39</b>
<b>Total Equities</b>		<b>28,710</b>	<b>97.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>28,710</b>	<b>97.61</b>
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
Renaissance Insurance Group JSC	205,233	-	0.00
Sberbank of Russia PJSC	128,747	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 0.00% (continued)</b>			
<b>Equities 0.00% (continued)</b>			
<b>Russian Federation 0.00% (continued)</b>			
Segezha Group PJSC	3,551,004	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		-	<b>0.00</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Apr-2024	69	76	-	0.00
Citigroup	EUR	USD	2-Apr-2024	74	81	-	0.00
Citigroup	EUR	USD	2-Apr-2024	72	78	-	0.00
Citigroup	EUR	USD	2-Apr-2024	67	74	-	0.00
Citigroup	EUR	USD	2-Apr-2024	4,155	4,516	-	0.00
Citigroup	EUR	USD	2-Apr-2024	4,078	4,432	-	0.00
Citigroup	EUR	USD	2-May-2024	4,299	4,657	-	0.00
Citigroup	EUR	USD	2-May-2024	4,217	4,568	-	0.00
Citigroup	SGD	USD	2-Apr-2024	177	132	-	0.00
Citigroup	SGD	USD	2-Apr-2024	134	100	-	0.00
Citigroup	SGD	USD	2-Apr-2024	145	108	-	0.00
Citigroup	SGD	USD	2-Apr-2024	124	93	-	0.00
Citigroup	SGD	USD	2-Apr-2024	62	46	-	0.00
Citigroup	SGD	USD	2-Apr-2024	92	68	-	0.00
Citigroup	SGD	USD	2-Apr-2024	32	24	-	0.00
Citigroup	SGD	USD	2-May-2024	148	110	-	0.00
Citigroup	SGD	USD	2-May-2024	75	55	-	0.00
Citigroup	SGD	USD	2-May-2024	40	30	-	0.00
Citigroup	SGD	USD	2-Apr-2024	1,791	1,348	-	0.00
Citigroup	SGD	USD	2-Apr-2024	1,903	1,419	-	0.00
Citigroup	SGD	USD	2-Apr-2024	7,426	5,533	-	0.00
Citigroup	SGD	USD	2-May-2024	7,684	5,704	-	0.00
Citigroup	SGD	USD	2-Apr-2024	107,837	80,358	-	0.00
Citigroup	SGD	USD	2-May-2024	112,039	83,165	-	0.00
Citigroup	USD	EUR	2-Apr-2024	4,562	4,217	-	0.00
Citigroup	USD	EUR	2-Apr-2024	4,651	4,299	-	0.00
Citigroup	USD	SGD	2-Apr-2024	5,696	7,684	-	0.00
Citigroup	USD	SGD	2-Apr-2024	83,052	112,039	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						-	<b>0.00</b>
<b>Total investments</b>						<b>28,710</b>	<b>97.61</b>
<b>Other net assets</b>						<b>703</b>	<b>2.39</b>
<b>Total net assets</b>						<b>29,413</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Emerging Markets Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.05%</b>			
<b>Equities 99.05%</b>			
<b>Brazil 7.19%</b>			
Cyrela Brazil Realty SA Empreendimentos e Participacoes	609,655	3,032	1.86
Multiplan Empreendimentos Imobiliarios SA	593,152	3,027	1.86
Orizon Valorizacao de Residuos SA	161,924	1,220	0.75
SLC Agricola SA	530,336	2,089	1.28
TOTVS SA	413,614	2,343	1.44
		<b>11,711</b>	<b>7.19</b>
<b>Canada 1.70%</b>			
Capstone Mining Corp	433,438	2,764	1.70
		<b>2,764</b>	<b>1.70</b>
<b>Cayman Islands 7.61%</b>			
Alchip Technologies Ltd	39,500	4,120	2.53
Autohome Inc	50,640	1,327	0.81
SITC International Holdings Co Ltd	1,258,000	2,300	1.41
Tongcheng Travel Holdings Ltd	1,763,200	4,658	2.86
		<b>12,405</b>	<b>7.61</b>
<b>China 5.64%</b>			
Amoy Diagnostics Co Ltd	798,795	2,409	1.48
Centre Testing International Group Co Ltd	468,592	825	0.51
Chacha Food Co Ltd	389,018	1,964	1.20
StarPower Semiconductor Ltd	82,400	1,626	1.00
Zhejiang Shuanghuan Driveline Co Ltd	740,597	2,361	1.45
		<b>9,185</b>	<b>5.64</b>
<b>India 23.02%</b>			
Affle India Ltd	139,303	1,744	1.07
Aptus Value Housing Finance India Ltd	911,974	3,382	2.08
Container Corp of India Ltd	205,876	2,179	1.34
Cyient Ltd	179,098	4,259	2.61
Fortis Healthcare Ltd	670,953	3,375	2.07
Global Health Ltd	16,365	259	0.16
JB Chemicals & Pharmaceuticals Ltd	172,451	3,414	2.09
Jyothy Labs Ltd	726,889	3,846	2.36
KEl Industries Ltd	101,898	4,232	2.60
Kfin Technologies Ltd	580,538	4,263	2.62
Prestige Estates Projects Ltd	298,156	4,207	2.58
Vijaya Diagnostic Centre Pvt Ltd	307,581	2,349	1.44
		<b>37,509</b>	<b>23.02</b>
<b>Indonesia 3.88%</b>			
AKR Corporindo Tbk PT	42,002,300	4,524	2.77
Medikaloka Hermina Tbk PT	24,335,100	1,807	1.11
		<b>6,331</b>	<b>3.88</b>
<b>Israel 3.09%</b>			
Nova Ltd	28,435	5,037	3.09
		<b>5,037</b>	<b>3.09</b>
<b>Malaysia 1.57%</b>			
MR DIY Group M Bhd	8,088,800	2,559	1.57
		<b>2,559</b>	<b>1.57</b>
<b>Mexico 5.90%</b>			
Corp Inmobiliaria Vesta SAB de CV	862,440	3,375	2.07
Grupo Aeroportuario del Centro Norte SAB de CV	42,143	3,318	2.04
Regional SAB de CV	295,696	2,923	1.79
		<b>9,616</b>	<b>5.90</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.05% (continued)</b>			
<b>Equities 99.05% (continued)</b>			
<b>Netherlands 1.12%</b>			
ASM International NV	3,001	1,832	1.12
		<b>1,832</b>	<b>1.12</b>
<b>Republic of Korea (South) 10.08%</b>			
Hansol Chemical Co Ltd	16,151	2,455	1.51
HD Korea Shipbuilding & Offshore Engineering Co Ltd	43,988	3,869	2.37
LEENO Industrial Inc	25,196	4,773	2.93
Park Systems Corp	17,969	2,232	1.37
Samsung Engineering Co Ltd	167,140	3,098	1.90
		<b>16,427</b>	<b>10.08</b>
<b>South Africa 2.79%</b>			
Clicks Group Ltd	146,827	2,296	1.41
Santam Ltd	142,360	2,244	1.38
		<b>4,540</b>	<b>2.79</b>
<b>Taiwan 16.19%</b>			
Andes Technology Corp	63,000	845	0.52
Chroma ATE Inc	680,000	5,424	3.33
Makalot Industrial Co Ltd	409,096	4,753	2.92
Poya International Co Ltd	253,005	3,922	2.41
Sinbon Electronics Co Ltd	350,000	3,019	1.85
Sporton International Inc	324,685	2,529	1.55
Sunonwealth Electric Machine Industry Co Ltd	652,000	2,664	1.63
Universal Vision Biotechnology Co Ltd	380,934	3,229	1.98
		<b>26,385</b>	<b>16.19</b>
<b>Thailand 4.83%</b>			
Bangkok Chain Hospital PCL	4,334,000	2,459	1.51
Mega Lifesciences PCL	2,005,200	2,308	1.42
WHA Corp PCL	23,629,800	3,097	1.90
		<b>7,864</b>	<b>4.83</b>
<b>Vietnam 4.44%</b>			
FPT Corp	1,213,569	5,705	3.50
Mobile World Investment Corp	748,680	1,545	0.94
		<b>7,250</b>	<b>4.44</b>
<b>Total Equities</b>		<b>161,415</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>161,415</b>	<b>99.05</b>
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
NovaBev Group PJSC	211,185	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		-	<b>0.00</b>
<b>Total investments</b>		<b>161,415</b>	<b>99.05</b>
<b>Other net assets</b>		<b>1,540</b>	<b>0.95</b>
<b>Total net assets</b>		<b>162,955</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 March 2024

## Emerging Markets Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.21%</b>			
<b>Equities 98.21%</b>			
<b>Brazil 4.95%</b>			
B3 SA – Brasil Bolsa Balcao	357,929	857	0.68
Equatorial Energia SA	137,469	893	0.71
Itausa SA (PREF)	672,464	1,407	1.11
Multiplan Empreendimentos Imobiliarios SA	240,586	1,228	0.97
Raia Drogasil SA	342,581	1,871	1.48
		<b>6,256</b>	<b>4.95</b>
<b>Canada 1.64%</b>			
Capstone Mining Corp	325,671	2,077	1.64
		<b>2,077</b>	<b>1.64</b>
<b>Cayman Islands 12.12%</b>			
Alibaba Group Holding Ltd	471,500	4,234	3.35
KE Holdings Inc	313,200	1,445	1.14
Li Auto Inc	64,500	999	0.79
Tencent Holdings Ltd	161,178	6,259	4.95
Tongcheng Travel Holdings Ltd	737,200	1,948	1.54
Zhongsheng Group Holdings Ltd	257,500	446	0.35
		<b>15,331</b>	<b>12.12</b>
<b>Chile 1.54%</b>			
Banco Santander Chile	44,196	876	0.70
Sociedad Quimica y Minera de Chile SA	21,661	1,065	0.84
		<b>1,941</b>	<b>1.54</b>
<b>China 9.28%</b>			
Centre Testing International Group Co Ltd	377,084	664	0.53
China Tourism Group Duty Free Corp Ltd	62,500	623	0.49
Contemporary Amperex Technology Co Ltd	60,420	1,584	1.25
Glodon Co Ltd	255,574	402	0.32
Huntsun Technologies Inc	324,996	1,011	0.80
Maxscend Microelectronics Co Ltd	42,000	588	0.46
Midea Group Co Ltd	222,538	1,970	1.56
NARI Technology Co Ltd	359,637	1,207	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd	47,231	1,832	1.45
Sungrow Power Supply Co Ltd	129,800	1,857	1.47
		<b>11,738</b>	<b>9.28</b>
<b>Hong Kong 2.58%</b>			
AIA Group Ltd	304,200	2,044	1.62
Hong Kong Exchanges & Clearing Ltd	41,728	1,214	0.96
		<b>3,258</b>	<b>2.58</b>
<b>India 15.46%</b>			
Bharti Airtel Ltd	89,810	1,328	1.05
Cholamandalam Investment and Finance Co Ltd	41,365	576	0.46
Godrej Properties Ltd	30,412	837	0.66
Havells India Ltd	37,528	686	0.54
HDFC Bank Ltd	170,789	2,962	2.34
Hindustan Unilever Ltd	72,419	1,964	1.55
Kotak Mahindra Bank Ltd	82,262	1,764	1.39
Power Grid Corp of India Ltd	1,359,168	4,521	3.57
SBI Life Insurance Co Ltd	155,556	2,803	2.22
Tata Consultancy Services Ltd	45,510	2,119	1.68
		<b>19,560</b>	<b>15.46</b>
<b>Indonesia 3.82%</b>			
Bank Negara Indonesia Persero Tbk PT	3,762,000	1,397	1.10
Bank Rakyat Indonesia Persero Tbk PT	5,971,300	2,274	1.80

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.21% (continued)</b>			
<b>Equities 98.21% (continued)</b>			
<b>Indonesia 3.82% (continued)</b>			
Telkom Indonesia Persero Tbk PT	5,351,900	1,166	0.92
		<b>4,837</b>	<b>3.82</b>
<b>Kazakhstan 2.18%</b>			
Kaspi.KZ JSC	21,427	2,758	2.18
		<b>2,758</b>	<b>2.18</b>
<b>Luxembourg 3.37%</b>			
Adecoagro SA	139,606	1,539	1.22
Globant SA	3,839	775	0.61
InPost SA	126,591	1,952	1.54
		<b>4,266</b>	<b>3.37</b>
<b>Mexico 4.57%</b>			
Fomento Economico Mexicano SAB de CV	18,907	2,464	1.95
Grupo Financiero Banorte SAB de CV	310,848	3,318	2.62
		<b>5,782</b>	<b>4.57</b>
<b>Netherlands 3.59%</b>			
ASM International NV	3,712	2,266	1.79
ASML Holding NV	2,364	2,276	1.80
		<b>4,542</b>	<b>3.59</b>
<b>Philippines 1.05%</b>			
Ayala Land Inc	2,310,400	1,325	1.05
		<b>1,325</b>	<b>1.05</b>
<b>Poland 0.84%</b>			
Dino Polska SA	10,930	1,064	0.84
		<b>1,064</b>	<b>0.84</b>
<b>Republic of Korea (South) 10.03%</b>			
Samsung C&T Corp	10,265	1,208	0.95
Samsung Electronics Co Ltd (PREF)	189,476	9,570	7.57
Shinhan Financial Group Co Ltd	55,791	1,907	1.51
		<b>12,685</b>	<b>10.03</b>
<b>Saudi Arabia 2.09%</b>			
Al Rajhi Bank	119,401	2,647	2.09
		<b>2,647</b>	<b>2.09</b>
<b>South Africa 1.12%</b>			
Sanlam Ltd	385,687	1,416	1.12
		<b>1,416</b>	<b>1.12</b>
<b>Taiwan 15.09%</b>			
Accton Technology Corp	122,000	1,764	1.40
Chroma ATE Inc	287,000	2,289	1.81
MediaTek Inc	73,000	2,721	2.15
Taiwan Semiconductor Manufacturing Co Ltd	506,000	12,311	9.73
		<b>19,085</b>	<b>15.09</b>
<b>United Kingdom 1.53%</b>			
Mondi PLC	57,245	1,012	0.80
ReNew Energy Global PLC	153,299	920	0.73
		<b>1,932</b>	<b>1.53</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.21% (continued)</b>			
<b>Equities 98.21% (continued)</b>			
<b>United States 1.36%</b>			
MercadoLibre Inc	1,142	1,726	1.36
		<b>1,726</b>	<b>1.36</b>
<b>Total Equities</b>		<b>124,226</b>	<b>98.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>124,226</b>	<b>98.21</b>
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
Sberbank of Russia PJSC	661,641	-	0.00
Segezha Group PJSC	18,232,298	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		-	<b>0.00</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	12-Apr-2024	49	54	-	0.00
Citigroup	EUR	USD	12-Apr-2024	51	55	-	0.00
Citigroup	EUR	USD	12-Apr-2024	48	52	-	0.00
Citigroup	EUR	USD	12-Apr-2024	51	56	-	0.00
Citigroup	EUR	USD	12-Apr-2024	50	55	-	0.00
Citigroup	EUR	USD	12-Apr-2024	48	52	-	0.00
Citigroup	EUR	USD	12-Apr-2024	3,404	3,699	-	0.00
Citigroup	EUR	USD	12-Apr-2024	3,482	3,783	-	0.00
Citigroup	EUR	USD	12-Apr-2024	3,538	3,845	-	0.00
Citigroup	USD	EUR	12-Apr-2024	55	50	-	0.00
Citigroup	USD	EUR	12-Apr-2024	54	50	-	0.00
Citigroup	USD	EUR	12-Apr-2024	56	51	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						-	<b>0.00</b>
<b>Total investments</b>						<b>124,226</b>	<b>98.21</b>
<b>Other net assets</b>						<b>2,267</b>	<b>1.79</b>
<b>Total net assets</b>						<b>126,493</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Emerging Markets Total Return Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.44%</b>					
<b>Bonds 12.97%</b>					
<b>Azerbaijan 1.64%</b>					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,746,000	1,488	1.64
				<b>1,488</b>	<b>1.64</b>
<b>Chile 0.50%</b>					
Empresa Nacional del Petroleo	3.4500	16-Sep-2031	531,000	454	0.50
				<b>454</b>	<b>0.50</b>
<b>Georgia 0.50%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	495,000	449	0.50
				<b>449</b>	<b>0.50</b>
<b>Indonesia 0.94%</b>					
Pertamina Persero PT	6.5000	27-May-2041	800,000	856	0.94
				<b>856</b>	<b>0.94</b>
<b>Kazakhstan 3.99%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	339,000,000	698	0.77
KazMunayGas National Co JSC	3.5000	14-Apr-2033	2,050,000	1,710	1.88
KazMunayGas National Co JSC	5.3750	24-Apr-2030	1,220,000	1,211	1.34
				<b>3,619</b>	<b>3.99</b>
<b>Mexico 2.58%</b>					
Petroleos Mexicanos	6.3500	12-Feb-2048	719,000	460	0.51
Petroleos Mexicanos	7.1900	12-Sep-2024	31,844,600	1,878	2.07
				<b>2,338</b>	<b>2.58</b>
<b>Peru 0.15%</b>					
Petroleos del Peru SA	5.6250	19-Jun-2047	200,000	134	0.15
				<b>134</b>	<b>0.15</b>
<b>Saudi Arabia 0.37%</b>					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	400,000	338	0.37
				<b>338</b>	<b>0.37</b>
<b>Trinidad &amp; Tobago 2.30%</b>					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	810,000	854	0.94
Trinidad Generation UnLtd	5.2500	4-Nov-2027	1,255,000	1,227	1.36
				<b>2,081</b>	<b>2.30</b>
<b>Total Bonds</b>				<b>11,757</b>	<b>12.97</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 80.47%</b>					
<b>Angola 1.44%</b>					
Angolan Government International Bond	8.2500	9-May-2028	546,000	527	0.58
Angolan Government International Bond	9.3750	8-May-2048	900,000	779	0.86
				<b>1,306</b>	<b>1.44</b>
<b>Armenia 0.23%</b>					
Republic of Armenia International Bond	3.9500	26-Sep-2029	245,000	213	0.23
				<b>213</b>	<b>0.23</b>
<b>Bahamas 0.61%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	610,000	549	0.61
				<b>549</b>	<b>0.61</b>
<b>Benin 0.73%</b>					
Benin Government International Bond	4.8750	19-Jan-2032	516,000	472	0.52
Benin Government International Bond	6.8750	19-Jan-2052	211,000	187	0.21
				<b>659</b>	<b>0.73</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 80.47% (continued)</b>					
<b>Brazil 10.85%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	13,992,000	2,857	3.15
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	17,248,000	3,391	3.74
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2035	7,909,000	1,520	1.67
Brazilian Government International Bond	4.7500	14-Jan-2050	865,000	650	0.72
Brazilian Government International Bond	5.0000	27-Jan-2045	1,083,000	868	0.96
Brazilian Government International Bond	6.0000	20-Oct-2033	554,000	550	0.61
				<b>9,836</b>	<b>10.85</b>
<b>Cameroon 0.96%</b>					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	1,037,000	871	0.96
				<b>871</b>	<b>0.96</b>
<b>Chile 0.95%</b>					
Chile Government International Bond	4.3400	7-Mar-2042	984,000	860	0.95
				<b>860</b>	<b>0.95</b>
<b>Colombia 1.90%</b>					
Colombian TES	7.2500	18-Oct-2034	8,153,300,000	1,723	1.90
				<b>1,723</b>	<b>1.90</b>
<b>Costa Rica 0.79%</b>					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	719	0.79
				<b>719</b>	<b>0.79</b>
<b>Dominican Republic 4.63%</b>					
Dominican Republic International Bond	6.0000	22-Feb-2033	1,031,000	1,004	1.11
Dominican Republic International Bond	6.4000	5-Jun-2049	1,410,000	1,328	1.46
Dominican Republic International Bond	6.8750	29-Jan-2026	907,000	918	1.01
Dominican Republic International Bond	11.2500	15-Sep-2035	51,600,000	948	1.05
				<b>4,198</b>	<b>4.63</b>
<b>Egypt 2.46%</b>					
Egypt Government International Bond	4.7500	16-Apr-2026	1,129,000	1,147	1.27
Egypt Government International Bond	7.6250	29-May-2032	496,000	424	0.47
Egypt Government International Bond	7.9030	21-Feb-2048	288,000	219	0.24
Egypt Government International Bond	8.7002	1-Mar-2049	540,000	438	0.48
				<b>2,228</b>	<b>2.46</b>
<b>Georgia 0.94%</b>					
Georgia Government International Bond	2.7500	22-Apr-2026	913,000	852	0.94
				<b>852</b>	<b>0.94</b>
<b>Guatemala 2.27%</b>					
Guatemala Government Bond	4.6500	7-Oct-2041	363,000	293	0.32
Guatemala Government Bond	5.2500	10-Aug-2029	1,821,000	1,768	1.95
				<b>2,061</b>	<b>2.27</b>
<b>Honduras 1.32%</b>					
Honduras Government International Bond	5.6250	24-Jun-2030	300,000	267	0.30
Honduras Government International Bond	6.2500	19-Jan-2027	958,000	926	1.02
				<b>1,193</b>	<b>1.32</b>
<b>Hungary 2.53%</b>					
Hungary Government Bond	7.0000	24-Oct-2035	249,690,000	700	0.77
Hungary Government International Bond	5.5000	16-Jun-2034	806,000	794	0.88
Hungary Government International Bond	7.6250	29-Mar-2041	322,000	373	0.41
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	376,000	429	0.47
				<b>2,296</b>	<b>2.53</b>
<b>Indonesia 3.01%</b>					
Indonesia Treasury Bond	7.5000	15-May-2038	21,326,000,000	1,432	1.58

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 80.47% (continued)</b>					
<b>Indonesia 3.01% (continued)</b>					
Indonesia Treasury Bond	8.3750	15-Apr-2039	18,069,000,000	1,293	1.43
				<b>2,725</b>	<b>3.01</b>
<b>Ivory Coast 2.13%</b>					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	2,135,000	1,933	2.13
				<b>1,933</b>	<b>2.13</b>
<b>Jordan 1.49%</b>					
Jordan Government International Bond	6.1250	29-Jan-2026	894,000	881	0.97
Jordan Government International Bond	7.3750	10-Oct-2047	533,000	472	0.52
				<b>1,353</b>	<b>1.49</b>
<b>Kenya 2.73%</b>					
Republic of Kenya Government International Bond	7.0000	22-May-2027	269,000	263	0.29
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	2,310,000	2,212	2.44
				<b>2,475</b>	<b>2.73</b>
<b>Mexico 8.40%</b>					
Mexican Bonos	7.7500	29-May-2031	25,100,000	1,397	1.54
Mexican Bonos	8.5000	18-Nov-2038	59,193,100	3,324	3.67
Mexico Government International Bond	4.7500	8-Mar-2044	2,096,000	1,754	1.94
Mexico Government International Bond	5.5500	21-Jan-2045	1,216,000	1,135	1.25
				<b>7,610</b>	<b>8.40</b>
<b>Mongolia 1.71%</b>					
Mongolia Government International Bond	3.5000	7-Jul-2027	1,718,000	1,548	1.71
				<b>1,548</b>	<b>1.71</b>
<b>Morocco 2.47%</b>					
Morocco Government International Bond	3.0000	15-Dec-2032	2,297,000	1,850	2.04
Morocco Government International Bond	5.5000	11-Dec-2042	440,000	388	0.43
				<b>2,238</b>	<b>2.47</b>
<b>Nigeria 3.49%</b>					
Nigeria Government International Bond	7.6250	21-Nov-2025	1,860,000	1,859	2.05
Nigeria Government International Bond	8.7470	21-Jan-2031	1,350,000	1,309	1.44
				<b>3,168</b>	<b>3.49</b>
<b>Paraguay 1.66%</b>					
Paraguay Government International Bond	6.1000	11-Aug-2044	1,547,000	1,506	1.66
				<b>1,506</b>	<b>1.66</b>
<b>Peru 3.44%</b>					
Peru Government Bond	5.4000	12-Aug-2034	3,789,000	876	0.97
Peru Government Bond	7.3000	12-Aug-2033	4,526,000	1,250	1.38
Peruvian Government International Bond	2.7830	23-Jan-2031	467,000	401	0.44
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	594	0.65
				<b>3,121</b>	<b>3.44</b>
<b>Philippines 0.79%</b>					
Philippine Government International Bond	2.6500	10-Dec-2045	1,074,000	712	0.79
				<b>712</b>	<b>0.79</b>
<b>Romania 2.39%</b>					
Romanian Government International Bond	2.1250	7-Mar-2028	864,000	859	0.95
Romanian Government International Bond	6.3750	18-Sep-2033	736,000	851	0.94
Romanian Government International Bond	6.3750	30-Jan-2034	452,000	459	0.50
				<b>2,169</b>	<b>2.39</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 80.47% (continued)</b>					
<b>Rwanda 1.47%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	1,635,000	1,334	1.47
				<b>1,334</b>	<b>1.47</b>
<b>Saudi Arabia 1.69%</b>					
Saudi Government International Bond	4.5000	26-Oct-2046	1,793,000	1,535	1.69
				<b>1,535</b>	<b>1.69</b>
<b>Senegal 2.17%</b>					
Senegal Government International Bond	6.2500	23-May-2033	800,000	684	0.76
Senegal Government International Bond	6.7500	13-Mar-2048	1,723,000	1,282	1.41
				<b>1,966</b>	<b>2.17</b>
<b>Serbia 1.33%</b>					
Serbia International Bond	1.6500	3-Mar-2033	870,000	703	0.78
Serbia International Bond	6.5000	26-Sep-2033	489,000	500	0.55
				<b>1,203</b>	<b>1.33</b>
<b>South Africa 4.59%</b>					
Republic of South Africa Government Bond	8.7500	31-Jan-2044	41,031,300	1,520	1.68
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	865,000	630	0.70
Republic of South Africa Government International Bond	5.8750	16-Sep-2025	1,516,000	1,514	1.67
Republic of South Africa Government International Bond	5.8750	20-Apr-2032	546,000	493	0.54
				<b>4,157</b>	<b>4.59</b>
<b>Supranational 1.92%</b>					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	76,290,000	887	0.98
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	71,000,000	857	0.94
				<b>1,744</b>	<b>1.92</b>
<b>Uzbekistan 0.98%</b>					
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	938,000	885	0.98
				<b>885</b>	<b>0.98</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>72,946</b>	<b>80.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>84,703</b>	<b>93.44</b>
<b>Undertakings for collective investments in transferable securities 6.14%</b>					
<b>Funds 6.14%</b>					
<b>Luxembourg 6.14%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund†			5,570	5,570	6.14
				<b>5,570</b>	<b>6.14</b>
<b>Total Funds</b>				<b>5,570</b>	<b>6.14</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>5,570</b>	<b>6.14</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2024	37,395,957	40,833,243	(442)	(0.49)
Citigroup	EUR	USD	24-Apr-2024	15,379,374	16,792,984	(182)	(0.20)
Citigroup	EUR	USD	24-Apr-2024	138	150	-	0.00
Citigroup	EUR	USD	24-Apr-2024	2,423	2,624	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,758	1,918	-	0.00
Citigroup	EUR	USD	24-Apr-2024	9,975	10,839	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Total Return Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2024	10,488	11,321	-	0.00
Citigroup	EUR	USD	24-Apr-2024	16,298	17,805	-	0.00
Citigroup	GBP	USD	24-Apr-2024	3	4	-	0.00
Citigroup	GBP	USD	24-Apr-2024	12,493	15,925	-	0.00
Citigroup	GBP	USD	24-Apr-2024	21,419	27,303	-	0.00
Citigroup	USD	EUR	24-Apr-2024	413	380	-	0.00
Citigroup	USD	EUR	24-Apr-2024	992	915	-	0.00
Citigroup	USD	EUR	24-Apr-2024	828	763	-	0.00
Citigroup	USD	GBP	24-Apr-2024	905	710	-	0.00
Citigroup	USD	EUR	24-Apr-2024	1,680	1,539	-	0.00
Citigroup	USD	EUR	24-Apr-2024	12,893	11,907	-	0.00
Citigroup	EUR	USD	17-Apr-2024	1,413,000	1,547,079	(21)	(0.02)
Citigroup	EUR	USD	17-Apr-2024	1,571,721	1,711,687	(15)	(0.02)
Citigroup	USD	EUR	17-Apr-2024	922,371	854,377	-	0.00
Deutsche Bank	USD	IDR	13-May-2024	1,468,938	23,287,808,000	-	0.00
Merrill Lynch	EUR	USD	17-Apr-2024	144,718	156,260	-	0.00
Morgan Stanley	USD	MXN	17-Apr-2024	4,470,487	76,678,770	(148)	(0.16)
NatWest Markets	USD	EUR	17-Apr-2024	8,288,878	7,539,868	148	0.16
Royal Bank of Canada	USD	PEN	10-May-2024	912,664	3,391,000	2	0.00
Royal Bank of Canada	USD	ZAR	17-Apr-2024	431,337	8,109,000	3	0.00
Royal Bank of Canada	USD	CAD	17-Apr-2024	2,070,742	2,767,000	27	0.03
Royal Bank of Canada	USD	BRL	10-May-2024	4,367,421	21,676,000	61	0.07
Royal Bank of Canada	USD	AUD	17-Apr-2024	2,825,158	4,219,000	72	0.09
Standard Chartered	EUR	USD	17-Apr-2024	200,176	215,460	1	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(494)</b>	<b>(0.54)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	5 Year US Treasury Note (CBT) Future	6,634,969	28-Jun-2024	USD	62	21	0.02
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	4,128,000	18-Jun-2024	USD	32	97	0.11
<b>Unrealised appreciation on open future contracts</b>						<b>118</b>	<b>0.13</b>

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Barclays	Credit Default Swap	5,200,000	Buy Protection on Republic of Panama, 8.875%, 30/09/2027	USD	20-Dec-2027	5,200,000	59	0.07
Goldman Sachs	Credit Default Swap	5,200,000	Buy Protection on Republic of Colombia, 10.375%, 28/01/2033	USD	20-Dec-2027	5,200,000	36	0.04
Goldman Sachs	Credit Default Swap	5,200,000	Buy Protection on China Government Bond, 7.50%, 28/10/2027	USD	20-Dec-2027	5,200,000	(78)	(0.09)
<b>Unrealised appreciation on open swap contracts</b>							<b>17</b>	<b>0.02</b>



# Schedule of Investments as at 31 March 2024 (continued)

## Emerging Markets Total Return Bond Fund (continued)

Total investments	89,914	99.19
Other net assets	738	0.81
Total net assets	90,652	100.00

† Managed by subsidiaries of abrtn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Euro Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.73%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.73%</b>					
<b>Austria 2.87%</b>					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	303,000	260	0.40
Republic of Austria Government Bond	0.7000	20-Apr-2071	69,000	32	0.05
Republic of Austria Government Bond	0.7500	20-Feb-2028	648,000	603	0.92
Republic of Austria Government Bond	1.5000	20-Feb-2047	191,000	144	0.22
Republic of Austria Government Bond	2.9000	20-Feb-2033	185,000	187	0.29
Republic of Austria Government Bond	3.1500	20-Oct-2053	132,000	134	0.21
Republic of Austria Government Bond	3.8000	26-Jan-2062	202,000	236	0.36
Republic of Austria Government Bond	4.1500	15-Mar-2037	244,000	276	0.42
				<b>1,872</b>	<b>2.87</b>
<b>Belgium 4.06%</b>					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	274,400	235	0.36
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	153,100	126	0.20
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	542,400	504	0.77
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	410,000	341	0.52
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	64,300	47	0.07
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	124,100	90	0.14
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	147,300	113	0.17
Kingdom of Belgium Government Bond	2.8500	22-Oct-2034	320,000	319	0.49
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	224,000	228	0.35
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	170,300	169	0.26
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	239,700	247	0.38
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	223,880	229	0.35
				<b>2,648</b>	<b>4.06</b>
<b>Croatia 1.60%</b>					
Croatia Government International Bond	3.3750	12-Mar-2034	1,044,000	1,042	1.60
				<b>1,042</b>	<b>1.60</b>
<b>Finland 1.19%</b>					
Finland Government Bond	0.1250	15-Apr-2052	50,000	24	0.04
Finland Government Bond	0.5000	15-Sep-2028	256,000	233	0.36
Finland Government Bond	0.7500	15-Apr-2031	365,000	320	0.49
Finland Government Bond	2.6250	4-Jul-2042	210,000	200	0.30
				<b>777</b>	<b>1.19</b>
<b>France 22.61%</b>					
Caisse d'Amortissement de la Dette Sociale (EMTN)	2.7500	25-Feb-2029	1,300,000	1,294	1.99
French Republic Government Bond OAT (Zero coupon)		25-Feb-2025	1,018,800	988	1.52
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	1,744,900	1,468	2.25
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	1,139,900	932	1.43
French Republic Government Bond OAT	0.5000	25-May-2025	2,129,100	2,063	3.16
French Republic Government Bond OAT	0.5000	25-May-2026	1,360,000	1,294	1.99
French Republic Government Bond OAT	0.7500	25-Nov-2028	2,291,437	2,105	3.23
French Republic Government Bond OAT	0.7500	25-May-2053	547,100	294	0.45
French Republic Government Bond OAT	1.2500	25-May-2034	349,400	302	0.46
French Republic Government Bond OAT	2.0000	25-May-2048	613,100	490	0.75
French Republic Government Bond OAT	2.5000	25-May-2043	892,300	805	1.24
French Republic Government Bond OAT	3.0000	25-May-2033	369,700	377	0.58
French Republic Government Bond OAT	3.0000	25-Jun-2049	332,800	321	0.49
French Republic Government Bond OAT	3.0000	25-May-2054	633,100	599	0.92
French Republic Government Bond OAT	3.2500	25-May-2045	79,800	81	0.12
French Republic Government Bond OAT	3.2500	25-May-2055	475,100	470	0.72
French Republic Government Bond OAT	3.5000	25-Nov-2033	63,000	67	0.10
French Republic Government Bond OAT	5.5000	25-Apr-2029	693,900	786	1.21
				<b>14,736</b>	<b>22.61</b>
<b>Germany 11.80%</b>					
Bundesobligation (Zero coupon)		16-Apr-2027	1,165,800	1,082	1.66
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	690,900	600	0.92

# Schedule of Investments as at 31 March 2024 (continued)

## Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.73% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.73% (continued)</b>					
<b>Germany 11.80% (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	401,800	205	0.32
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	3,122,700	2,929	4.49
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	496,100	475	0.73
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	130,300	121	0.19
Bundesrepublik Deutschland Bundesanleihe	1.0000	15-May-2038	95,800	79	0.12
Bundesrepublik Deutschland Bundesanleihe	1.7000	15-Aug-2032	407,400	391	0.60
Bundesrepublik Deutschland Bundesanleihe	1.8000	15-Aug-2053	339,400	294	0.45
Bundesrepublik Deutschland Bundesanleihe	2.2000	15-Feb-2034	842,400	835	1.28
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	193,300	194	0.30
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	335,968	339	0.52
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	130,000	145	0.22
				<b>7,689</b>	<b>11.80</b>
<b>Greece 2.00%</b>					
Hellenic Republic Government Bond	3.3750	15-Jun-2034	1,303,000	1,303	2.00
				<b>1,303</b>	<b>2.00</b>
<b>Ireland 1.26%</b>					
Ireland Government Bond	0.2000	15-May-2027	278,000	258	0.39
Ireland Government Bond	1.3000	15-May-2033	112,300	100	0.15
Ireland Government Bond	1.7000	15-May-2037	105,100	92	0.14
Ireland Government Bond	2.0000	18-Feb-2045	96,800	83	0.13
Ireland Government Bond	2.6000	18-Oct-2034	236,800	234	0.36
Ireland Government Bond	3.0000	18-Oct-2043	55,500	56	0.09
				<b>823</b>	<b>1.26</b>
<b>Italy 16.90%</b>					
Italy Buoni Poliennali Del Tesoro	0.6000	1-Aug-2031	128,000	105	0.16
Italy Buoni Poliennali Del Tesoro	1.2500	1-Dec-2026	1,012,000	964	1.48
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	3,156,000	3,089	4.74
Italy Buoni Poliennali Del Tesoro	1.6500	1-Dec-2030	1,367,000	1,230	1.89
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	366,000	322	0.49
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	128,000	87	0.13
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	76,000	75	0.11
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	430,000	424	0.65
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	135,000	102	0.16
Italy Buoni Poliennali Del Tesoro	2.9500	1-Sep-2038	863,000	774	1.19
Italy Buoni Poliennali Del Tesoro	4.0000	15-Nov-2030	530,000	551	0.84
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	587,000	597	0.92
Italy Buoni Poliennali Del Tesoro	4.2000	1-Mar-2034	363,000	380	0.58
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	683,000	716	1.10
Italy Buoni Poliennali Del Tesoro	4.5000	1-Oct-2053	791,000	834	1.28
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	701,000	766	1.18
				<b>11,016</b>	<b>16.90</b>
<b>Netherlands 3.58%</b>					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	213,100	106	0.16
Netherlands Government Bond	0.7500	15-Jul-2027	554,200	523	0.80
Netherlands Government Bond	2.5000	15-Jul-2034	1,039,053	1,030	1.58
Netherlands Government Bond	2.7500	15-Jan-2047	394,000	400	0.62
Netherlands Government Bond	4.0000	15-Jan-2037	236,500	271	0.42
				<b>2,330</b>	<b>3.58</b>
<b>Portugal 1.60%</b>					
Portugal Obrigacoes do Tesouro OT	0.4750	18-Oct-2030	257,100	224	0.34
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	284,800	226	0.35
Portugal Obrigacoes do Tesouro OT	1.6500	16-Jul-2032	204,800	188	0.29
Portugal Obrigacoes do Tesouro OT	2.1250	17-Oct-2028	199,700	197	0.30
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	105,600	109	0.17

# Schedule of Investments as at 31 March 2024 (continued)

## Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.73% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.73% (continued)</b>					
<b>Portugal 1.60% (continued)</b>					
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	85,700	95	0.15
				<b>1,039</b>	<b>1.60</b>
<b>Slovakia 1.89%</b>					
Slovakia Government Bond	0.3750	21-Apr-2036	82,500	57	0.09
Slovakia Government Bond	1.0000	14-May-2032	130,300	109	0.17
Slovakia Government Bond	1.3750	21-Jan-2027	258,200	246	0.38
Slovakia Government Bond	2.0000	17-Oct-2047	48,100	34	0.05
Slovakia Government Bond	3.7500	6-Mar-2034	771,200	784	1.20
				<b>1,230</b>	<b>1.89</b>
<b>Slovenia 0.69%</b>					
Slovenia Government Bond (Zero coupon)		12-Feb-2031	147,000	121	0.19
Slovenia Government Bond	1.2500	22-Mar-2027	290,000	277	0.42
Slovenia Government Bond	3.0000	10-Mar-2034	53,000	53	0.08
				<b>451</b>	<b>0.69</b>
<b>Spain 15.18%</b>					
Spain Government Bond (Zero coupon)		31-May-2025	2,477,000	2,385	3.66
Spain Government Bond	0.1000	30-Apr-2031	121,000	99	0.15
Spain Government Bond	0.8000	30-Jul-2027	278,000	260	0.40
Spain Government Bond	0.8500	30-Jul-2037	669,000	490	0.75
Spain Government Bond	1.0000	30-Jul-2042	831,000	551	0.84
Spain Government Bond	1.0000	31-Oct-2050	68,000	38	0.06
Spain Government Bond	1.2000	31-Oct-2040	213,000	151	0.23
Spain Government Bond	1.4500	31-Oct-2027	1,719,000	1,640	2.52
Spain Government Bond	1.9500	30-Jul-2030	1,291,000	1,224	1.88
Spain Government Bond	2.9000	31-Oct-2046	342,000	305	0.47
Spain Government Bond	3.2500	30-Apr-2034	1,100,000	1,109	1.70
Spain Government Bond	3.4500	30-Jul-2066	188,000	175	0.27
Spain Government Bond	3.5500	31-Oct-2033	231,000	239	0.37
Spain Government Bond	3.9000	30-Jul-2039	812,000	851	1.31
Spain Government Bond	4.0000	31-Oct-2054	340,000	353	0.54
Spain Government Bond	4.2000	31-Jan-2037	18,000	20	0.03
				<b>9,890</b>	<b>15.18</b>
<b>Supranational 5.50%</b>					
European Financial Stability Facility (EMTN)	3.3750	30-Aug-2038	506,000	526	0.81
European Union (Zero coupon)		6-Jul-2026	1,500,059	1,407	2.16
European Union	0.4000	4-Feb-2037	1,468,572	1,079	1.65
European Union	0.4500	4-Jul-2041	431,958	279	0.43
European Union	0.7000	6-Jul-2051	229,280	127	0.19
European Union	2.6250	4-Feb-2048	86,800	79	0.12
European Union	3.2500	4-Feb-2050	89,100	89	0.14
				<b>3,586</b>	<b>5.50</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>60,432</b>	<b>92.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>60,432</b>	<b>92.73</b>
<b>Other transferable securities and money market instruments 2.24%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.24%</b>					
<b>Ireland 0.30%</b>					
Ireland Government Bond	0.2000	18-Oct-2030	228,000	196	0.30
				<b>196</b>	<b>0.30</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Other transferable securities and money market instruments 2.24% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.24% (continued)</b>					
<b>Italy 0.19%</b>					
Italy Buoni Poliennali Del Tesoro	1.4500	1-Mar-2036	156,000	122	0.19
				<b>122</b>	<b>0.19</b>
<b>Spain 1.75%</b>					
Spain Government Bond	2.5500	31-Oct-2032	1,187,000	1,146	1.75
				<b>1,146</b>	<b>1.75</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,464</b>	<b>2.24</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,464</b>	<b>2.24</b>
<b>Undertakings for collective investments in transferable securities 5.18%</b>					
<b>Funds 5.18%</b>					
<b>Luxembourg 5.18%</b>					
abrdn Liquidity Fund Lux – Euro Fund*			3,374	3,374	5.18
				<b>3,374</b>	<b>5.18</b>
<b>Total Funds</b>				<b>3,374</b>	<b>5.18</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>3,374</b>	<b>5.18</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) EUR '000	
Barclays	JPY	EUR	21-May-2024	25,901,000	158,109	2	0.00
BNP Paribas	GBP	USD	21-May-2024	53,653	68,000	-	0.00
BNP Paribas	GBP	EUR	21-May-2024	985,988	1,150,980	1	0.00
BNP Paribas	EUR	CAD	21-May-2024	852,891	1,239,000	6	0.01
Citigroup	JPY	USD	21-May-2024	66,582,357	452,000	(8)	(0.01)
Citigroup	SEK	EUR	21-May-2024	2,898,000	257,742	(6)	(0.01)
Citigroup	EUR	CHF	21-May-2024	672,000	652,309	(1)	0.00
Citigroup	USD	AUD	21-May-2024	241,884	370,000	-	0.00
Citigroup	JPY	SEK	21-May-2024	91,371,835	6,448,000	4	0.01
Deutsche Bank	SEK	USD	21-May-2024	3,497,000	336,362	(8)	(0.01)
Goldman Sachs	GBP	CHF	21-May-2024	271,000	299,365	8	0.01
HSBC	USD	EUR	21-May-2024	108,155	100,000	-	0.00
HSBC	GBP	JPY	21-May-2024	391,000	73,015,981	7	0.01
JP Morgan	CAD	SEK	21-May-2024	480,000	3,653,031	11	0.02
Merrill Lynch	GBP	USD	21-May-2024	797,000	1,010,626	(3)	(0.01)
Merrill Lynch	USD	EUR	21-May-2024	2,090,263	1,932,473	1	0.00
Morgan Stanley	AUD	JPY	21-May-2024	478,760	46,120,000	5	0.01
Morgan Stanley	GBP	JPY	21-May-2024	262,299	48,962,000	5	0.01
Morgan Stanley	AUD	JPY	21-May-2024	816,000	78,578,180	8	0.01
Morgan Stanley	CAD	JPY	21-May-2024	1,239,000	135,876,446	9	0.01
Morgan Stanley	AUD	NZD	21-May-2024	1,106,000	1,184,581	13	0.02
NatWest Markets	EUR	GBP	21-May-2024	115,000	98,154	-	0.00
NatWest Markets	EUR	AUD	21-May-2024	606,810	1,004,000	-	0.00
Royal Bank of Canada	JPY	EUR	21-May-2024	283,813,731	1,780,255	(31)	(0.05)
Royal Bank of Canada	NOK	EUR	21-May-2024	7,124,300	628,000	(19)	(0.03)
Royal Bank of Canada	JPY	USD	21-May-2024	126,598,000	859,140	(14)	(0.02)
Royal Bank of Canada	NZD	EUR	21-May-2024	67,000	37,792	(1)	0.00
UBS	EUR	GBP	21-May-2024	3,747,423	3,197,571	11	0.02
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>-</b>	<b>0.00</b>

# Schedule of Investments as at 31 March 2024 (continued)

Euro Government Bond Fund (continued)

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(3,730,540)	19-Jun-2024	CAD	(31)	(12)	(0.02)
Merrill Lynch	10 Year Ultra US Future	(2,177,578)	18-Jun-2024	USD	(19)	7	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,880,719	18-Jun-2024	USD	26	(10)	(0.02)
Merrill Lynch	Euro-Bund Future	1,600,560	6-Jun-2024	EUR	12	19	0.03
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(543,200)	6-Jun-2024	EUR	(4)	(16)	(0.02)
Merrill Lynch	Euro-OAT Future	1,025,360	6-Jun-2024	EUR	8	10	0.02
Merrill Lynch	Long Gilt Future	2,398,560	26-Jun-2024	GBP	24	(1)	0.00
Merrill Lynch	SONIA Index Future	5,297,875	17-Mar-2026	GBP	22	7	0.01
<b>Unrealised appreciation on open future contracts</b>						<b>4</b>	<b>0.01</b>
<b>Total investments</b>						<b>65,274</b>	<b>100.16</b>
<b>Other net liabilities</b>						<b>(107)</b>	<b>(0.16)</b>
<b>Total net assets</b>						<b>65,167</b>	<b>100.00</b>

† Managed by subsidiaries of abrđn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Europe ex UK Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.42%</b>			
<b>Equities 98.42%</b>			
<b>Belgium 2.00%</b>			
Azelis Group NV	199,379	3,904	2.00
		<b>3,904</b>	<b>2.00</b>
<b>Denmark 11.34%</b>			
Novo Nordisk A/S	150,377	17,820	9.14
Orsted AS	82,849	4,278	2.20
		<b>22,098</b>	<b>11.34</b>
<b>France 25.05%</b>			
Dassault Systemes SE	119,555	4,908	2.52
Edenred SE	110,130	5,449	2.80
Hermes International SCA	1,652	3,908	2.00
L'Oreal SA	18,492	8,112	4.16
LVMH Moet Hennessy Louis Vuitton SE	12,469	10,395	5.33
Pernod Ricard SA	35,368	5,304	2.72
Schneider Electric SE	51,341	10,765	5.52
		<b>48,841</b>	<b>25.05</b>
<b>Germany 14.60%</b>			
Deutsche Boerse AG	41,836	7,932	4.07
Hannover Rueck SE	36,146	9,201	4.72
Knorr-Bremse AG	60,158	4,216	2.16
Nemetschek SE	77,590	7,121	3.65
		<b>28,470</b>	<b>14.60</b>
<b>Italy 3.04%</b>			
Amplifon SpA	175,578	5,935	3.04
		<b>5,935</b>	<b>3.04</b>
<b>Netherlands 19.43%</b>			
Adyen NV	5,596	8,774	4.50
ASML Holding NV	19,477	17,376	8.91
Heineken NV	53,770	4,803	2.46
Wolters Kluwer NV	47,736	6,933	3.56
		<b>37,886</b>	<b>19.43</b>
<b>Norway 2.59%</b>			
Schibsted ASA	179,630	5,051	2.59
		<b>5,051</b>	<b>2.59</b>
<b>Sweden 3.15%</b>			
Atlas Copco AB	447,075	6,132	3.15
		<b>6,132</b>	<b>3.15</b>
<b>Switzerland 15.16%</b>			
DSM-Firmenich AG	50,796	5,354	2.75
Lonza Group AG	10,574	5,869	3.01
Partners Group Holding AG	5,058	6,693	3.43
Sika AG	18,053	4,982	2.56
Straumann Holding AG	44,954	6,651	3.41
		<b>29,549</b>	<b>15.16</b>
<b>United Kingdom 2.06%</b>			
Allfunds Group PLC	599,475	4,012	2.06
		<b>4,012</b>	<b>2.06</b>
<b>Total Equities</b>		<b>191,878</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>191,878</b>	<b>98.42</b>

# Schedule of Investments as at 31 March 2024 (continued)

Europe ex UK Sustainable Equity Fund (continued)

Total investments	191,878	98.42
Other net assets	3,078	1.58
Total net assets	194,956	100.00

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



# Schedule of Investments as at 31 March 2024

## European Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.50%</b>			
<b>Equities 99.50%</b>			
<b>Belgium 2.03%</b>			
Azelis Group NV	293,495	5,747	2.03
		<b>5,747</b>	<b>2.03</b>
<b>Denmark 10.10%</b>			
Novo Nordisk A/S	191,052	22,640	8.00
Orsted AS	115,269	5,951	2.10
		<b>28,591</b>	<b>10.10</b>
<b>France 21.16%</b>			
Edenred SE	169,610	8,391	2.96
Hermes International SCA	2,383	5,638	1.99
L'Oreal SA	25,399	11,143	3.94
LVMH Moet Hennessy Louis Vuitton SE	16,624	13,859	4.90
Pernod Ricard SA	55,958	8,392	2.96
Schneider Electric SE	59,489	12,473	4.41
		<b>59,896</b>	<b>21.16</b>
<b>Germany 14.07%</b>			
Deutsche Boerse AG	42,975	8,148	2.88
Hannover Rueck SE	40,311	10,261	3.63
Nemetschek SE	108,524	9,961	3.52
SAP SE	63,293	11,437	4.04
		<b>39,807</b>	<b>14.07</b>
<b>Italy 3.05%</b>			
Amplifon SpA	255,246	8,628	3.05
		<b>8,628</b>	<b>3.05</b>
<b>Netherlands 14.98%</b>			
Adyen NV	8,125	12,739	4.50
ASML Holding NV	25,317	22,587	7.98
Heineken NV	79,218	7,076	2.50
		<b>42,402</b>	<b>14.98</b>
<b>Norway 2.97%</b>			
Schibsted ASA	298,674	8,398	2.97
		<b>8,398</b>	<b>2.97</b>
<b>Sweden 3.03%</b>			
Atlas Copco AB	624,793	8,570	3.03
		<b>8,570</b>	<b>3.03</b>
<b>Switzerland 9.04%</b>			
DSM-Firmenich AG	72,737	7,667	2.71
Lonza Group AG	17,342	9,625	3.40
Sika AG	30,006	8,281	2.93
		<b>25,573</b>	<b>9.04</b>
<b>United Kingdom 19.07%</b>			
Allfunds Group PLC	934,984	6,257	2.21
Intermediate Capital Group PLC	346,198	8,325	2.94
London Stock Exchange Group PLC	112,753	12,527	4.43
Prudential PLC	610,601	5,312	1.88
RELX PLC	348,292	13,962	4.93
Weir Group PLC	320,593	7,589	2.68
		<b>53,972</b>	<b>19.07</b>
<b>Total Equities</b>		<b>281,584</b>	<b>99.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>281,584</b>	<b>99.50</b>

# Schedule of Investments as at 31 March 2024 (continued)

## European Sustainable Equity Fund (continued)

Total investments	281,584	99.50
Other net assets	1,429	0.50
Total net assets	283,013	100.00

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

# Schedule of Investments as at 31 March 2024

## Frontier Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.24%</b>					
<b>Mortgage and Asset Backed Securities 6.46%</b>					
<b>Kenya 2.04%</b>					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	1,068,200,000	8,534	2.04
				<b>8,534</b>	<b>2.04</b>
<b>Zambia 4.42%</b>					
Zambia Government International Bond	8.9700	30-Jul-2027	25,047,000	18,509	4.42
				<b>18,509</b>	<b>4.42</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>27,043</b>	<b>6.46</b>
<b>Bonds 16.31%</b>					
<b>Bermuda 0.95%</b>					
Sagicor Financial Co Ltd	5.3000	13-May-2028	4,127,000	3,984	0.95
				<b>3,984</b>	<b>0.95</b>
<b>Canada 0.43%</b>					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	954,000	916	0.22
First Quantum Minerals Ltd	8.6250	1-Jun-2031	925,000	898	0.21
				<b>1,814</b>	<b>0.43</b>
<b>Egypt 2.69%</b>					
Egypt Treasury Bills (Zero coupon)		10-Dec-2024	486,200,000	8,655	2.07
Egypt Treasury Bills (Zero coupon)		17-Dec-2024	148,150,000	2,590	0.62
				<b>11,245</b>	<b>2.69</b>
<b>Mauritius 1.59%</b>					
Axian Telecom	7.3750	16-Feb-2027	1,852,000	1,800	0.43
HTA Group Ltd	7.0000	18-Dec-2025	4,850,000	4,850	1.16
				<b>6,650</b>	<b>1.59</b>
<b>Netherlands 1.11%</b>					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	2,058,000	2,034	0.49
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	2,720,000	2,603	0.62
				<b>4,637</b>	<b>1.11</b>
<b>Nigeria 1.57%</b>					
Access Bank PLC	6.1250	21-Sep-2026	2,457,000	2,282	0.54
SEPLAT Energy PLC	7.7500	1-Apr-2026	1,251,000	1,218	0.29
United Bank for Africa PLC	6.7500	19-Nov-2026	3,227,000	3,077	0.74
				<b>6,577</b>	<b>1.57</b>
<b>Togo 0.45%</b>					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,952,000	1,886	0.45
				<b>1,886</b>	<b>0.45</b>
<b>Trinidad &amp; Tobago 0.83%</b>					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	3,301,000	3,478	0.83
				<b>3,478</b>	<b>0.83</b>
<b>Tunisia 1.16%</b>					
Tunisian Republic	5.7500	30-Jan-2025	5,143,000	4,861	1.16
				<b>4,861</b>	<b>1.16</b>
<b>United Kingdom 4.43%</b>					
ICBC Standard Bank PLC (EMTN) (Zero coupon)		27-Feb-2025	15,396,837,000	9,724	2.32
ICBC Standard Bank PLC (EMTN) (Zero coupon)		27-Jan-2026	214,545,366	7,459	1.78
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,300,000	1,360	0.33
				<b>18,543</b>	<b>4.43</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.24% (continued)</b>					
<b>Bonds 16.31% (continued)</b>					
<b>United States 1.02%</b>					
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	4,292	1.02
				<b>4,292</b>	<b>1.02</b>
<b>Venezuela 0.08%</b>					
Petroleos de Venezuela SA (Zero coupon)		15-Nov-2026	2,637,054	251	0.06
Petroleos de Venezuela SA (Zero coupon)		12-Apr-2037	727,000	69	0.02
				<b>320</b>	<b>0.08</b>
<b>Total Bonds</b>				<b>68,287</b>	<b>16.31</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 68.47%</b>					
<b>Angola 5.30%</b>					
Angolan Government International Bond	8.0000	26-Nov-2029	3,997,000	3,735	0.89
Angolan Government International Bond	8.2500	9-May-2028	5,181,000	5,001	1.20
Angolan Government International Bond	8.7500	14-Apr-2032	2,872,000	2,646	0.63
Angolan Government International Bond	9.1250	26-Nov-2049	9,763,000	8,292	1.98
Angolan Government International Bond	9.3750	8-May-2048	2,918,000	2,526	0.60
				<b>22,200</b>	<b>5.30</b>
<b>Benin 0.63%</b>					
Benin Government International Bond	4.8750	19-Jan-2032	345,000	315	0.07
Benin Government International Bond	6.8750	19-Jan-2052	2,618,000	2,325	0.56
				<b>2,640</b>	<b>0.63</b>
<b>Cameroon 2.82%</b>					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	14,069,000	11,818	2.82
				<b>11,818</b>	<b>2.82</b>
<b>Dominican Republic 3.21%</b>					
Dominican Republic International Bond	11.2500	15-Sep-2035	163,750,000	3,009	0.72
Dominican Republic International Bond	12.7500	23-Sep-2029	534,600,000	10,255	2.45
Dominican Republic International Bond	13.6250	3-Feb-2033	8,000,000	164	0.04
				<b>13,428</b>	<b>3.21</b>
<b>Egypt 4.70%</b>					
Egypt Government International Bond	7.5000	31-Jan-2027	3,237,000	3,125	0.75
Egypt Government International Bond	8.8750	29-May-2050	20,050,000	16,539	3.95
				<b>19,664</b>	<b>4.70</b>
<b>El Salvador 5.08%</b>					
El Salvador Government International Bond	6.3750	18-Jan-2027	10,331,000	9,027	2.16
El Salvador Government International Bond	7.6500	15-Jun-2035	16,034,000	12,250	2.92
				<b>21,277</b>	<b>5.08</b>
<b>Ethiopia 1.69%</b>					
Ethiopia International Bond	6.6250	11-Dec-2024	9,612,000	7,072	1.69
				<b>7,072</b>	<b>1.69</b>
<b>Gabon 4.05%</b>					
Gabon Government International Bond	6.6250	6-Feb-2031	14,685,000	12,559	3.00
Gabon Government International Bond	6.9500	16-Jun-2025	4,468,000	4,392	1.05
				<b>16,951</b>	<b>4.05</b>
<b>Ghana 5.33%</b>					
Ghana Government International Bond (Zero coupon)		11-Feb-2027	225,000	116	0.03
Ghana Government International Bond (Zero coupon)		7-Apr-2029	2,158,000	1,121	0.27
Ghana Government International Bond (Zero coupon)		26-Mar-2032	22,382,000	11,599	2.77
Ghana Government International Bond (Zero coupon)		7-Apr-2034	2,505,000	1,293	0.31
Ghana Government International Bond (Zero coupon)		11-Feb-2035	3,769,000	1,940	0.46
Ghana Government International Bond (Zero coupon)		26-Mar-2051	1,300,000	666	0.16

# Schedule of Investments as at 31 March 2024 (continued)

## Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.24% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 68.47% (continued)</b>					
<b>Ghana 5.33% (continued)</b>					
Ghana Government International Bond (Zero coupon)		11-Mar-2061	1,928,000	988	0.24
Ghana Government International Bond	8.6270	16-Jun-2049	602,000	305	0.07
Ghana Government International Bond	10.7500	14-Oct-2030	6,244,000	4,264	1.02
				<b>22,292</b>	<b>5.33</b>
<b>Iraq 3.39%</b>					
Iraq International Bond	5.8000	15-Jan-2028	29,983,000	14,170	3.39
				<b>14,170</b>	<b>3.39</b>
<b>Ivory Coast 2.94%</b>					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	7,355,000	6,660	1.59
Ivory Coast Government International Bond	6.8750	17-Oct-2040	6,031,000	5,649	1.35
				<b>12,309</b>	<b>2.94</b>
<b>Kazakhstan 2.72%</b>					
Kazakhstan Government Bond - MEOKAM	14.5000	28-Apr-2025	3,552,761,000	8,093	1.93
Kazakhstan Government Bond - MEUKAM	7.2000	27-May-2025	1,554,000,000	3,285	0.79
				<b>11,378</b>	<b>2.72</b>
<b>Kenya 4.94%</b>					
Republic of Kenya Government International Bond	6.3000	23-Jan-2034	1,264,000	1,037	0.25
Republic of Kenya Government International Bond	7.0000	22-May-2027	4,729,000	4,621	1.10
Republic of Kenya Government International Bond	8.0000	22-May-2032	8,611,000	8,098	1.94
Republic of Kenya Government International Bond	8.2500	28-Feb-2048	7,997,000	6,909	1.65
				<b>20,665</b>	<b>4.94</b>
<b>Mongolia 1.92%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	7,618,000	8,031	1.92
				<b>8,031</b>	<b>1.92</b>
<b>Mozambique 4.03%</b>					
Mozambique International Bond	9.0000	15-Sep-2031	19,610,000	16,857	4.03
				<b>16,857</b>	<b>4.03</b>
<b>Netherlands 0.88%</b>					
BOI Finance BV	7.5000	16-Feb-2027	3,597,000	3,695	0.88
				<b>3,695</b>	<b>0.88</b>
<b>Nigeria 2.78%</b>					
Nigeria Government International Bond	7.8750	16-Feb-2032	2,821,000	2,563	0.61
Nigeria Government International Bond	8.3750	24-Mar-2029	3,851,000	3,768	0.90
Nigeria Government International Bond	8.7470	21-Jan-2031	5,463,000	5,295	1.27
				<b>11,626</b>	<b>2.78</b>
<b>Pakistan 3.75%</b>					
Pakistan Government International Bond	6.8750	5-Dec-2027	10,454,000	8,940	2.14
Pakistan Government International Bond	7.3750	8-Apr-2031	8,549,000	6,741	1.61
				<b>15,681</b>	<b>3.75</b>
<b>Paraguay 0.93%</b>					
Paraguay Government International Bond	7.9000	9-Feb-2031	27,674,000,000	3,877	0.93
				<b>3,877</b>	<b>0.93</b>
<b>Rwanda 0.97%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	4,994,000	4,074	0.97
				<b>4,074</b>	<b>0.97</b>
<b>Senegal 1.46%</b>					
Senegal Government International Bond	5.3750	8-Jun-2037	1,044,000	821	0.20
Senegal Government International Bond	6.7500	13-Mar-2048	7,103,000	5,284	1.26
				<b>6,105</b>	<b>1.46</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.24% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 68.47% (continued)</b>					
<b>Sri Lanka 1.03%</b>					
Sri Lanka Treasury Bills (Zero coupon)		5-Apr-2024	916,000,000	3,043	0.73
Sri Lanka Treasury Bills (Zero coupon)		19-Apr-2024	384,000,000	1,273	0.30
				<b>4,316</b>	<b>1.03</b>
<b>Tunisia 1.76%</b>					
Tunisian Republic	6.3750	15-Jul-2026	8,094,000	7,380	1.76
				<b>7,380</b>	<b>1.76</b>
<b>Uzbekistan 1.99%</b>					
Republic of Uzbekistan International Bond	14.0000	19-Jul-2024	92,840,000,000	7,282	1.74
Republic of Uzbekistan International Bond	16.2500	12-Oct-2026	13,710,000,000	1,067	0.25
				<b>8,349</b>	<b>1.99</b>
<b>Venezuela 0.17%</b>					
Venezuela Government International Bond (Zero coupon)		21-Apr-2025	1,866,000	275	0.07
Venezuela Government International Bond (Zero coupon)		21-Oct-2026	564,700	103	0.02
Venezuela Government International Bond (Zero coupon)		1-Dec-2049	2,773,000	343	0.08
				<b>721</b>	<b>0.17</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>286,576</b>	<b>68.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>381,906</b>	<b>91.24</b>
<b>Other transferable securities and money market instruments 5.09%</b>					
<b>Bonds 0.85%</b>					
<b>Venezuela 0.85%</b>					
Petroleos de Venezuela SA (Zero coupon)		16-May-2024	37,624,094	3,571	0.85
				<b>3,571</b>	<b>0.85</b>
<b>Total Bonds</b>				<b>3,571</b>	<b>0.85</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 4.24%</b>					
<b>Lebanon 0.95%</b>					
Lebanon Government International Bond (EMTN) (Zero coupon)		25-May-2050	22,555,000	1,521	0.36
Lebanon Government International Bond (GMTN) (Zero coupon)		2-Nov-2035	14,236,000	958	0.23
Lebanon Government International Bond (GMTN) (Zero coupon)		26-Feb-2050	22,555,000	1,513	0.36
				<b>3,992</b>	<b>0.95</b>
<b>Uganda 1.91%</b>					
Republic of Uganda Government Bonds	VAR	22-Jun-2034	29,715,200,000	6,997	1.67
Republic of Uganda Government Bonds	16.3750	4-Mar-2032	3,769,700,000	1,004	0.24
				<b>8,001</b>	<b>1.91</b>
<b>Venezuela 0.14%</b>					
Venezuela Government International Bond (Zero coupon)		7-May-2028	3,400,000	562	0.14
				<b>562</b>	<b>0.14</b>
<b>Zambia 1.24%</b>					
Zambia Government International Bond	8.5000	14-Apr-2024	6,927,000	5,132	1.24
				<b>5,132</b>	<b>1.24</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>17,687</b>	<b>4.24</b>
<b>Total Other transferable securities and money market instruments</b>				<b>21,258</b>	<b>5.09</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 3.71%</b>					
<b>Funds 3.71%</b>					
<b>Luxembourg 3.71%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			15,541	15,541	3.71
<b>Total Funds</b>				<b>15,541</b>	<b>3.71</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>15,541</b>	<b>3.71</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	EGP	USD	18-Jul-2024	116,134,000	2,410,419	(35)	(0.01)
Citigroup	EUR	USD	24-Apr-2024	60,197,405	65,730,510	(712)	(0.17)
Citigroup	EUR	USD	24-Apr-2024	32,063,178	35,010,297	(380)	(0.09)
Citigroup	EUR	USD	24-Apr-2024	21,446,543	23,417,823	(255)	(0.06)
Citigroup	EUR	USD	24-Apr-2024	3,835,810	4,188,382	(45)	(0.01)
Citigroup	AUD	USD	24-Apr-2024	7,893,656	5,193,071	(42)	(0.01)
Citigroup	GBP	USD	24-Apr-2024	1,531,549	1,952,328	(17)	(0.01)
Citigroup	EUR	USD	24-Apr-2024	400,622	435,832	(3)	0.00
Citigroup	EUR	USD	24-Apr-2024	889,050	962,726	(3)	0.00
Citigroup	EUR	USD	24-Apr-2024	891,180	965,027	(3)	0.00
Citigroup	SGD	USD	24-Apr-2024	426,269	319,193	(3)	0.00
Citigroup	EUR	USD	24-Apr-2024	147,013	160,525	(2)	0.00
Citigroup	EUR	USD	24-Apr-2024	70,648	76,861	(1)	0.00
Citigroup	EUR	USD	24-Apr-2024	88,610	96,803	(1)	0.00
Citigroup	EUR	USD	24-Apr-2024	489,221	529,764	(1)	0.00
Citigroup	SEK	USD	4-Apr-2024	51,365	5,807	(1)	0.00
Citigroup	SEK	USD	24-Apr-2024	418,985	40,459	(1)	0.00
Citigroup	SGD	USD	24-Apr-2024	214,469	160,596	(1)	0.00
Citigroup	AUD	USD	24-Apr-2024	23,780	15,637	-	0.00
Citigroup	AUD	USD	24-Apr-2024	61,193	40,024	-	0.00
Citigroup	AUD	USD	24-Apr-2024	85,749	56,043	-	0.00
Citigroup	EUR	USD	24-Apr-2024	220	240	-	0.00
Citigroup	EUR	USD	24-Apr-2024	232	251	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,859	2,016	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,998	2,164	-	0.00
Citigroup	EUR	USD	24-Apr-2024	1,702	1,849	-	0.00
Citigroup	EUR	USD	24-Apr-2024	3,804	4,124	-	0.00
Citigroup	EUR	USD	24-Apr-2024	3,908	4,267	-	0.00
Citigroup	EUR	USD	24-Apr-2024	3,938	4,250	-	0.00
Citigroup	EUR	USD	24-Apr-2024	7,468	8,096	-	0.00
Citigroup	EUR	USD	24-Apr-2024	9,986	10,814	-	0.00
Citigroup	EUR	USD	24-Apr-2024	9,998	10,856	-	0.00
Citigroup	EUR	USD	24-Apr-2024	15,887	17,263	-	0.00
Citigroup	EUR	USD	24-Apr-2024	24,329	26,543	-	0.00
Citigroup	EUR	USD	24-Apr-2024	34,990	38,225	-	0.00
Citigroup	EUR	USD	24-Apr-2024	39,984	43,158	-	0.00
Citigroup	EUR	USD	24-Apr-2024	39,549	43,148	-	0.00
Citigroup	EUR	USD	24-Apr-2024	99,062	107,276	-	0.00
Citigroup	GBP	USD	24-Apr-2024	24,103	30,388	-	0.00
Citigroup	SEK	USD	24-Apr-2024	1,317	127	-	0.00
Citigroup	SEK	USD	24-Apr-2024	2,882	279	-	0.00
Citigroup	SEK	USD	24-Apr-2024	7,829	750	-	0.00
Citigroup	SEK	USD	24-Apr-2024	51,365	4,841	-	0.00
Citigroup	SGD	USD	24-Apr-2024	446	332	-	0.00
Citigroup	SGD	USD	24-Apr-2024	12	9	-	0.00
Citigroup	SGD	USD	24-Apr-2024	500	372	-	0.00
Citigroup	SGD	USD	24-Apr-2024	486	360	-	0.00
Citigroup	SGD	USD	24-Apr-2024	500	374	-	0.00
Citigroup	SGD	USD	24-Apr-2024	2,237	1,676	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Frontier Markets Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Apr-2024	3,000	2,242	-	0.00
Citigroup	SGD	USD	24-Apr-2024	3,176	2,364	-	0.00
Citigroup	SGD	USD	24-Apr-2024	3,805	2,826	-	0.00
Citigroup	SGD	USD	24-Apr-2024	4,022	2,999	-	0.00
Citigroup	SGD	USD	24-Apr-2024	5,000	3,713	-	0.00
Citigroup	SGD	USD	24-Apr-2024	6,319	4,731	-	0.00
Citigroup	SGD	USD	24-Apr-2024	6,610	4,908	-	0.00
Citigroup	SGD	USD	24-Apr-2024	25,649	19,002	-	0.00
Citigroup	SGD	USD	24-Apr-2024	28,550	21,341	-	0.00
Citigroup	USD	EUR	24-Apr-2024	480	443	-	0.00
Citigroup	USD	EUR	24-Apr-2024	462	427	-	0.00
Citigroup	USD	EUR	24-Apr-2024	452	416	-	0.00
Citigroup	USD	SGD	24-Apr-2024	409	548	-	0.00
Citigroup	USD	EUR	24-Apr-2024	794	731	-	0.00
Citigroup	USD	EUR	24-Apr-2024	973	902	-	0.00
Citigroup	USD	EUR	24-Apr-2024	680	626	-	0.00
Citigroup	USD	SEK	4-Apr-2024	4,841	51,365	-	0.00
Citigroup	USD	SEK	24-Apr-2024	5,828	61,424	-	0.00
Citigroup	USD	EUR	24-Apr-2024	8,172	7,481	-	0.00
Citigroup	USD	EUR	24-Apr-2024	21,019	19,474	-	0.00
Citigroup	USD	EUR	24-Apr-2024	21,837	20,000	-	0.00
Citigroup	USD	EUR	24-Apr-2024	33,092	30,333	-	0.00
Citigroup	USD	EUR	24-Apr-2024	61,495	56,789	-	0.00
Citigroup	USD	GBP	24-Apr-2024	126,550	100,000	-	0.00
Citigroup	USD	AUD	24-Apr-2024	2,417,626	3,704,970	-	0.00
Citigroup	USD	SEK	24-Apr-2024	5,809	51,365	1	0.00
Citigroup	USD	EUR	24-Apr-2024	153,105	141,007	1	0.00
Citigroup	USD	EUR	24-Apr-2024	14,712,256	13,535,917	92	0.02
Citigroup	EUR	USD	17-Apr-2024	3,388,888	3,690,678	(31)	(0.01)
Citigroup	USD	EUR	17-Apr-2024	5,280,618	4,800,000	99	0.02
Deutsche Bank	USD	EUR	17-Apr-2024	1,519,920	1,407,314	-	0.00
Deutsche Bank	EUR	USD	17-Apr-2024	1,300,000	1,401,595	2	0.00
HSBC	EUR	USD	17-Apr-2024	844,776	921,666	(10)	0.00
HSBC	EUR	USD	17-Apr-2024	318,036	345,954	(3)	0.00
NatWest Markets	USD	EUR	17-Apr-2024	32,579,265	29,635,295	580	0.14
UBS	EUR	USD	17-Apr-2024	549,720	600,041	(6)	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(781)</b>	<b>(0.19)</b>
<b>Total investments</b>						<b>417,924</b>	<b>99.85</b>
<b>Other net assets</b>						<b>641</b>	<b>0.15</b>
<b>Total net assets</b>						<b>418,565</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## GDP Weighted Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.70%</b>					
<b>Bonds 0.36%</b>					
<b>Egypt 0.36%</b>					
Egypt Treasury Bills (Zero coupon)		17-Dec-2024	15,250,000	266	0.36
				<b>266</b>	<b>0.36</b>
<b>Total Bonds</b>				<b>266</b>	<b>0.36</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.34%</b>					
<b>Australia 0.22%</b>					
Australia Government Bond	1.7500	21-Jun-2051	215,000	82	0.11
Australia Government Bond	2.7500	21-May-2041	76,000	40	0.06
Australia Government Bond	3.0000	21-Mar-2047	43,000	23	0.03
Australia Government Bond	4.7500	21-Jun-2054	24,000	17	0.02
				<b>162</b>	<b>0.22</b>
<b>Austria 0.62%</b>					
Republic of Austria Government Bond	0.5000	20-Apr-2027	241,000	243	0.33
Republic of Austria Government Bond	0.9000	20-Feb-2032	76,000	71	0.10
Republic of Austria Government Bond	1.5000	20-Feb-2047	109,000	89	0.12
Republic of Austria Government Bond	4.1500	15-Mar-2037	45,000	55	0.07
				<b>458</b>	<b>0.62</b>
<b>Belgium 0.66%</b>					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	32,800	30	0.04
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	81,100	72	0.10
Kingdom of Belgium Government Bond	1.4000	22-Jun-2053	12,500	9	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	33,300	26	0.03
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	21,600	20	0.03
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	17,500	15	0.02
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	35,000	39	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	28,006	31	0.04
Kingdom of Belgium Government Bond	4.2500	28-Mar-2041	43,200	53	0.07
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	48,600	54	0.07
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	38,200	49	0.07
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	78,400	94	0.13
				<b>492</b>	<b>0.66</b>
<b>Brazil 9.50%</b>					
Brazil Notas do Tesouro Nacional Serie B (Zero coupon)		15-Aug-2050	300,000	262	0.35
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	25,029,000	5,111	6.90
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2029	5,804,000	1,160	1.56
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	2,613,000	508	0.69
				<b>7,041</b>	<b>9.50</b>
<b>Canada 5.27%</b>					
Canadian Government Bond	2.5000	1-Jun-2024	2,281,000	1,677	2.26
Canadian Government Bond	2.7500	1-Sep-2027	1,678,000	1,205	1.63
Canadian Government Bond	3.5000	1-Mar-2028	1,162,000	855	1.15
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	250,000	167	0.23
				<b>3,904</b>	<b>5.27</b>
<b>China 18.99%</b>					
China Government Bond	1.9900	9-Apr-2025	10,000,000	1,382	1.86
China Government Bond	2.4400	15-Oct-2027	20,000,000	2,790	3.76
China Government Bond	2.6200	25-Jun-2030	10,000,000	1,401	1.89
China Government Bond	2.6700	25-Nov-2033	11,120,000	1,576	2.13
China Government Bond	3.0000	15-Oct-2053	1,940,000	298	0.40
China Government Bond	3.1300	21-Nov-2029	10,000,000	1,442	1.95
China Government Bond	3.5400	16-Aug-2028	11,940,000	1,741	2.35
China Government Bond	4.0500	24-Jul-2047	20,000,000	3,442	4.65
				<b>14,072</b>	<b>18.99</b>

# Schedule of Investments as at 31 March 2024 (continued)

## GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.70% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.34% (continued)</b>					
<b>Colombia 2.25%</b>					
Colombian TES	13.2500	9-Feb-2033	5,449,200,000	1,664	2.25
				<b>1,664</b>	<b>2.25</b>
<b>Czech Republic 0.19%</b>					
Czech Republic Government Bond	3.5000	30-May-2035	3,490,000	143	0.19
				<b>143</b>	<b>0.19</b>
<b>Denmark 0.43%</b>					
Denmark Government Bond (Zero coupon)		15-Nov-2031	872,200	107	0.15
Denmark Government Bond	0.5000	15-Nov-2027	498,600	67	0.09
Denmark Government Bond	4.5000	15-Nov-2039	777,300	142	0.19
				<b>316</b>	<b>0.43</b>
<b>Finland 0.37%</b>					
Finland Government Bond	0.5000	15-Apr-2043	63,000	44	0.06
Finland Government Bond	1.3750	15-Apr-2027	109,000	113	0.15
Finland Government Bond	1.5000	15-Sep-2032	119,000	116	0.16
				<b>273</b>	<b>0.37</b>
<b>France 2.30%</b>					
French Republic Government Bond OAT	1.0000	25-Nov-2025	562,000	587	0.79
French Republic Government Bond OAT	1.2500	25-May-2034	105,900	99	0.14
French Republic Government Bond OAT	1.2500	25-May-2038	140,200	121	0.16
French Republic Government Bond OAT	2.7500	25-Oct-2027	398,000	430	0.58
French Republic Government Bond OAT	3.0000	25-Jun-2049	63,500	66	0.09
French Republic Government Bond OAT	3.2500	25-May-2045	257,894	281	0.38
French Republic Government Bond OAT	3.2500	25-May-2055	110,800	118	0.16
				<b>1,702</b>	<b>2.30</b>
<b>Germany 4.23%</b>					
Bundesobligation	2.2000	13-Apr-2028	872,700	935	1.26
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2030	1,412,100	1,338	1.81
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	287,800	291	0.39
Bundesrepublik Deutschland Bundesanleihe	1.8000	15-Aug-2053	358,300	335	0.45
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	199,000	239	0.32
				<b>3,138</b>	<b>4.23</b>
<b>Greece 0.24%</b>					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	152,000	177	0.24
				<b>177</b>	<b>0.24</b>
<b>Hungary 0.11%</b>					
Hungary Government Bond	2.2500	20-Apr-2033	42,510,000	82	0.11
				<b>82</b>	<b>0.11</b>
<b>Indonesia 1.31%</b>					
Indonesia Treasury Bond	6.3750	15-Apr-2032	15,688,000,000	973	1.31
				<b>973</b>	<b>1.31</b>
<b>Ireland 0.89%</b>					
Ireland Government Bond (Zero coupon)		18-Oct-2031	238,000	212	0.28
Ireland Government Bond	1.0000	15-May-2026	349,000	363	0.49
Ireland Government Bond	2.0000	18-Feb-2045	95,800	88	0.12
				<b>663</b>	<b>0.89</b>
<b>Italy 2.22%</b>					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	449,000	474	0.64
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	409,000	403	0.55
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	366,000	389	0.53
Italy Buoni Poliennali Del Tesoro	3.2500	1-Mar-2038	91,000	91	0.12
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	67,000	70	0.09

# Schedule of Investments as at 31 March 2024 (continued)

## GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.70% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.34% (continued)</b>					
<b>Italy 2.22% (continued)</b>					
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	93,000	105	0.14
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	93,000	110	0.15
				<b>1,642</b>	<b>2.22</b>
<b>Japan 1.83%</b>					
Japan Government Forty Year Bond	0.4000	20-Mar-2056	3,100,000	14	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	5,000,000	22	0.03
Japan Government Forty Year Bond	0.7000	20-Mar-2061	4,200,000	19	0.03
Japan Government Forty Year Bond	0.8000	20-Mar-2058	6,650,000	33	0.04
Japan Government Thirty Year Bond	0.7000	20-Jun-2048	28,250,000	152	0.20
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	92,450,000	535	0.72
Japan Government Thirty Year Bond	1.6000	20-Dec-2053	9,850,000	63	0.08
Japan Government Twenty Year Bond	0.3000	20-Jun-2039	7,400,000	43	0.06
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,150,000	41	0.05
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	7,400,000	43	0.06
Japan Government Twenty Year Bond	0.4000	20-Jun-2041	7,350,000	42	0.06
Japan Government Twenty Year Bond	0.5000	20-Mar-2041	7,200,000	42	0.06
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	4,250,000	24	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	4,600,000	26	0.04
Japan Government Twenty Year Bond	0.6000	20-Sep-2037	8,700,000	54	0.07
Japan Government Twenty Year Bond	0.7000	20-Sep-2038	8,050,000	50	0.07
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	3,700,000	22	0.03
Japan Government Twenty Year Bond	0.9000	20-Jun-2042	6,950,000	42	0.06
Japan Government Twenty Year Bond	1.1000	20-Mar-2043	7,050,000	44	0.06
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	7,300,000	46	0.06
				<b>1,357</b>	<b>1.83</b>
<b>Mexico 1.71%</b>					
Mexican Bonos	7.7500	29-May-2031	22,791,600	1,268	1.71
				<b>1,268</b>	<b>1.71</b>
<b>Netherlands 1.37%</b>					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	173,000	185	0.25
Netherlands Government Bond (Zero coupon)		15-Jan-2052	49,400	26	0.04
Netherlands Government Bond	0.7500	15-Jul-2027	338,000	344	0.46
Netherlands Government Bond	2.0000	15-Jan-2054	23,900	23	0.03
Netherlands Government Bond	2.5000	15-Jul-2034	251,273	269	0.36
Netherlands Government Bond	2.7500	15-Jan-2047	23,000	25	0.03
Netherlands Government Bond	3.7500	15-Jan-2042	117,000	145	0.20
				<b>1,017</b>	<b>1.37</b>
<b>New Zealand 0.10%</b>					
New Zealand Government Bond	3.5000	14-Apr-2033	129,000	71	0.10
				<b>71</b>	<b>0.10</b>
<b>Norway 0.36%</b>					
Norway Government Bond	2.1250	18-May-2032	3,198,000	266	0.36
				<b>266</b>	<b>0.36</b>
<b>Peru 2.08%</b>					
Peruvian Government International Bond	6.9500	12-Aug-2031	5,706,000	1,538	2.08
				<b>1,538</b>	<b>2.08</b>
<b>Poland 0.72%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	1,529,000	369	0.50
Republic of Poland Government Bond	6.0000	25-Oct-2033	617,000	161	0.22
				<b>530</b>	<b>0.72</b>
<b>Portugal 0.35%</b>					
Portugal Obrigaçoes do Tesouro OT	2.8750	21-Jul-2026	202,000	219	0.29

# Schedule of Investments as at 31 March 2024 (continued)

## GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.70% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.34% (continued)</b>					
<b>Portugal 0.35% (continued)</b>					
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	39,100	43	0.06
				<b>262</b>	<b>0.35</b>
<b>Singapore 0.37%</b>					
Singapore Government Bond	1.8750	1-Mar-2050	133,000	79	0.10
Singapore Government Bond	2.6250	1-May-2028	123,000	90	0.12
Singapore Government Bond	3.3750	1-Sep-2033	144,000	109	0.15
				<b>278</b>	<b>0.37</b>
<b>Slovakia 0.11%</b>					
Slovakia Government Bond	3.7500	23-Feb-2035	74,700	82	0.11
				<b>82</b>	<b>0.11</b>
<b>Slovenia 0.06%</b>					
Slovenia Government Bond	1.5000	25-Mar-2035	46,000	42	0.06
				<b>42</b>	<b>0.06</b>
<b>South Africa 0.33%</b>					
Republic of South Africa Government Bond	8.7500	28-Feb-2048	6,747,100	248	0.33
				<b>248</b>	<b>0.33</b>
<b>Spain 1.45%</b>					
Spain Government Bond	1.4000	30-Jul-2028	184,000	187	0.25
Spain Government Bond	2.8000	31-May-2026	224,000	241	0.33
Spain Government Bond	2.9000	31-Oct-2046	48,000	46	0.06
Spain Government Bond	3.5500	31-Oct-2033	412,000	461	0.62
Spain Government Bond	4.0000	31-Oct-2054	124,000	139	0.19
				<b>1,074</b>	<b>1.45</b>
<b>Supranational 0.53%</b>					
European Union	3.2500	4-Feb-2050	221,100	239	0.32
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	124,000	84	0.12
International Development Association (GMTN)	3.2000	18-Jan-2044	62,000	67	0.09
				<b>390</b>	<b>0.53</b>
<b>Sweden 0.74%</b>					
Sweden Government Bond	0.1250	12-May-2031	2,890,000	232	0.31
Sweden Government Bond	1.0000	12-Nov-2026	2,580,000	231	0.31
Sweden Government Bond	3.5000	30-Mar-2039	835,000	87	0.12
				<b>550</b>	<b>0.74</b>
<b>United Kingdom 7.43%</b>					
United Kingdom Gilt	0.5000	31-Jan-2029	285,500	308	0.42
United Kingdom Gilt	0.6250	31-Jul-2035	132,900	117	0.16
United Kingdom Gilt	0.8750	31-Jul-2033	99,500	96	0.13
United Kingdom Gilt	1.0000	31-Jan-2032	270,200	277	0.37
United Kingdom Gilt	1.1250	31-Jan-2039	199,300	166	0.22
United Kingdom Gilt	3.2500	31-Jan-2033	921,900	1,111	1.50
United Kingdom Gilt	3.5000	22-Jan-2045	117,400	130	0.18
United Kingdom Gilt	3.7500	7-Mar-2027	282,500	353	0.48
United Kingdom Gilt	3.7500	22-Oct-2053	160,800	181	0.24
United Kingdom Gilt	4.0000	22-Oct-2031	1,305,800	1,668	2.25
United Kingdom Gilt	4.0000	22-Jan-2060	32,100	38	0.05
United Kingdom Gilt	4.0000	22-Oct-2063	121,300	143	0.19
United Kingdom Gilt	4.2500	7-Dec-2046	47,900	59	0.08
United Kingdom Gilt	4.3750	31-Jul-2054	121,900	153	0.21
United Kingdom Gilt	4.5000	7-Sep-2034	272,200	360	0.49
United Kingdom Gilt	4.5000	7-Dec-2042	103,500	134	0.18
United Kingdom Gilt	4.7500	7-Dec-2030	58,000	78	0.10

# Schedule of Investments as at 31 March 2024 (continued)

## GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.70% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.34% (continued)</b>					
<b>United Kingdom 7.43% (continued)</b>					
United Kingdom Gilt	4.7500	22-Oct-2043	99,700	132	0.18
				<b>5,504</b>	<b>7.43</b>
<b>United States 18.00%</b>					
United States Treasury Note/Bond	1.1250	15-May-2040	500,200	313	0.42
United States Treasury Note/Bond	1.1250	15-Aug-2040	1,750,000	1,085	1.46
United States Treasury Note/Bond	1.8750	15-Feb-2041	186,000	130	0.18
United States Treasury Note/Bond	2.3750	15-Nov-2049	1,572,500	1,077	1.45
United States Treasury Note/Bond	2.5000	15-Feb-2046	322,800	233	0.32
United States Treasury Note/Bond	2.5000	15-May-2046	109,400	79	0.11
United States Treasury Note/Bond	3.0000	15-May-2045	357,700	285	0.39
United States Treasury Note/Bond	3.1250	15-May-2048	323,900	259	0.35
United States Treasury Note/Bond	4.1250	31-Oct-2027	518,500	515	0.69
United States Treasury Note/Bond	4.1250	15-Aug-2053	556,200	535	0.72
United States Treasury Note/Bond	4.2500	31-Jan-2026	3,178,100	3,153	4.26
United States Treasury Note/Bond	4.2500	28-Feb-2031	299,000	300	0.40
United States Treasury Note/Bond	4.5000	15-May-2038	65,700	68	0.09
United States Treasury Note/Bond	4.6250	15-Oct-2026	2,876,200	2,885	3.89
United States Treasury Note/Bond	4.8750	31-Oct-2030	2,336,200	2,422	3.27
				<b>13,339</b>	<b>18.00</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>64,718</b>	<b>87.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>64,984</b>	<b>87.70</b>
<b>Other transferable securities and money market instruments 2.11%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.11%</b>					
<b>Australia 0.34%</b>					
New South Wales Treasury Corp	4.7500	20-Feb-2037	402,500	260	0.34
				<b>260</b>	<b>0.34</b>
<b>Italy 0.34%</b>					
Italy Buoni Poliennali Del Tesoro	3.7000	15-Jun-2030	226,000	249	0.34
				<b>249</b>	<b>0.34</b>
<b>New Zealand 0.70%</b>					
New Zealand Government Bond	5.0000	15-May-2054	851,000	516	0.70
				<b>516</b>	<b>0.70</b>
<b>Portugal 0.10%</b>					
Portugal Obrigaçoes do Tesouro OT	3.8750	15-Feb-2030	65,700	76	0.10
				<b>76</b>	<b>0.10</b>
<b>Spain 0.01%</b>					
Spain Government Bond	1.9000	31-Oct-2052	12,000	9	0.01
				<b>9</b>	<b>0.01</b>
<b>Supranational 0.62%</b>					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	629,000	459	0.62
				<b>459</b>	<b>0.62</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,569</b>	<b>2.11</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,569</b>	<b>2.11</b>

# Schedule of Investments as at 31 March 2024 (continued)

## GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 8.78%</b>					
<b>Funds 8.78%</b>					
<b>Luxembourg 8.78%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund†			2,336	2,336	3.15
abrdn SICAV I - Indian Bond Fund†			294,002	4,170	5.63
				<b>6,506</b>	<b>8.78</b>
<b>Total Funds</b>				<b>6,506</b>	<b>8.78</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>6,506</b>	<b>8.78</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	Net Assets %
Barclays	EUR	GBP	17-Apr-2024	1,671,000	1,442,081	(18)	(0.02)
Barclays	HKD	USD	17-Apr-2024	332,000	42,533	-	0.00
Barclays	USD	GBP	17-Apr-2024	55,928	44,246	-	0.00
Barclays	EUR	JPY	17-Apr-2024	779,000	122,590,910	28	0.04
Barclays	MXN	EUR	17-Apr-2024	12,973,000	688,328	38	0.05
BNP Paribas	AUD	USD	17-Apr-2024	308,076	202,183	(1)	0.00
BNP Paribas	USD	GBP	17-Apr-2024	40,823	31,959	-	0.00
BNP Paribas	HKD	EUR	17-Apr-2024	1,853,382	216,000	4	0.00
Citigroup	JPY	USD	17-Apr-2024	420,512,410	2,937,883	(151)	(0.21)
Citigroup	JPY	AUD	17-Apr-2024	156,066,721	1,627,000	(28)	(0.05)
Citigroup	USD	COP	10-May-2024	930,774	3,700,619,000	(21)	(0.03)
Citigroup	JPY	USD	17-Apr-2024	67,084,474	462,442	(18)	(0.02)
Citigroup	JPY	USD	17-Apr-2024	49,330,000	340,608	(14)	(0.02)
Citigroup	USD	COP	17-Apr-2024	579,157	2,290,700,000	(12)	(0.02)
Citigroup	CNY	USD	10-May-2024	3,154,000	444,983	(10)	(0.01)
Citigroup	CLP	USD	10-May-2024	79,690,000	85,877	(5)	(0.01)
Citigroup	CLP	USD	17-Apr-2024	163,303,000	172,032	(5)	(0.01)
Citigroup	NZD	USD	17-Apr-2024	96,589	58,792	(1)	0.00
Citigroup	EUR	USD	17-Apr-2024	54,513	59,204	-	0.00
Citigroup	EUR	USD	17-Apr-2024	57,016	61,566	-	0.00
Citigroup	GBP	USD	17-Apr-2024	35,915	45,565	-	0.00
Citigroup	USD	AUD	17-Apr-2024	84,514	127,740	1	0.00
Citigroup	USD	EUR	17-Apr-2024	188,393	172,135	3	0.00
Citigroup	USD	EUR	17-Apr-2024	531,969	489,382	4	0.00
Citigroup	USD	GBP	17-Apr-2024	1,699,471	1,335,099	13	0.02
Deutsche Bank	EUR	MXN	17-Apr-2024	572,000	10,789,899	(32)	(0.04)
Deutsche Bank	SEK	USD	17-Apr-2024	7,600,314	741,752	(30)	(0.04)
Deutsche Bank	TWD	USD	10-May-2024	19,792,000	641,916	(21)	(0.03)
Deutsche Bank	KRW	USD	10-May-2024	1,768,173,000	1,329,473	(14)	(0.02)
Deutsche Bank	NZD	USD	17-Apr-2024	590,353	366,432	(13)	(0.02)
Deutsche Bank	AUD	USD	17-Apr-2024	678,255	444,777	(2)	0.00
Deutsche Bank	SEK	EUR	17-Apr-2024	856,754	76,000	(2)	0.00
Deutsche Bank	INR	USD	18-Apr-2024	42,496,000	510,184	(1)	0.00
Deutsche Bank	IDR	USD	13-May-2024	11,527,015,000	727,096	-	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	71,428	66,150	-	0.00
Deutsche Bank	GBP	SEK	17-Apr-2024	36,000	469,849	1	0.00
Deutsche Bank	CAD	EUR	17-Apr-2024	1,391,000	947,190	5	0.01
Deutsche Bank	ILS	USD	17-Apr-2024	1,575,260	421,686	6	0.01
Deutsche Bank	USD	GBP	17-Apr-2024	373,705	290,936	6	0.01
Deutsche Bank	USD	GBP	17-Apr-2024	440,742	343,328	7	0.01
Deutsche Bank	USD	NZD	17-Apr-2024	1,933,224	3,101,804	78	0.11
Goldman Sachs	EUR	PLN	17-Apr-2024	708,545	3,105,000	(15)	(0.02)
Goldman Sachs	CNY	USD	17-Apr-2024	1,147,000	161,476	(3)	0.00
Goldman Sachs	USD	COP	17-Apr-2024	81,549	325,255,000	(2)	0.00
Goldman Sachs	TRY	USD	17-Apr-2024	11,387,000	344,494	-	0.00
Goldman Sachs	PLN	USD	17-Apr-2024	3,317,072	831,900	1	0.00
Goldman Sachs	CAD	USD	17-Apr-2024	566,374	416,723	2	0.00
Goldman Sachs	USD	PEN	17-Apr-2024	1,470,542	5,432,000	12	0.02

# Schedule of Investments as at 31 March 2024 (continued)

GDP Weighted Global Government Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	GBP	CHF	17-Apr-2024	300,000	322,888	20	0.03
HSBC	NOK	EUR	17-Apr-2024	3,706,984	328,000	(12)	(0.02)
HSBC	NOK	USD	17-Apr-2024	1,804,631	175,561	(9)	(0.01)
HSBC	IDR	USD	17-Apr-2024	1,776,540,000	113,841	(2)	0.00
HSBC	AUD	USD	17-Apr-2024	245,561	160,328	-	0.00
HSBC	EUR	CHF	17-Apr-2024	219,000	213,075	-	0.00
HSBC	TRY	USD	17-Apr-2024	1,386,000	42,261	-	0.00
HSBC	ZAR	USD	17-Apr-2024	8,007,102	422,062	1	0.00
HSBC	PHP	USD	10-May-2024	20,049,000	354,646	2	0.00
HSBC	CNY	JPY	10-May-2024	2,514,000	51,650,130	3	0.00
HSBC	USD	CNY	17-Apr-2024	307,493	2,188,000	6	0.01
JP Morgan	THB	USD	17-Apr-2024	23,132,000	662,745	(27)	(0.04)
JP Morgan	CZK	USD	17-Apr-2024	1,730,726	76,616	(3)	0.00
JP Morgan	RON	USD	17-Apr-2024	989,000	217,620	(3)	0.00
JP Morgan	HUF	USD	17-Apr-2024	17,482,680	50,026	(2)	0.00
JP Morgan	CAD	SEK	17-Apr-2024	551,000	4,197,082	14	0.02
Merrill Lynch	JPY	USD	17-Apr-2024	112,528,119	771,266	(25)	(0.03)
Merrill Lynch	NZD	USD	17-Apr-2024	184,349	111,162	(1)	0.00
Merrill Lynch	USD	AUD	17-Apr-2024	263,057	397,014	4	0.00
Merrill Lynch	NGN	USD	10-May-2024	492,304,000	307,690	48	0.06
Morgan Stanley	USD	MXN	17-Apr-2024	1,336,654	22,926,581	(44)	(0.06)
Morgan Stanley	NZD	AUD	17-Apr-2024	1,958,484	1,822,000	(17)	(0.02)
Morgan Stanley	JPY	SEK	17-Apr-2024	112,564,968	8,059,000	(8)	(0.01)
Morgan Stanley	BRL	USD	17-Apr-2024	1,048,000	210,201	(2)	0.00
Morgan Stanley	JPY	USD	17-Apr-2024	11,137,000	76,189	(2)	0.00
Morgan Stanley	CNH	USD	17-Apr-2024	402,135	56,345	(1)	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	57,674	63,035	(1)	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	211,000	228,454	(1)	0.00
Morgan Stanley	AUD	USD	17-Apr-2024	249,418	162,059	1	0.00
Morgan Stanley	USD	AUD	17-Apr-2024	115,656	175,187	1	0.00
Morgan Stanley	TRY	USD	17-Apr-2024	11,495,000	345,140	3	0.00
Morgan Stanley	USD	AUD	17-Apr-2024	445,087	673,073	6	0.01
Morgan Stanley	USD	GBP	17-Apr-2024	924,139	722,317	12	0.02
NatWest Markets	JPY	CAD	17-Apr-2024	60,846,829	568,000	(16)	(0.02)
NatWest Markets	JPY	GBP	17-Apr-2024	17,856,148	98,000	(5)	(0.01)
NatWest Markets	EUR	USD	17-Apr-2024	63,268	69,105	(1)	0.00
NatWest Markets	NOK	JPY	17-Apr-2024	4,100,000	57,112,713	-	0.00
NatWest Markets	USD	GBP	17-Apr-2024	131,178	103,021	1	0.00
NatWest Markets	CAD	JPY	17-Apr-2024	832,087	89,152,000	23	0.03
NatWest Markets	USD	JPY	17-Apr-2024	521,000	74,553,172	27	0.04
NatWest Markets	USD	EUR	17-Apr-2024	1,587,253	1,444,089	28	0.05
Royal Bank of Canada	AUD	USD	17-Apr-2024	1,935,664	1,296,174	(33)	(0.05)
Royal Bank of Canada	NOK	EUR	17-Apr-2024	3,961,932	348,000	(10)	(0.01)
Royal Bank of Canada	AUD	EUR	17-Apr-2024	1,139,000	694,064	(6)	(0.01)
Royal Bank of Canada	GBP	USD	17-Apr-2024	571,735	728,000	(6)	(0.01)
Royal Bank of Canada	BRL	USD	17-Apr-2024	299,000	60,716	(1)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	199,528	216,381	(1)	0.00
Royal Bank of Canada	SGD	USD	17-Apr-2024	73,427	55,308	(1)	0.00
Royal Bank of Canada	DKK	USD	17-Apr-2024	120,443	17,766	-	0.00
Royal Bank of Canada	INR	USD	10-May-2024	195,072,000	2,335,691	-	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	69,448	64,003	-	0.00
Royal Bank of Canada	USD	JPY	17-Apr-2024	64,042	9,569,661	1	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	236,134	217,741	1	0.00
Royal Bank of Canada	USD	ZAR	17-Apr-2024	385,575	7,248,691	2	0.00
Royal Bank of Canada	AUD	NZD	17-Apr-2024	1,471,605	1,581,000	14	0.02
Royal Bank of Canada	USD	CAD	17-Apr-2024	2,698,936	3,606,415	36	0.06
Royal Bank of Canada	USD	BRL	10-May-2024	5,080,333	25,214,260	71	0.10
Standard Chartered	AUD	USD	17-Apr-2024	1,322,015	872,721	(10)	(0.01)
Standard Chartered	NGN	USD	10-May-2024	133,276,000	102,038	(6)	(0.01)
Standard Chartered	PEN	USD	10-May-2024	180,000	47,232	1	0.00
Standard Chartered	USD	CHF	17-Apr-2024	134,000	119,337	1	0.00
Standard Chartered	GBP	CHF	17-Apr-2024	30,393	33,000	2	0.00
UBS	CHF	USD	17-Apr-2024	711,000	840,627	(51)	(0.08)
UBS	JPY	GBP	17-Apr-2024	24,578,000	134,844	(7)	(0.01)

# Schedule of Investments as at 31 March 2024 (continued)

GDP Weighted Global Government Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	EUR	CAD	17-Apr-2024	997,000	1,464,877	(5)	(0.01)
UBS	USD	MXN	17-Apr-2024	168,882	2,823,330	(1)	0.00
UBS	USD	EGP	17-Apr-2024	246,862	11,800,000	(1)	0.00
UBS	GBP	USD	17-Apr-2024	32,102	40,773	-	0.00
UBS	GBP	CAD	17-Apr-2024	292,078	497,000	2	0.00
UBS	EGP	USD	17-Apr-2024	11,800,000	244,814	3	0.00
UBS	GBP	CHF	17-Apr-2024	77,069	83,000	5	0.01
UBS	USD	THB	17-Apr-2024	222,000	7,735,279	9	0.01
UBS	MXN	JPY	17-Apr-2024	2,879,661	24,033,000	14	0.02
UBS	GBP	NOK	17-Apr-2024	304,785	3,989,000	17	0.02
UBS	MXN	USD	17-Apr-2024	20,009,286	1,167,020	38	0.05
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(114)</b>	<b>(0.15)</b>

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(2,406,800)	19-Jun-2024	CAD	(20)	(9)	(0.01)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	6,204,625	18-Jun-2024	USD	56	(14)	(0.02)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	3,885,203	28-Jun-2024	USD	19	-	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	4,280,625	28-Jun-2024	USD	40	14	0.02
Merrill Lynch	Australia 10 Year Bond Future	(201,652,500)	17-Jun-2024	AUD	(21)	(8)	(0.01)
Merrill Lynch	Australia 3 Year Bond Future	(298,995,000)	17-Jun-2024	AUD	(31)	(1)	0.00
Merrill Lynch	Euro-BTP Future	(2,380,200)	6-Jun-2024	EUR	(20)	(48)	(0.07)
Merrill Lynch	Euro-Bund Future	4,801,680	6-Jun-2024	EUR	36	59	0.08
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(1,358,000)	6-Jun-2024	EUR	(10)	(40)	(0.05)
Merrill Lynch	Euro-OAT Future	640,850	6-Jun-2024	EUR	5	7	0.01
Merrill Lynch	Korea 10 Year Bond Future	3,401,700,000	18-Jun-2024	KRW	30	(11)	(0.02)
<b>Unrealised depreciation on open future contracts</b>						<b>(51)</b>	<b>(0.07)</b>
<b>Total investments</b>						<b>72,894</b>	<b>98.37</b>
<b>Other net assets</b>						<b>1,208</b>	<b>1.63</b>
<b>Total net assets</b>						<b>74,102</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## Global Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75%</b>					
<b>Mortgage and Asset Backed Securities 16.14%</b>					
<b>United Kingdom 0.03%</b>					
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	375	0.03
				<b>375</b>	<b>0.03</b>
<b>United States 16.11%</b>					
Fannie Mae Interest Strip	3.0000	25-Nov-2042	5,270,000	584	0.05
Fannie Mae Pool	1.5000	1-Oct-2050	3,800,000	2,201	0.20
Fannie Mae Pool	1.5000	1-Jan-2051	6,300,000	3,851	0.35
Fannie Mae Pool	2.0000	1-Sep-2050	2,750,000	1,348	0.12
Fannie Mae Pool	2.0000	1-Sep-2050	2,275,000	1,368	0.12
Fannie Mae Pool	2.0000	1-Oct-2050	2,628,913	1,498	0.14
Fannie Mae Pool	2.0000	1-Nov-2050	1,500,000	758	0.07
Fannie Mae Pool	2.0000	1-Nov-2050	1,900,000	1,121	0.10
Fannie Mae Pool	2.0000	1-Dec-2050	1,900,000	1,159	0.11
Fannie Mae Pool	2.0000	1-Mar-2051	3,380,000	2,406	0.22
Fannie Mae Pool	2.0000	1-Apr-2051	2,380,000	1,543	0.14
Fannie Mae Pool	2.0000	1-Oct-2051	3,800,000	2,598	0.24
Fannie Mae Pool	2.0000	1-Nov-2051	3,800,000	2,624	0.24
Fannie Mae Pool	2.0000	1-Mar-2052	5,500,000	3,934	0.36
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,322	0.12
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,326	0.12
Fannie Mae Pool	2.5000	1-Oct-2050	1,900,000	1,109	0.10
Fannie Mae Pool	2.5000	1-Nov-2050	1,900,000	1,148	0.10
Fannie Mae Pool	2.5000	1-Jan-2051	5,000,000	2,589	0.24
Fannie Mae Pool	2.5000	1-Jul-2051	4,000,000	2,582	0.23
Fannie Mae Pool	2.5000	1-Nov-2051	3,800,000	2,643	0.24
Fannie Mae Pool	3.0000	1-Sep-2049	2,245,000	769	0.07
Fannie Mae Pool	3.0000	1-Oct-2049	2,625,000	689	0.06
Fannie Mae Pool	3.0000	1-Apr-2050	976,703	442	0.04
Fannie Mae Pool	3.0000	1-Nov-2050	1,825,000	1,035	0.09
Fannie Mae Pool	3.0000	1-Nov-2050	2,283,697	892	0.08
Fannie Mae Pool	3.0000	1-Feb-2051	1,875,000	819	0.07
Fannie Mae Pool	3.0000	1-May-2052	4,800,000	3,765	0.34
Fannie Mae Pool	3.5000	1-Feb-2043	5,225,000	887	0.08
Fannie Mae Pool	3.5000	1-Jun-2045	4,710,000	666	0.06
Fannie Mae Pool	3.5000	1-Oct-2045	4,500,000	649	0.06
Fannie Mae Pool	3.5000	1-Jun-2046	2,565,000	500	0.05
Fannie Mae Pool	3.5000	1-Sep-2046	765,000	175	0.02
Fannie Mae Pool	3.5000	1-Oct-2046	3,500,000	280	0.03
Fannie Mae Pool	3.5000	1-Feb-2047	2,583,000	277	0.03
Fannie Mae Pool	3.5000	1-Aug-2049	2,775,000	332	0.03
Fannie Mae Pool	3.5000	1-Jul-2050	1,900,000	1,007	0.09
Fannie Mae Pool	3.5000	1-Jul-2052	1,500,000	1,233	0.11
Fannie Mae Pool	4.0000	1-Sep-2048	2,610,000	379	0.03
Fannie Mae Pool	4.0000	1-Oct-2048	3,000,000	258	0.02
Fannie Mae Pool	4.0000	1-Nov-2048	3,000,000	267	0.02
Fannie Mae Pool	4.5000	1-Jun-2052	1,000,000	840	0.08
Fannie Mae Pool	5.0000	1-Sep-2041	590,000	10	0.00
Fannie Mae Pool	5.0000	1-Aug-2052	1,500,000	1,289	0.12
Fannie Mae Pool	5.5000	1-Mar-2038	1,095,000	21	0.00
Fannie Mae Pool	5.5000	1-Sep-2038	849,927	123	0.01
Fannie Mae Pool	5.5000	1-Sep-2039	665,000	22	0.00
Fannie Mae Pool	6.5000	1-Sep-2038	384,780	22	0.00
Fannie Mae REMICS	3.0000	25-Oct-2042	5,350,000	467	0.04
Fannie Mae REMICS	3.0000	25-May-2048	2,825,000	1,111	0.10
Freddie Mac Gold Pool	3.5000	1-Jan-2046	740,000	139	0.01
Freddie Mac Gold Pool	3.5000	1-May-2046	4,250,000	501	0.05
Freddie Mac Gold Pool	3.5000	1-Oct-2047	2,220,000	380	0.03
Freddie Mac Gold Pool	3.5000	1-Nov-2047	2,420,000	469	0.04
Freddie Mac Gold Pool	3.5000	1-Mar-2048	2,405,000	364	0.03

# Schedule of Investments as at 31 March 2024 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Mortgage and Asset Backed Securities 16.14% (continued)</b>					
<b>United States 16.11% (continued)</b>					
Freddie Mac Gold Pool	3.5000	1-Sep-2048	2,360,971	743	0.07
Freddie Mac Gold Pool	4.0000	1-Nov-2047	2,150,000	287	0.03
Freddie Mac Gold Pool	4.0000	1-Dec-2047	2,130,000	307	0.03
Freddie Mac Gold Pool	4.5000	1-Nov-2048	3,080,000	475	0.04
Freddie Mac Pool	1.5000	1-Nov-2050	4,000,000	2,357	0.21
Freddie Mac Pool	2.0000	1-Nov-2050	1,900,000	1,232	0.11
Freddie Mac Pool	2.0000	1-May-2051	5,000,000	3,182	0.29
Freddie Mac Pool	2.0000	1-Aug-2051	4,500,000	3,020	0.27
Freddie Mac Pool	2.0000	1-Oct-2051	4,250,000	2,907	0.26
Freddie Mac Pool	2.0000	1-Nov-2051	3,800,000	2,623	0.24
Freddie Mac Pool	2.0000	1-Jan-2052	4,300,000	3,013	0.27
Freddie Mac Pool	2.0000	1-May-2052	5,000,000	3,639	0.33
Freddie Mac Pool	2.5000	1-Jul-2050	2,300,000	1,007	0.09
Freddie Mac Pool	2.5000	1-Sep-2050	2,300,000	1,452	0.13
Freddie Mac Pool	2.5000	1-Oct-2050	2,300,000	1,068	0.10
Freddie Mac Pool	2.5000	1-Oct-2050	1,900,000	1,057	0.10
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,011	0.09
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,170	0.11
Freddie Mac Pool	2.5000	1-May-2051	4,000,000	2,585	0.23
Freddie Mac Pool	2.5000	1-Aug-2051	4,750,000	3,180	0.29
Freddie Mac Pool	2.5000	1-Jan-2052	2,000,000	1,427	0.13
Freddie Mac Pool	3.0000	1-Nov-2049	2,825,000	1,091	0.10
Freddie Mac Pool	3.0000	1-Mar-2050	1,975,000	929	0.08
Freddie Mac Pool	3.0000	1-Nov-2050	1,965,920	780	0.07
Freddie Mac Pool	3.0000	1-Feb-2051	1,900,000	959	0.09
Freddie Mac Pool	3.0000	1-Feb-2052	3,000,000	2,146	0.20
Freddie Mac Pool	3.5000	1-Jul-2049	5,125,000	563	0.05
Freddie Mac Pool	4.0000	1-Jul-2048	5,500,000	1,374	0.12
Freddie Mac Pool	4.0000	1-Nov-2048	5,500,000	1,397	0.13
Freddie Mac Pool	4.0000	1-Sep-2052	1,500,000	1,288	0.12
Freddie Mac Pool	4.0000	1-Nov-2052	1,800,000	1,564	0.14
Freddie Mac Pool	4.5000	1-Nov-2052	4,500,000	3,977	0.36
Freddie Mac Pool	5.0000	1-Aug-2052	1,500,000	1,298	0.12
Freddie Mac Pool	5.0000	1-Jan-2053	2,200,000	2,002	0.18
Freddie Mac Pool	5.5000	1-Feb-2053	2,000,000	1,818	0.17
Freddie Mac REMICS	3.5000	15-Jun-2048	2,010,000	127	0.01
Freddie Mac REMICS	4.0000	15-Jun-2046	2,145,000	170	0.02
Freddie Mac Strips	3.0000	15-Aug-2042	7,550,000	774	0.07
Freddie Mac Strips	3.0000	15-Jan-2043	3,380,000	411	0.04
Ginnie Mae I Pool	4.5000	15-Dec-2045	930,000	67	0.01
Ginnie Mae II Pool	1.5000	20-Apr-2051	4,000,000	2,465	0.22
Ginnie Mae II Pool	2.0000	20-Mar-2051	6,500,000	3,808	0.35
Ginnie Mae II Pool	2.0000	20-Jan-2052	6,250,000	4,420	0.40
Ginnie Mae II Pool	2.0000	20-Apr-2052	5,700,000	4,129	0.38
Ginnie Mae II Pool	2.5000	20-Aug-2051	2,400,000	1,604	0.15
Ginnie Mae II Pool	2.5000	20-Sep-2051	4,500,000	3,113	0.28
Ginnie Mae II Pool	2.5000	20-Jan-2052	2,025,000	1,469	0.13
Ginnie Mae II Pool	2.5000	20-Mar-2052	2,025,000	1,490	0.14
Ginnie Mae II Pool	2.5000	20-May-2052	4,500,000	3,370	0.31
Ginnie Mae II Pool	3.0000	20-Apr-2052	5,250,000	4,068	0.37
Ginnie Mae II Pool	3.0000	20-May-2052	2,500,000	1,960	0.18
Ginnie Mae II Pool	3.5000	20-Mar-2044	30,000,000	2,585	0.24
Ginnie Mae II Pool	3.5000	20-Mar-2052	4,000,000	3,217	0.29
Ginnie Mae II Pool	3.5000	20-May-2052	3,250,000	2,647	0.24
Ginnie Mae II Pool	4.0000	20-Jan-2048	1,940,000	412	0.04
Ginnie Mae II Pool	4.0000	20-Oct-2048	3,025,000	323	0.03
Ginnie Mae II Pool	4.0000	20-May-2052	1,500,000	1,263	0.11
Ginnie Mae II Pool	4.0000	20-Sep-2052	1,500,000	1,301	0.12
Ginnie Mae II Pool	4.0000	20-Oct-2052	2,400,000	2,098	0.19

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Mortgage and Asset Backed Securities 16.14% (continued)</b>					
<b>United States 16.11% (continued)</b>					
Ginnie Mae II Pool	4.5000	20-Sep-2048	2,645,000	130	0.01
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,850,000	258	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	248	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	317	0.03
Ginnie Mae II Pool	4.5000	20-May-2052	1,500,000	1,288	0.12
Ginnie Mae II Pool	4.5000	20-May-2053	1,800,000	1,682	0.15
Ginnie Mae II Pool	5.0000	20-Aug-2052	2,100,000	1,865	0.17
Ginnie Mae II Pool	5.5000	20-May-2053	2,600,000	2,492	0.23
Government National Mortgage Association	2.0000	20-Apr-2045	2,840,000	225	0.02
Government National Mortgage Association	3.0000	20-Feb-2049	3,015,000	872	0.08
Government National Mortgage Association	3.5000	20-Jan-2034	813,000	193	0.02
Government National Mortgage Association	3.5000	20-Apr-2049	2,805,000	587	0.05
JP Morgan Mortgage Trust 2014-IVR3	VAR	25-Sep-2044	1,280,000	-	0.00
JP Morgan Mortgage Trust 2017-4	VAR	25-Nov-2048	2,410,000	58	0.01
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	2,712,627	111	0.01
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25-Jan-2036	1,017,000	-	0.00
				<b>177,336</b>	<b>16.11</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>177,711</b>	<b>16.14</b>
<b>Bonds 23.26%</b>					
<b>Australia 0.59%</b>					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,000,000	986	0.09
Commonwealth Bank of Australia	5.3160	13-Mar-2026	1,000,000	1,005	0.09
Commonwealth Bank of Australia	5.8370	13-Mar-2034	1,165,000	1,172	0.11
National Australia Bank Ltd	3.1460	5-Feb-2031	695,000	756	0.07
National Australia Bank Ltd (EMTN)	3.2627	13-Feb-2026	658,000	708	0.06
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	1,541,000	1,460	0.13
Westpac Banking Corp	VAR	15-Nov-2035	527,000	436	0.04
				<b>6,523</b>	<b>0.59</b>
<b>Austria 0.19%</b>					
Erste Group Bank AG	3.1250	12-Dec-2033	1,200,000	1,306	0.12
Suzano Austria GmbH	6.0000	15-Jan-2029	717,000	720	0.07
				<b>2,026</b>	<b>0.19</b>
<b>Belgium 0.34%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	551,000	603	0.05
Euroclear Bank SA (EMTN)	3.6250	13-Oct-2027	515,000	562	0.05
ING Belgium SA (EMTN)	3.0000	15-Feb-2031	1,300,000	1,411	0.13
KBC Bank NV (EMTN)	3.1250	22-Feb-2027	1,100,000	1,186	0.11
				<b>3,762</b>	<b>0.34</b>
<b>Canada 0.39%</b>					
Bank of Montreal	1.0000	5-Apr-2026	717,000	739	0.07
Rogers Communications Inc	5.0000	15-Feb-2029	909,000	904	0.08
Rogers Communications Inc	6.1100	25-Aug-2040	996,000	785	0.07
Toronto-Dominion Bank	4.2850	13-Sep-2024	1,320,000	1,312	0.12
Toyota Credit Canada Inc	4.4600	19-Mar-2029	784,000	578	0.05
				<b>4,318</b>	<b>0.39</b>
<b>Cayman Islands 0.11%</b>					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	1,247,000	1,241	0.11
				<b>1,241</b>	<b>0.11</b>
<b>Chile 0.05%</b>					
Inversiones CMPC SA	6.1250	26-Feb-2034	559,000	568	0.05
				<b>568</b>	<b>0.05</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>Denmark 0.32%</b>					
Danske Bank A/S	VAR	1-Mar-2030	570,000	574	0.05
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	1,354,000	1,465	0.13
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	639,000	715	0.07
Orsted AS	VAR	14-Mar-3024	458,000	498	0.05
Orsted AS	VAR	8-Dec-3022	236,000	260	0.02
				<b>3,512</b>	<b>0.32</b>
<b>Finland 0.14%</b>					
Nordea Bank Abp (EMTN)	3.6250	15-Mar-2034	919,000	993	0.09
Nordea Kiinnitysluottopankki Oyj (EMTN)	0.2500	18-Mar-2026	544,000	554	0.05
				<b>1,547</b>	<b>0.14</b>
<b>France 2.13%</b>					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	800,000	860	0.08
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	1,200,000	1,343	0.12
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	1,200,000	1,285	0.12
BNP Paribas SA	VAR	12-Jun-2029	611,000	615	0.06
BPCE SA	3.5000	23-Oct-2027	800,000	751	0.07
BPCE SFH SA	3.0000	20-Feb-2029	900,000	973	0.09
BPCE SFH SA	3.0000	17-Oct-2029	1,000,000	1,080	0.10
BPCE SFH SA	3.1250	20-Jul-2027	1,900,000	2,055	0.19
Credit Agricole Home Loan SFH SA	3.2500	28-Sep-2032	1,100,000	1,211	0.11
Credit Agricole SA	3.2500	14-Jan-2030	676,000	600	0.05
Credit Agricole SA	VAR	10-Jan-2030	1,121,000	1,118	0.10
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	300,000	342	0.03
Electricite de France SA*	VAR	PERP	1,000,000	1,073	0.10
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	600,000	696	0.06
Electricite de France SA (EMTN)	5.1250	22-Sep-2050	350,000	385	0.03
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	250,000	327	0.03
Engie SA (EMTN)	3.8750	6-Dec-2033	1,000,000	1,108	0.10
Engie SA (EMTN)	4.2500	11-Jan-2043	200,000	223	0.02
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	600,000	668	0.06
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	565,000	637	0.06
Societe Generale SA	VAR	9-Jun-2027	2,380,000	2,182	0.20
Societe Generale SA	VAR	10-Jan-2029	1,171,000	1,203	0.11
Societe Generale SA (EMTN)	VAR	22-Jan-2032	200,000	256	0.02
Societe Generale SFH SA	3.1250	24-Feb-2032	800,000	874	0.08
TotalEnergies SE*	VAR	PERP	627,000	613	0.06
TotalEnergies SE (EMTN)*	VAR	PERP	848,000	914	0.08
				<b>23,392</b>	<b>2.13</b>
<b>Germany 0.94%</b>					
Commerzbank AG (EMTN)	3.0000	13-Mar-2034	1,501,000	1,632	0.15
Deutsche Bahn Finance GmbH (EMTN)	0.6250	15-Apr-2036	500,000	401	0.04
Deutsche Bahn Finance GmbH (EMTN)	3.3750	29-Jan-2038	393,000	423	0.04
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	311,000	360	0.03
Deutsche Bank AG	VAR	1-Apr-2024	421,000	421	0.04
Deutsche Bank AG	VAR	24-Nov-2026	1,109,000	1,047	0.09
Deutsche Bank AG	VAR	24-Jun-2026	500,000	618	0.05
Deutsche Bank AG (EMTN)	VAR	4-Apr-2030	700,000	755	0.07
Deutsche Bank AG (EMTN)	VAR	19-May-2031	400,000	437	0.04
E.ON SE (EMTN)	4.1250	25-Mar-2044	373,000	412	0.04
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	1,000,000	1,087	0.10
UniCredit Bank GmbH (EMTN)	3.1250	20-Aug-2025	1,000,000	1,075	0.10
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	934,000	1,016	0.09
Vonovia SE	1.5000	14-Jun-2041	1,000,000	697	0.06
				<b>10,381</b>	<b>0.94</b>
<b>Guernsey - Channel Islands 0.22%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	700,000	701	0.07

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>Guernsey - Channel Islands 0.22% (continued)</b>					
Sirius Real Estate Ltd	1.7500	24-Nov-2028	1,800,000	1,689	0.15
				<b>2,390</b>	<b>0.22</b>
<b>Hong Kong 0.04%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	501,000	468	0.04
				<b>468</b>	<b>0.04</b>
<b>Ireland 0.09%</b>					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	1,061,000	962	0.09
				<b>962</b>	<b>0.09</b>
<b>Italy 0.33%</b>					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	468,000	458	0.04
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	253,000	274	0.02
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	473,000	546	0.05
Enel SpA*	VAR	PERP	459,000	410	0.04
Eni SpA (EMTN)	3.6250	19-May-2027	1,831,000	1,988	0.18
				<b>3,676</b>	<b>0.33</b>
<b>Japan 0.17%</b>					
Mizuho Financial Group Inc (EMTN)	3.9800	21-May-2034	1,022,000	1,122	0.10
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	695,000	755	0.07
				<b>1,877</b>	<b>0.17</b>
<b>Jersey - Channel Islands 0.26%</b>					
CPUK Finance Ltd	5.8760	28-Aug-2027	286,000	365	0.03
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	676,000	830	0.08
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	661,000	348	0.03
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	1,338,000	981	0.09
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	335,000	382	0.03
				<b>2,906</b>	<b>0.26</b>
<b>Luxembourg 0.52%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	1,580,000	1,494	0.14
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	873,000	964	0.09
China Construction Bank Europe SA (EMTN) (Zero coupon)		28-Jun-2024	2,470,000	2,638	0.24
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	548,000	566	0.05
				<b>5,662</b>	<b>0.52</b>
<b>Mexico 0.16%</b>					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	392,000	371	0.04
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	464,000	424	0.04
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	790,000	921	0.08
				<b>1,716</b>	<b>0.16</b>
<b>Netherlands 1.59%</b>					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	600,000	657	0.06
CTP NV (EMTN)	0.7500	18-Feb-2027	271,000	267	0.02
CTP NV (EMTN)	4.7500	5-Feb-2030	378,000	414	0.04
EDP Finance BV	1.7100	24-Jan-2028	860,000	759	0.07
EDP Finance BV	3.6250	15-Jul-2024	299,000	297	0.03
Enel Finance International NV	3.5000	6-Apr-2028	401,000	378	0.03
Enel Finance International NV	4.2500	15-Jun-2025	655,000	645	0.06
Enel Finance International NV	7.5000	14-Oct-2032	353,000	397	0.03
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	411,000	447	0.04
ING Bank NV	3.0000	15-Feb-2033	1,100,000	1,195	0.11
ING Groep NV	VAR	19-Mar-2030	622,000	621	0.06
ING Groep NV*	VAR	PERP	600,000	600	0.05
ING Groep NV (EMTN)	VAR	26-May-2031	900,000	933	0.08

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>Netherlands 1.59% (continued)</b>					
JAB Holdings BV	4.5000	8-Apr-2052	1,301,000	979	0.09
JDE Peet's NV	1.3750	15-Jan-2027	820,000	738	0.07
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,215,000	1,172	0.11
NE Property BV (EMTN)	2.0000	20-Jan-2030	384,000	358	0.03
NN Group NV (EMTN)	6.0000	3-Nov-2043	477,000	562	0.05
OCI NV	3.6250	15-Oct-2025	1,569,000	1,504	0.14
RELX Finance BV	3.7500	12-Jun-2031	1,010,000	1,120	0.10
TenneT Holding BV*	VAR	PERP	641,000	688	0.06
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	420,000	459	0.04
Volkswagen International Finance NV*	VAR	PERP	600,000	644	0.06
Volkswagen International Finance NV*	VAR	PERP	500,000	530	0.05
WPC Eurobond BV	0.9500	1-Jun-2030	455,000	409	0.04
WPC Eurobond BV	2.1250	15-Apr-2027	722,000	739	0.07
				<b>17,512</b>	<b>1.59</b>
<b>Norway 0.09%</b>					
DNB Boligkreditt AS	0.6250	14-Jan-2026	321,000	331	0.03
Statkraft AS (EMTN)	3.5000	9-Jun-2033	340,000	373	0.03
Statkraft AS (EMTN)	3.7500	22-Mar-2039	277,000	303	0.03
				<b>1,007</b>	<b>0.09</b>
<b>Republic of Korea (South) 0.11%</b>					
SK Hynix Inc	5.5000	16-Jan-2029	1,203,000	1,201	0.11
				<b>1,201</b>	<b>0.11</b>
<b>Singapore 0.35%</b>					
IBM International Capital Pte Ltd	5.2500	5-Feb-2044	1,822,000	1,770	0.16
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	726,000	722	0.07
Temasek Financial I Ltd (GMTN)	3.5000	15-Feb-2033	1,210,000	1,336	0.12
				<b>3,828</b>	<b>0.35</b>
<b>Spain 0.61%</b>					
Banco de Sabadell SA	3.5000	28-Aug-2026	800,000	866	0.08
Banco Santander SA	2.3750	8-Sep-2027	1,200,000	1,263	0.12
Banco Santander SA (EMTN)	VAR	9-Jan-2028	300,000	322	0.03
Banco Santander SA (EMTN)	VAR	22-Apr-2034	300,000	331	0.03
CaixaBank SA (EMTN)	VAR	9-Feb-2032	600,000	657	0.06
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	442,000	477	0.04
Iberdrola Finanzas SA*	VAR	PERP	800,000	779	0.07
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	200,000	219	0.02
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	1,600,000	1,795	0.16
				<b>6,709</b>	<b>0.61</b>
<b>Sweden 0.10%</b>					
EQT AB	2.3750	6-Apr-2028	344,000	351	0.03
Skandinaviska Enskilda Banken AB	0.3750	9-Feb-2026	715,000	732	0.07
				<b>1,083</b>	<b>0.10</b>
<b>Switzerland 0.49%</b>					
UBS Group AG	VAR	2-Feb-2027	413,000	381	0.03
UBS Group AG	VAR	12-Sep-2025	1,446,000	1,799	0.16
UBS Group AG	VAR	13-Oct-2026	642,000	675	0.06
UBS Group AG	4.2530	23-Mar-2028	751,000	724	0.07
UBS Group AG	VAR	8-Feb-2035	1,170,000	1,177	0.11
UBS Group AG (EMTN)	0.6250	18-Jan-2033	173,000	143	0.01
UBS Group AG (EMTN)	0.6500	10-Sep-2029	569,000	527	0.05
				<b>5,426</b>	<b>0.49</b>
<b>United Kingdom 1.89%</b>					
Anglian Water Services Financing PLC (GMTN)	6.0000	20-Jun-2039	148,000	200	0.02

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>United Kingdom 1.89% (continued)</b>					
Anglo American Capital PLC	2.2500	17-Mar-2028	830,000	739	0.07
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	531,000	593	0.05
Aviva PLC	VAR	27-Nov-2053	414,000	554	0.05
Barclays PLC	3.2500	26-Jun-2024	1,250,000	811	0.07
Barclays PLC	VAR	6-Nov-2029	620,000	834	0.08
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	796,000	800	0.07
CSL Finance PLC	5.4170	3-Apr-2054	868,000	874	0.08
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	744,000	820	0.07
HSBC Holdings PLC	VAR	22-Mar-2035	318,000	346	0.03
HSBC Holdings PLC	VAR	13-Nov-2034	1,010,000	1,106	0.10
Land Securities Capital Markets PLC (EMTN)	4.7500	18-Sep-2031	120,000	151	0.01
Lloyds Banking Group PLC	4.2500	22-Nov-2027	1,420,000	894	0.08
Lloyds Banking Group PLC*	VAR	PERP	995,000	1,236	0.11
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	556,000	631	0.06
Motability Operations Group PLC (EMTN)	3.6250	24-Jul-2029	410,000	449	0.04
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	561,000	710	0.06
Nationwide Building Society	3.6250	15-Mar-2028	1,160,000	1,277	0.12
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	938,000	1,079	0.10
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	340,000	428	0.04
Santander UK PLC (EMTN)	3.0000	12-Mar-2029	1,000,000	1,080	0.10
Severn Trent Utilities Finance PLC (EMTN)	4.0000	5-Mar-2034	409,000	447	0.04
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	544,000	608	0.06
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	656,000	757	0.07
Tesco Property Finance 6 PLC	5.4111	13-Jul-2044	179,000	199	0.02
Thames Water Utilities Finance PLC	0.8750	31-Jan-2028	1,086,000	986	0.09
TSB Bank PLC	3.3190	5-Mar-2029	444,000	484	0.04
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	518,000	562	0.05
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	459,000	497	0.05
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	793,000	688	0.06
				<b>20,840</b>	<b>1.89</b>
<b>United States 10.89%</b>					
AbbVie Inc	4.9500	15-Mar-2031	696,000	702	0.06
AbbVie Inc	5.5000	15-Mar-2064	485,000	500	0.05
AEP Texas Inc	3.4500	15-Jan-2050	881,000	621	0.06
AEP Texas Inc	3.9500	1-Jun-2028	348,000	333	0.03
Alexander Funding Trust II	7.4670	31-Jul-2028	783,000	828	0.08
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	1,256,000	1,241	0.11
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	340,000	334	0.03
American Tower Corp	0.5000	15-Jan-2028	958,000	923	0.08
Amgen Inc	4.8750	1-Mar-2053	399,000	364	0.03
Amgen Inc	5.6000	2-Mar-2043	588,000	598	0.05
Aon North America Inc	5.7500	1-Mar-2054	1,213,000	1,244	0.11
Arthur J Gallagher & Co	6.7500	15-Feb-2054	573,000	651	0.06
AT&T Inc	3.5500	15-Sep-2055	715,000	500	0.05
AT&T Inc	4.3000	15-Feb-2030	383,000	369	0.03
AT&T Inc	5.2500	1-Mar-2037	364,000	359	0.03
AT&T Inc	5.4000	15-Feb-2034	743,000	753	0.07
Athene Global Funding	1.7500	24-Nov-2027	485,000	547	0.05
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	1,616,000	1,743	0.16
Athene Holding Ltd	6.2500	1-Apr-2054	425,000	431	0.04
Bank of America Corp	VAR	22-Apr-2032	2,234,000	1,894	0.17
Bank of America Corp	VAR	23-Jul-2030	917,000	834	0.08
Bank of America Corp	VAR	15-Sep-2027	691,000	701	0.06
Bank of America Corp (EMTN)	VAR	9-May-2030	1,270,000	1,235	0.11
BAT Capital Corp	2.2590	25-Mar-2028	818,000	731	0.07
BAT Capital Corp	6.3430	2-Aug-2030	514,000	536	0.05
Baxter International Inc	5.7800	29-Nov-2024	762,000	762	0.07

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>United States 10.89% (continued)</b>					
Bayer US Finance LLC	6.1250	21-Nov-2026	995,000	1,003	0.09
Boeing Co	2.1960	4-Feb-2026	1,132,000	1,061	0.10
Boeing Co	5.9300	1-May-2060	752,000	705	0.06
Boston Gas Co	3.0010	1-Aug-2029	855,000	756	0.07
Bristol-Myers Squibb Co	5.5500	22-Feb-2054	347,000	357	0.03
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	1,017,000	1,164	0.11
Broadcom Inc	3.4190	15-Apr-2033	420,000	365	0.03
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	433,000	368	0.03
Carrier Global Corp	4.5000	29-Nov-2032	490,000	561	0.05
Celanese US Holdings LLC	4.7770	19-Jul-2026	534,000	586	0.05
Charter Communications Operating LLC	2.8000	1-Apr-2031	666,000	546	0.05
Charter Communications Operating LLC	5.0500	30-Mar-2029	209,000	202	0.02
Charter Communications Operating LLC	6.3840	23-Oct-2035	663,000	657	0.06
Chubb INA Holdings Inc	0.3000	15-Dec-2024	1,030,000	1,084	0.10
Chubb INA Holdings Inc	5.0000	15-Mar-2034	777,000	780	0.07
Cigna Group	5.6000	15-Feb-2054	807,000	811	0.07
Cisco Systems Inc	5.0500	26-Feb-2034	601,000	609	0.06
Citigroup Inc	VAR	30-Oct-2024	5,000,000	5,003	0.45
Citigroup Inc	VAR	17-Nov-2033	730,000	772	0.07
Citizens Financial Group Inc	VAR	23-Jan-2030	772,000	772	0.07
CNH Industrial Capital LLC	3.9500	23-May-2025	1,409,000	1,384	0.13
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	657,000	653	0.06
Columbia Pipelines Operating Co LLC	6.0360	15-Nov-2033	731,000	758	0.07
Comcast Corp	3.2500	1-Nov-2039	745,000	585	0.05
Connecticut Light and Power Co	4.0000	1-Apr-2048	491,000	402	0.04
Constellation Energy Generation LLC	5.6000	1-Mar-2028	1,191,000	1,215	0.11
Constellation Energy Generation LLC	5.7500	15-Mar-2054	1,243,000	1,245	0.11
Constellation Energy Generation LLC	6.5000	1-Oct-2053	359,000	395	0.04
Corebridge Financial Inc	3.5000	4-Apr-2025	830,000	813	0.07
Corebridge Global Funding	5.2000	12-Jan-2029	931,000	933	0.08
Coterra Energy Inc	5.6000	15-Mar-2034	2,182,000	2,197	0.20
CRH America Inc	3.8750	18-May-2025	729,000	714	0.06
Crown Castle Inc	5.0000	11-Jan-2028	970,000	961	0.09
Crown Castle Inc	5.8000	1-Mar-2034	825,000	844	0.08
CVS Health Corp	5.0500	25-Mar-2048	517,000	471	0.04
CVS Health Corp	5.8750	1-Jun-2053	522,000	531	0.05
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	288,000	292	0.03
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	375,000	381	0.03
Dollar General Corp	5.2000	5-Jul-2028	1,117,000	1,124	0.10
Dow Chemical Co	5.5500	30-Nov-2048	389,000	381	0.03
Duke Energy Progress LLC	3.7000	15-Oct-2046	739,000	568	0.05
Energy Transfer LP	2.9000	15-May-2025	779,000	756	0.07
Energy Transfer LP	5.7500	15-Feb-2033	832,000	846	0.08
Energy Transfer LP	5.9500	1-Dec-2025	393,000	395	0.04
Energy Transfer LP	5.9500	15-May-2054	489,000	487	0.04
Energy Transfer LP	6.1250	15-Dec-2045	375,000	377	0.03
Entergy Texas Inc	1.7500	15-Mar-2031	1,372,000	1,109	0.10
Enterprise Products Operating LLC	4.2500	15-Feb-2048	616,000	527	0.05
Equinix Inc	1.8000	15-Jul-2027	1,315,000	1,177	0.11
ERAC USA Finance LLC	3.8000	1-Nov-2025	707,000	689	0.06
FedEx Corp	0.9500	4-May-2033	533,000	454	0.04
Fiserv Inc	4.5000	24-May-2031	1,051,000	1,185	0.11
Fiserv Inc	5.1500	15-Mar-2027	1,047,000	1,051	0.10
Florida Power & Light Co	2.4500	3-Feb-2032	841,000	709	0.06
Florida Power & Light Co	4.6250	15-May-2030	814,000	808	0.07
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	387,000	376	0.03
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	360,000	376	0.03
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	1,239,000	1,556	0.14
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	451,000	495	0.04



# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>United States 10.89% (continued)</b>					
Fox Corp	5.4760	25-Jan-2039	780,000	743	0.07
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	369,000	366	0.03
General Electric Co (EMTN)	5.3750	18-Dec-2040	272,000	326	0.03
Georgia Power Co	5.1250	15-May-2052	642,000	621	0.06
HCA Inc	5.4500	1-Apr-2031	775,000	779	0.07
HCA Inc	5.5000	15-Jun-2047	382,000	364	0.03
HCA Inc	6.0000	1-Apr-2054	809,000	817	0.07
Hyundai Capital America	5.2500	8-Jan-2027	813,000	812	0.07
Hyundai Capital America	6.5000	16-Jan-2029	341,000	358	0.03
J M Smucker Co	6.5000	15-Nov-2053	803,000	891	0.08
JBS USA LUX SA	6.7500	15-Mar-2034	340,000	358	0.03
JPMorgan Chase & Co	VAR	1-May-2028	1,118,000	1,069	0.10
JPMorgan Chase & Co	VAR	23-Oct-2029	948,000	987	0.09
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	479,000	524	0.05
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	1,054,000	1,203	0.11
Lowe's Cos Inc	4.2500	1-Apr-2052	986,000	809	0.07
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	946,000	952	0.09
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	731,000	732	0.07
McDonald's Corp	3.1250	4-Mar-2025	559,000	406	0.04
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	661,000	745	0.07
Moody's Corp	2.0000	19-Aug-2031	650,000	530	0.05
Moody's Corp	4.8750	17-Dec-2048	692,000	645	0.06
Morgan Stanley	VAR	20-Apr-2029	1,023,000	1,023	0.09
Morgan Stanley	VAR	20-Jul-2029	505,000	510	0.05
Morgan Stanley	VAR	18-Jan-2035	548,000	553	0.05
National Grid North America Inc (EMTN)	0.4100	20-Jan-2026	1,350,000	1,373	0.12
New York Life Global Funding	3.0000	10-Jan-2028	701,000	655	0.06
NextEra Energy Capital Holdings Inc	4.2550	1-Sep-2024	613,000	610	0.06
Norfolk Southern Corp	5.9500	15-Mar-2064	303,000	323	0.03
Northern Natural Gas Co	5.6250	1-Feb-2054	402,000	408	0.04
NRG Energy Inc	4.4500	15-Jun-2029	800,000	757	0.07
ONEOK Inc	4.2500	15-Sep-2046	652,000	522	0.05
Oracle Corp	3.6500	25-Mar-2041	1,773,000	1,395	0.13
Pacific Gas and Electric Co	4.5000	1-Jul-2040	243,680	209	0.02
Pacific Gas and Electric Co	6.7500	15-Jan-2053	762,000	831	0.08
Penske Truck Leasing Co LP	6.2000	15-Jun-2030	1,733,000	1,806	0.16
Philip Morris International Inc	5.6250	7-Sep-2033	764,000	783	0.07
Prudential Financial Inc	VAR	15-Mar-2054	565,000	575	0.05
QUALCOMM Inc	6.0000	20-May-2053	519,000	580	0.05
Realty Income Corp	5.1250	15-Feb-2034	512,000	502	0.05
Reynolds American Inc	5.7000	15-Aug-2035	395,000	386	0.04
RTX Corp	2.1500	18-May-2030	580,000	575	0.05
S&P Global Inc	5.2500	15-Sep-2033	382,000	391	0.04
Sabine Pass Liquefaction LLC	4.2000	15-Mar-2028	300,000	291	0.03
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	320,000	319	0.03
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	474,000	478	0.04
SBA Tower Trust	2.8360	15-Jan-2025	1,537,000	1,501	0.14
Solventum Corp	5.4000	1-Mar-2029	1,488,000	1,493	0.14
Southern Power Co	4.9500	15-Dec-2046	474,000	422	0.04
Texas Instruments Inc	5.0500	18-May-2063	875,000	851	0.08
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	653,000	725	0.07
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	662,000	734	0.07
Truist Financial Corp	VAR	26-Jan-2034	970,000	935	0.08
Truist Financial Corp	VAR	24-Jan-2035	731,000	736	0.07
TSMC Arizona Corp	2.5000	25-Oct-2031	1,287,000	1,099	0.10
Tyson Foods Inc	5.4000	15-Mar-2029	601,000	607	0.06
UnitedHealth Group Inc	5.5000	15-Apr-2064	2,127,000	2,163	0.20
US Bancorp	VAR	23-Jan-2035	1,214,000	1,226	0.11
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	535,000	562	0.05

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Bonds 23.26% (continued)</b>					
<b>United States 10.89% (continued)</b>					
Ventas Realty LP	3.0000	15-Jan-2030	334,000	295	0.03
Ventas Realty LP	4.4000	15-Jan-2029	496,000	478	0.04
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	658,000	663	0.06
Verizon Communications Inc	3.5000	28-Jun-2032	736,000	797	0.07
Viatrix Inc	2.7000	22-Jun-2030	962,000	817	0.07
Viatrix Inc	4.0000	22-Jun-2050	1,186,000	820	0.07
Wells Fargo & Co	VAR	25-Jul-2029	1,059,000	1,073	0.10
Wells Fargo & Co	VAR	23-Oct-2034	722,000	776	0.07
Western Midstream Operating LP	4.5000	1-Mar-2028	786,000	758	0.07
Williams Cos Inc	4.9000	15-Mar-2029	994,000	988	0.09
Wyeth LLC	6.5000	1-Feb-2034	334,000	371	0.03
				<b>119,898</b>	<b>10.89</b>
<b>Virgin Islands (British) 0.15%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	1,509,000	1,587	0.15
				<b>1,587</b>	<b>0.15</b>
<b>Total Bonds</b>				<b>256,018</b>	<b>23.26</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35%</b>					
<b>Australia 0.09%</b>					
Australia Government Bond	1.7500	21-Jun-2051	1,345,000	515	0.05
Australia Government Bond	2.7500	21-May-2041	405,000	216	0.02
Australia Government Bond	3.0000	21-Mar-2047	235,000	123	0.01
Australia Government Bond	4.7500	21-Jun-2054	130,000	91	0.01
				<b>945</b>	<b>0.09</b>
<b>Austria 0.37%</b>					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	2,880,000	2,663	0.24
Republic of Austria Government Bond	0.7000	20-Apr-2071	652,000	329	0.03
Republic of Austria Government Bond	1.5000	20-Feb-2047	838,000	682	0.06
Republic of Austria Government Bond	6.2500	15-Jul-2027	295,400	353	0.04
				<b>4,027</b>	<b>0.37</b>
<b>Belgium 0.52%</b>					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	581,800	537	0.05
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,092,800	974	0.09
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	690,800	487	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	902,205	904	0.08
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	255,100	199	0.02
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	290,800	272	0.03
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	405,300	335	0.03
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	494,800	543	0.05
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	530,000	590	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	161,101	178	0.02
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	532,800	688	0.06
				<b>5,707</b>	<b>0.52</b>
<b>Canada 2.13%</b>					
Canadian Government Bond	0.5000	1-Sep-2025	4,148,000	2,903	0.26
Canadian Government Bond	2.0000	1-Jun-2028	12,644,000	8,771	0.80
Canadian Government Bond	3.5000	1-Mar-2028	4,507,000	3,315	0.30
Province of Ontario Canada	2.6500	2-Dec-2050	6,000,000	3,276	0.30
Province of Ontario Canada	4.7000	2-Jun-2037	2,500,000	1,923	0.17
Province of Quebec Canada	1.9000	1-Sep-2030	5,000,000	3,278	0.30
				<b>23,466</b>	<b>2.13</b>
<b>China 6.04%</b>					
China Government Bond	2.6200	15-Apr-2028	80,000,000	11,240	1.02

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35% (continued)</b>					
<b>China 6.04% (continued)</b>					
China Government Bond	2.6700	25-Nov-2033	30,000,000	4,253	0.39
China Government Bond	3.0000	15-Oct-2053	70,140,000	10,760	0.98
China Government Bond	3.0100	13-May-2028	60,000,000	8,556	0.78
China Government Bond	3.0300	11-Mar-2026	110,000,000	15,480	1.40
China Government Bond	3.2700	19-Nov-2030	110,610,000	16,191	1.47
				<b>66,480</b>	<b>6.04</b>
<b>Colombia 0.11%</b>					
Colombian TES	13.2500	9-Feb-2033	3,832,400,000	1,170	0.11
				<b>1,170</b>	<b>0.11</b>
<b>Czech Republic 0.09%</b>					
Czech Republic Government Bond	3.5000	30-May-2035	23,500,000	961	0.09
				<b>961</b>	<b>0.09</b>
<b>Denmark 0.11%</b>					
Denmark Government Bond (Zero coupon)		15-Nov-2031	3,692,200	452	0.04
Denmark Government Bond	0.5000	15-Nov-2027	1,727,100	234	0.02
Denmark Government Bond	4.5000	15-Nov-2039	3,091,800	563	0.05
				<b>1,249</b>	<b>0.11</b>
<b>Finland 0.16%</b>					
Finland Government Bond	0.5000	15-Sep-2029	1,357,000	1,307	0.12
Finland Government Bond	1.3750	15-Apr-2047	573,000	458	0.04
				<b>1,765</b>	<b>0.16</b>
<b>France 2.93%</b>					
French Republic Government Bond Oat	1.5000	25-May-2050	520,100	393	0.03
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	1,370,400	1,244	0.11
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	1,262,300	1,114	0.10
French Republic Government Bond OAT	0.2500	25-Nov-2026	825,000	834	0.08
French Republic Government Bond OAT	0.5000	25-May-2025	483,200	505	0.05
French Republic Government Bond OAT	0.5000	25-May-2026	11,034,200	11,330	1.03
French Republic Government Bond OAT	0.5000	25-Jun-2044	1,719,000	1,130	0.10
French Republic Government Bond OAT	0.7500	25-Nov-2028	778,100	771	0.07
French Republic Government Bond OAT	1.2500	25-May-2038	729,800	627	0.06
French Republic Government Bond OAT	1.5000	25-May-2031	1,386,900	1,386	0.13
French Republic Government Bond OAT	1.7500	25-May-2066	498,600	369	0.03
French Republic Government Bond OAT	2.5000	25-May-2030	4,014,000	4,301	0.39
French Republic Government Bond OAT	2.5000	25-May-2043	2,017,200	1,965	0.18
French Republic Government Bond OAT	3.0000	25-May-2033	2,238,600	2,461	0.22
French Republic Government Bond OAT	3.0000	25-Jun-2049	170,200	177	0.02
French Republic Government Bond OAT	3.2500	25-May-2055	1,814,500	1,936	0.18
French Republic Government Bond OAT	4.0000	25-Apr-2060	112,800	141	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,194,600	1,517	0.14
				<b>32,201</b>	<b>2.93</b>
<b>Germany 1.80%</b>					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2050	109,000	63	0.00
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	5,370,800	2,953	0.27
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	4,580,951	4,991	0.45
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31-Mar-2037	5,498,000	4,851	0.44
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,455,000	5,911	0.54
Kreditanstalt fuer Wiederaufbau (EMTN)	2.8750	7-Jun-2033	973,000	1,065	0.10
				<b>19,834</b>	<b>1.80</b>
<b>Greece 0.12%</b>					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	1,108,000	1,288	0.12
				<b>1,288</b>	<b>0.12</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35% (continued)</b>					
<b>Hungary 0.04%</b>					
Hungary Government Bond	2.2500	20-Apr-2033	237,040,000	459	0.04
				<b>459</b>	<b>0.04</b>
<b>Indonesia 0.71%</b>					
Indonesia Government International Bond	2.1500	18-Jul-2024	2,200,000	2,357	0.21
Indonesia Government International Bond	4.2000	15-Oct-2050	1,282,000	1,084	0.10
Indonesia Treasury Bond	6.3750	15-Apr-2032	70,688,000,000	4,382	0.40
				<b>7,823</b>	<b>0.71</b>
<b>Ireland 0.14%</b>					
Ireland Government Bond	1.3000	15-May-2033	1,110,500	1,070	0.10
Ireland Government Bond	2.0000	18-Feb-2045	531,600	489	0.04
				<b>1,559</b>	<b>0.14</b>
<b>Italy 2.68%</b>					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	5,668,000	5,986	0.54
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	12,650,000	12,002	1.09
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	773,000	569	0.05
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	6,306,000	6,699	0.61
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	350,000	286	0.03
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	426,000	468	0.04
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	1,292,000	1,460	0.13
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	1,761,000	2,077	0.19
				<b>29,547</b>	<b>2.68</b>
<b>Japan 6.73%</b>					
Japan Government Five Year Bond	0.1000	20-Sep-2025	2,219,250,000	14,676	1.33
Japan Government Forty Year Bond	0.4000	20-Mar-2056	159,200,000	698	0.06
Japan Government Forty Year Bond	0.5000	20-Mar-2059	52,750,000	230	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	532,450,000	2,293	0.21
Japan Government Forty Year Bond	0.7000	20-Mar-2061	34,300,000	157	0.01
Japan Government Forty Year Bond	0.8000	20-Mar-2058	66,100,000	325	0.03
Japan Government Forty Year Bond	1.0000	20-Mar-2062	37,550,000	189	0.02
Japan Government Ten Year Bond	0.1000	20-Dec-2028	1,001,300,000	6,545	0.60
Japan Government Ten Year Bond	0.1000	20-Dec-2030	146,700,000	948	0.09
Japan Government Ten Year Bond	0.1000	20-Mar-2031	140,100,000	903	0.08
Japan Government Ten Year Bond	0.1000	20-Jun-2031	140,600,000	904	0.08
Japan Government Ten Year Bond	0.1000	20-Sep-2031	148,600,000	953	0.09
Japan Government Ten Year Bond	0.1000	20-Dec-2031	143,250,000	916	0.08
Japan Government Ten Year Bond	0.2000	20-Sep-2032	108,800,000	696	0.06
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	1,389,400,000	6,802	0.62
Japan Government Thirty Year Bond	1.5000	20-Mar-2045	1,072,350,000	7,062	0.64
Japan Government Thirty Year Bond	2.5000	20-Jun-2034	650,650,000	5,036	0.46
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	49,900,000	288	0.03
Japan Government Twenty Year Bond	0.5000	20-Mar-2038	94,000,000	576	0.05
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	1,313,400,000	7,948	0.72
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	52,750,000	303	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	95,900,000	549	0.05
Japan Government Twenty Year Bond	0.6000	20-Sep-2037	69,800,000	437	0.04
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	36,400,000	219	0.02
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,297,000,000	8,094	0.74
Japan Government Twenty Year Bond	1.7000	20-Dec-2032	875,600,000	6,320	0.57
				<b>74,067</b>	<b>6.73</b>
<b>Mexico 1.51%</b>					
Mexican Bonos	7.7500	29-May-2031	248,540,800	13,832	1.25
Mexico Government International Bond	1.6250	8-Apr-2026	2,741,000	2,843	0.26
				<b>16,675</b>	<b>1.51</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35% (continued)</b>					
<b>Netherlands 0.71%</b>					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	919,000	983	0.09
BNG Bank NV (EMTN)	3.5000	27-Sep-2038	2,000,000	2,247	0.20
Netherlands Government Bond (Zero coupon)		15-Jan-2038	1,451,800	1,086	0.10
Netherlands Government Bond (Zero coupon)		15-Jan-2052	306,100	164	0.01
Netherlands Government Bond	0.7500	15-Jul-2027	2,016,798	2,053	0.19
Netherlands Government Bond	2.7500	15-Jan-2047	808,600	887	0.08
Netherlands Government Bond	3.7500	15-Jan-2042	321,200	398	0.04
				<b>7,818</b>	<b>0.71</b>
<b>New Zealand 0.01%</b>					
New Zealand Government Bond	3.5000	14-Apr-2033	122,000	67	0.01
				<b>67</b>	<b>0.01</b>
<b>Norway 0.04%</b>					
Norway Government Bond	2.1250	18-May-2032	5,964,000	495	0.04
				<b>495</b>	<b>0.04</b>
<b>Poland 0.24%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	10,927,000	2,636	0.24
				<b>2,636</b>	<b>0.24</b>
<b>Portugal 0.15%</b>					
Portugal Obrigaçoes do Tesouro OT	0.4750	18-Oct-2030	934,700	881	0.08
Portugal Obrigaçoes do Tesouro OT	0.9000	12-Oct-2035	647,300	555	0.05
Portugal Obrigaçoes do Tesouro OT	4.1000	15-Feb-2045	176,200	210	0.02
				<b>1,646</b>	<b>0.15</b>
<b>Romania 0.15%</b>					
Romanian Government International Bond	1.7500	13-Jul-2030	584,000	519	0.05
Romanian Government International Bond	5.6250	22-Feb-2036	1,000,000	1,077	0.10
				<b>1,596</b>	<b>0.15</b>
<b>Serbia 0.08%</b>					
Serbia International Bond	1.0000	23-Sep-2028	962,000	882	0.08
				<b>882</b>	<b>0.08</b>
<b>Singapore 0.14%</b>					
Singapore Government Bond	1.8750	1-Mar-2050	717,000	424	0.04
Singapore Government Bond	2.6250	1-May-2028	653,000	477	0.04
Singapore Government Bond	3.3750	1-Sep-2033	775,000	588	0.06
				<b>1,489</b>	<b>0.14</b>
<b>Slovakia 0.07%</b>					
Slovakia Government Bond	3.7500	23-Feb-2035	737,700	805	0.07
				<b>805</b>	<b>0.07</b>
<b>Slovenia 0.04%</b>					
Slovenia Government Bond	1.5000	25-Mar-2035	505,000	465	0.04
				<b>465</b>	<b>0.04</b>
<b>Spain 0.90%</b>					
Spain Government Bond	1.0000	30-Jul-2042	1,903,000	1,361	0.12
Spain Government Bond	1.0000	31-Oct-2050	169,000	101	0.01
Spain Government Bond	1.4500	31-Oct-2027	5,314,000	5,470	0.50
Spain Government Bond	2.9000	31-Oct-2046	689,000	663	0.06
Spain Government Bond	3.4500	30-Jul-2066	378,000	380	0.03
Spain Government Bond	4.0000	31-Oct-2054	595,000	666	0.06
Spain Government Bond	4.2000	31-Jan-2037	1,086,000	1,280	0.12
				<b>9,921</b>	<b>0.90</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35% (continued)</b>					
<b>Supranational 4.10%</b>					
European Financial Stability Facility	2.3750	21-Jun-2032	1,634,000	1,715	0.15
European Investment Bank	0.6250	22-Jan-2029	7,600,000	7,447	0.68
European Investment Bank	2.2500	15-Mar-2030	1,492,000	1,571	0.14
European Union (Zero coupon)		4-Oct-2028	6,564,635	6,277	0.57
European Union (Zero coupon)		4-Jul-2031	2,617,373	2,325	0.21
European Union	0.4000	4-Feb-2037	13,024,402	10,323	0.94
European Union	0.4500	4-Jul-2041	2,843,725	1,982	0.18
European Union	0.7000	6-Jul-2051	1,737,853	1,040	0.09
European Union	2.6250	4-Feb-2048	775,400	763	0.07
European Union	3.0000	4-Mar-2053	2,000,000	2,057	0.19
European Union	3.1250	5-Dec-2028	5,737,683	6,294	0.57
European Union	3.2500	4-Feb-2050	236,700	255	0.02
Inter-American Development Bank	3.2000	7-Aug-2042	1,700,000	1,390	0.13
Inter-American Development Bank (GMTN)	3.8750	28-Oct-2041	1,550,000	1,396	0.13
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	459,000	311	0.03
				<b>45,146</b>	<b>4.10</b>
<b>Sweden 0.08%</b>					
Sweden Government Bond	0.1250	12-May-2031	4,895,000	392	0.04
Sweden Government Bond	1.0000	12-Nov-2026	3,475,000	312	0.03
Sweden Government Bond	3.5000	30-Mar-2039	1,555,000	163	0.01
				<b>867</b>	<b>0.08</b>
<b>Switzerland 0.41%</b>					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	2,866,000	3,145	0.29
Swiss Confederation Government Bond	0.5000	24-May-2055	435,000	467	0.04
Swiss Confederation Government Bond	3.5000	8-Apr-2033	652,000	904	0.08
				<b>4,516</b>	<b>0.41</b>
<b>United Kingdom 4.68%</b>					
United Kingdom Gilt	0.5000	31-Jan-2029	3,238,500	3,498	0.32
United Kingdom Gilt	0.6250	31-Jul-2035	1,535,800	1,349	0.12
United Kingdom Gilt	0.8750	31-Jul-2033	198,800	192	0.02
United Kingdom Gilt	1.0000	31-Jan-2032	2,735,000	2,801	0.25
United Kingdom Gilt	1.2500	22-Oct-2041	587,300	465	0.04
United Kingdom Gilt	1.5000	22-Jul-2047	1,551,600	1,139	0.10
United Kingdom Gilt	1.7500	22-Jan-2049	515,400	394	0.04
United Kingdom Gilt	3.2500	31-Jan-2033	7,807,900	9,410	0.86
United Kingdom Gilt	3.7500	7-Mar-2027	1,529,400	1,913	0.17
United Kingdom Gilt	3.7500	29-Jan-2038	960,400	1,160	0.11
United Kingdom Gilt	3.7500	22-Oct-2053	1,837,300	2,071	0.19
United Kingdom Gilt	4.0000	22-Oct-2031	9,897,200	12,640	1.15
United Kingdom Gilt	4.0000	22-Jan-2060	367,000	434	0.04
United Kingdom Gilt	4.0000	22-Oct-2063	1,421,700	1,678	0.15
United Kingdom Gilt	4.1250	29-Jan-2027	1,869,000	2,363	0.21
United Kingdom Gilt	4.2500	7-Jun-2032	130,500	170	0.02
United Kingdom Gilt	4.3750	31-Jul-2054	1,407,000	1,765	0.16
United Kingdom Gilt	4.5000	7-Sep-2034	1,114,000	1,473	0.13
United Kingdom Gilt	4.7500	7-Dec-2030	1,805,100	2,414	0.22
United Kingdom Gilt	4.7500	7-Dec-2038	1,133,805	1,520	0.14
United Kingdom Gilt	4.7500	22-Oct-2043	2,012,300	2,667	0.24
				<b>51,516</b>	<b>4.68</b>
<b>United States 15.27%</b>					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	964	0.09
United States Treasury Note/Bond	0.7500	31-Jan-2028	1,043,100	913	0.08
United States Treasury Note/Bond	1.2500	15-May-2050	11,159,900	5,716	0.52
United States Treasury Note/Bond	1.7500	15-Aug-2041	15,448,700	10,437	0.95
United States Treasury Note/Bond	2.7500	15-Aug-2032	10,098,900	9,065	0.82
United States Treasury Note/Bond	2.8750	15-May-2043	4,095,300	3,257	0.30

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.75% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 53.35% (continued)</b>					
<b>United States 15.27% (continued)</b>					
United States Treasury Note/Bond	2.8750	15-May-2049	4,783,800	3,642	0.33
United States Treasury Note/Bond	3.1250	15-Aug-2044	10,146,500	8,317	0.75
United States Treasury Note/Bond	3.6250	31-May-2028	25,696,100	25,058	2.28
United States Treasury Note/Bond	3.8750	30-Sep-2029	2,418,500	2,377	0.22
United States Treasury Note/Bond	4.0000	31-Jul-2030	3,757,000	3,709	0.34
United States Treasury Note/Bond	4.1250	30-Sep-2027	9,412,800	9,341	0.85
United States Treasury Note/Bond	4.1250	31-Oct-2027	9,220,700	9,152	0.83
United States Treasury Note/Bond	4.1250	31-Aug-2030	2,087,000	2,074	0.19
United States Treasury Note/Bond	4.1250	15-Aug-2053	4,299,300	4,137	0.38
United States Treasury Note/Bond	4.2500	31-Dec-2025	29,363,900	29,130	2.65
United States Treasury Note/Bond	4.3750	15-Aug-2026	5,000,000	4,983	0.45
United States Treasury Note/Bond	4.3750	15-Dec-2026	5,358,000	5,346	0.48
United States Treasury Note/Bond	4.3750	30-Nov-2030	9,779,900	9,865	0.90
United States Treasury Note/Bond	4.5000	15-May-2038	650,100	671	0.06
United States Treasury Note/Bond	4.6250	15-Sep-2026	5,000,000	5,012	0.45
United States Treasury Note/Bond	4.6250	15-Oct-2026	5,000,000	5,016	0.45
United States Treasury Note/Bond	4.6250	15-Nov-2026	5,000,000	5,018	0.46
United States Treasury Note/Bond	4.6250	30-Sep-2030	1,349,500	1,379	0.12
United States Treasury Note/Bond	4.8750	31-Oct-2028	3,450,000	3,538	0.32
				<b>168,117</b>	<b>15.27</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>587,205</b>	<b>53.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,020,934</b>	<b>92.75</b>
<b>Other transferable securities and money market instruments 2.53%</b>					
<b>Bonds 0.92%</b>					
<b>Australia 0.13%</b>					
NBN Co Ltd	5.7500	6-Oct-2028	1,421,000	1,468	0.13
				<b>1,468</b>	<b>0.13</b>
<b>Canada 0.24%</b>					
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	990,000	717	0.06
Rogers Communications Inc	5.9000	21-Sep-2033	1,081,000	848	0.08
Sysco Canada Inc	3.6500	25-Apr-2025	1,552,000	1,128	0.10
				<b>2,693</b>	<b>0.24</b>
<b>Ireland 0.13%</b>					
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,442	0.13
				<b>1,442</b>	<b>0.13</b>
<b>Netherlands 0.15%</b>					
ING Bank NV (EMTN)	4.1250	2-Oct-2026	1,100,000	1,208	0.11
RELX Finance BV	3.3750	20-Mar-2033	397,000	429	0.04
				<b>1,637</b>	<b>0.15</b>
<b>United Kingdom 0.06%</b>					
Anglo American Capital PLC	4.1250	15-Mar-2032	565,000	612	0.06
				<b>612</b>	<b>0.06</b>
<b>United States 0.21%</b>					
AT&T Inc	5.1000	25-Nov-2048	614,000	424	0.04
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	726,000	777	0.07
Marathon Oil Corp	5.3000	1-Apr-2029	1,076,000	1,074	0.10
				<b>2,275</b>	<b>0.21</b>
<b>Total Bonds</b>				<b>10,127</b>	<b>0.92</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 2.53% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.61%</b>					
<b>Australia 0.18%</b>					
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,991,800	1,932	0.18
				<b>1,932</b>	<b>0.18</b>
<b>New Zealand 0.36%</b>					
New Zealand Government Bond	5.0000	15-May-2054	6,573,000	3,985	0.36
				<b>3,985</b>	<b>0.36</b>
<b>Portugal 0.10%</b>					
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	193,000	223	0.02
Portugal Obrigacoes do Tesouro OT	4.1250	14-Apr-2027	827,100	933	0.08
				<b>1,156</b>	<b>0.10</b>
<b>Spain 0.51%</b>					
Spain Government Bond	2.5500	31-Oct-2032	5,361,000	5,584	0.51
				<b>5,584</b>	<b>0.51</b>
<b>Supranational 0.46%</b>					
European Union	3.0000	4-Dec-2034	1,375,001	1,495	0.14
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,768,000	3,477	0.32
				<b>4,972</b>	<b>0.46</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>17,629</b>	<b>1.61</b>
<b>Total Other transferable securities and money market instruments</b>				<b>27,756</b>	<b>2.53</b>
<b>Undertakings for collective investments in transferable securities 3.25%</b>					
<b>Funds 3.25%</b>					
<b>Luxembourg 3.25%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund†			10,650	10,650	0.97
abrdn SICAV I - China Onshore Bond Fund†			1,130,009	19,401	1.76
abrdn SICAV I - Short Dated Enhanced Income Fund†			543,594	5,771	0.52
				<b>35,822</b>	<b>3.25</b>
<b>Total Funds</b>				<b>35,822</b>	<b>3.25</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>35,822</b>	<b>3.25</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	EUR	GBP	17-Apr-2024	15,149,000	13,073,657	(160)	(0.01)
Barclays	EUR	GBP	17-Apr-2024	5,626,892	4,857,000	(61)	(0.01)
Barclays	ILS	USD	17-Apr-2024	4,948,000	1,328,577	15	0.00
Barclays	EUR	JPY	17-Apr-2024	8,979,000	1,413,021,548	328	0.04
Barclays	MXN	EUR	17-Apr-2024	119,571,000	6,344,262	350	0.04
BNP Paribas	EUR	USD	17-Apr-2024	4,047,852	4,402,933	(32)	0.00
BNP Paribas	AUD	USD	17-Apr-2024	2,333,846	1,531,643	(9)	0.00
BNP Paribas	EUR	USD	17-Apr-2024	1,139,352	1,239,297	(9)	0.00
BNP Paribas	GBP	USD	17-Apr-2024	612,176	777,119	(4)	0.00
BNP Paribas	USD	CAD	17-Apr-2024	574,329	780,860	(2)	0.00
BNP Paribas	USD	GBP	17-Apr-2024	362,512	283,793	4	0.00
BNP Paribas	USD	EUR	17-Apr-2024	2,373,375	2,171,000	29	0.00
BNP Paribas	USD	CNH	17-Apr-2024	19,371,550	139,092,187	190	0.03
Citigroup	JPY	USD	17-Apr-2024	3,483,937,918	24,340,309	(1,245)	(0.13)
Citigroup	JPY	AUD	17-Apr-2024	2,656,683,408	27,696,000	(459)	(0.05)
Citigroup	CNY	USD	10-May-2024	99,560,930	14,046,595	(303)	(0.04)
Citigroup	JPY	USD	17-Apr-2024	662,911,015	4,631,385	(237)	(0.03)
Citigroup	JPY	USD	17-Apr-2024	282,216,499	1,971,687	(101)	(0.01)



# Schedule of Investments as at 31 March 2024 (continued)

Global Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CNY	USD	10-May-2024	26,534,000	3,734,860	(72)	(0.01)
Citigroup	CLP	USD	10-May-2024	618,687,000	666,724	(36)	0.00
Citigroup	JPY	USD	17-Apr-2024	100,163,000	691,594	(28)	0.00
Citigroup	GBP	USD	17-Apr-2024	1,555,847	1,980,465	(15)	0.00
Citigroup	EUR	USD	17-Apr-2024	1,572,033	1,707,321	(10)	0.00
Citigroup	NZD	USD	17-Apr-2024	606,539	369,188	(6)	0.00
Citigroup	EUR	USD	17-Apr-2024	412,557	448,455	(3)	0.00
Citigroup	GBP	USD	17-Apr-2024	349,121	442,723	(2)	0.00
Citigroup	GBP	USD	17-Apr-2024	1,004,318	1,271,306	(2)	0.00
Citigroup	EUR	USD	17-Apr-2024	272,248	293,736	-	0.00
Citigroup	EUR	USD	17-Apr-2024	444,606	479,739	-	0.00
Citigroup	EUR	USD	17-Apr-2024	603,417	651,567	-	0.00
Citigroup	USD	EUR	17-Apr-2024	2,777,894	2,572,611	-	0.00
Citigroup	EUR	USD	17-Apr-2024	415,783	447,803	1	0.00
Citigroup	USD	EUR	17-Apr-2024	324,748	298,755	2	0.00
Citigroup	CAD	GBP	17-Apr-2024	835,000	485,540	3	0.00
Citigroup	USD	EUR	17-Apr-2024	424,447	388,402	5	0.00
Citigroup	USD	AUD	17-Apr-2024	484,868	732,961	7	0.00
Citigroup	USD	EUR	17-Apr-2024	953,105	872,590	11	0.00
Citigroup	USD	EUR	17-Apr-2024	1,650,646	1,518,516	11	0.00
Citigroup	USD	EUR	17-Apr-2024	1,000,770	914,404	13	0.00
Citigroup	USD	CNY	17-Apr-2024	801,515	5,703,921	15	0.00
Citigroup	USD	CNY	17-Apr-2024	1,201,360	8,530,864	25	0.00
Citigroup	COP	USD	10-May-2024	5,230,848,000	1,315,655	29	0.00
Citigroup	USD	GBP	17-Apr-2024	4,414,274	3,467,839	33	0.00
Citigroup	USD	GBP	17-Apr-2024	9,703,618	7,623,129	72	0.01
Citigroup	USD	CNY	10-May-2024	3,743,560	26,534,000	81	0.01
Deutsche Bank	EUR	MXN	17-Apr-2024	6,124,000	115,519,827	(344)	(0.04)
Deutsche Bank	SEK	USD	17-Apr-2024	30,426,495	2,969,471	(121)	(0.01)
Deutsche Bank	KRW	USD	10-May-2024	13,469,652,000	10,127,710	(109)	(0.01)
Deutsche Bank	SEK	GBP	17-Apr-2024	20,542,822	1,574,000	(66)	(0.01)
Deutsche Bank	SEK	USD	17-Apr-2024	16,284,302	1,589,265	(65)	(0.01)
Deutsche Bank	SEK	EUR	17-Apr-2024	29,873,659	2,650,000	(65)	(0.01)
Deutsche Bank	EUR	USD	17-Apr-2024	3,860,634	4,205,268	(37)	0.00
Deutsche Bank	GBP	USD	17-Apr-2024	1,607,325	2,064,600	(34)	0.00
Deutsche Bank	AUD	USD	17-Apr-2024	5,141,156	3,371,079	(17)	0.00
Deutsche Bank	KRW	USD	10-May-2024	2,144,992,000	1,612,800	(17)	0.00
Deutsche Bank	EUR	USD	17-Apr-2024	625,785	683,515	(8)	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	644,019	597,960	(2)	0.00
Deutsche Bank	USD	CAD	17-Apr-2024	774,017	1,051,000	(2)	0.00
Deutsche Bank	IDR	USD	13-May-2024	79,420,901,000	5,009,676	(1)	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	969,369	897,903	-	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	1,398,501	1,295,398	-	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	393,269	310,143	1	0.00
Deutsche Bank	USD	JPY	17-Apr-2024	238,680	35,673,000	2	0.00
Deutsche Bank	USD	CHF	17-Apr-2024	168,886	149,000	3	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	482,959	444,000	4	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	495,977	455,330	4	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	754,225	695,000	4	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	447,522	409,742	5	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	654,266	599,000	7	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	1,647,144	1,511,000	16	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	2,059,092	1,890,344	18	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	2,741,842	2,523,000	18	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	2,325,729	2,124,959	31	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	3,672,780	2,860,922	58	0.00
Deutsche Bank	CAD	EUR	17-Apr-2024	29,502,000	20,089,145	98	0.01
Deutsche Bank	USD	NZD	17-Apr-2024	4,108,211	6,618,680	148	0.01
Deutsche Bank	USD	NZD	17-Apr-2024	11,282,443	18,102,369	451	0.05
Goldman Sachs	USD	COP	17-Apr-2024	1,332,668	5,315,295,000	(39)	0.00
Goldman Sachs	USD	PLN	17-Apr-2024	3,359,369	13,394,967	(6)	0.00
Goldman Sachs	USD	CAD	17-Apr-2024	915,885	1,244,791	(3)	0.00
Goldman Sachs	USD	AUD	17-Apr-2024	613,688	933,000	5	0.00
Goldman Sachs	USD	EUR	17-Apr-2024	2,010,900	1,842,000	22	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Global Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	USD	CNY	17-Apr-2024	1,367,003	9,712,000	28	0.00
Goldman Sachs	USD	JPY	17-Apr-2024	969,959	141,541,000	32	0.00
Goldman Sachs	PLN	EUR	17-Apr-2024	17,037,000	3,887,753	82	0.01
Goldman Sachs	GBP	CHF	17-Apr-2024	2,354,000	2,533,591	159	0.01
HSBC	CNY	USD	17-Apr-2024	125,175,091	17,605,498	(343)	(0.03)
HSBC	NOK	EUR	17-Apr-2024	29,893,211	2,645,000	(96)	(0.01)
HSBC	CNY	USD	17-Apr-2024	8,211,609	1,153,235	(21)	0.00
HSBC	NOK	USD	17-Apr-2024	1,965,365	191,198	(10)	0.00
HSBC	EUR	CHF	17-Apr-2024	2,407,000	2,341,876	(3)	0.00
HSBC	AUD	USD	17-Apr-2024	1,618,201	1,056,534	(1)	0.00
HSBC	EUR	USD	17-Apr-2024	208,473	226,598	(1)	0.00
HSBC	EUR	USD	17-Apr-2024	306,700	332,153	(1)	0.00
JP Morgan	THB	USD	17-Apr-2024	120,098,000	3,440,875	(138)	(0.01)
JP Morgan	CZK	USD	17-Apr-2024	15,516,695	686,891	(24)	0.00
JP Morgan	RON	USD	17-Apr-2024	4,903,000	1,078,857	(14)	0.00
JP Morgan	USD	IDR	13-May-2024	4,904,268	76,722,376,000	65	0.01
JP Morgan	CAD	SEK	17-Apr-2024	3,644,000	27,757,111	93	0.01
Merrill Lynch	JPY	USD	17-Apr-2024	1,168,742,091	8,010,654	(263)	(0.02)
Merrill Lynch	EUR	USD	17-Apr-2024	5,090,401	5,559,787	(63)	(0.01)
Merrill Lynch	EUR	USD	17-Apr-2024	506,048	555,998	(10)	0.00
Merrill Lynch	NZD	USD	17-Apr-2024	1,107,127	667,597	(5)	0.00
Merrill Lynch	EUR	USD	17-Apr-2024	364,477	397,831	(4)	0.00
Merrill Lynch	GBP	USD	17-Apr-2024	325,320	415,341	(4)	0.00
Merrill Lynch	GBP	USD	17-Apr-2024	202,388	257,693	(2)	0.00
Merrill Lynch	USD	EUR	17-Apr-2024	1,637,098	1,499,844	18	0.00
Merrill Lynch	USD	AUD	17-Apr-2024	1,955,317	2,951,022	30	0.00
Morgan Stanley	USD	MXN	17-Apr-2024	15,658,794	268,583,063	(515)	(0.06)
Morgan Stanley	NZD	AUD	17-Apr-2024	24,319,816	22,625,000	(210)	(0.02)
Morgan Stanley	CNH	USD	17-Apr-2024	50,350,263	7,054,787	(111)	(0.01)
Morgan Stanley	NOK	EUR	17-Apr-2024	29,890,402	2,629,000	(79)	(0.01)
Morgan Stanley	JPY	SEK	17-Apr-2024	964,700,919	69,067,000	(70)	(0.01)
Morgan Stanley	USD	EUR	17-Apr-2024	5,845,516	5,448,509	(38)	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	697,347	763,204	(10)	0.00
Morgan Stanley	GBP	PLN	17-Apr-2024	864,000	4,385,163	(10)	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	2,001,000	2,166,527	(6)	0.00
Morgan Stanley	GBP	USD	17-Apr-2024	327,905	419,293	(5)	0.00
Morgan Stanley	GBP	USD	17-Apr-2024	432,074	550,071	(4)	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	526,666	569,500	(1)	0.00
Morgan Stanley	GBP	USD	17-Apr-2024	476,716	602,791	-	0.00
Morgan Stanley	AUD	USD	17-Apr-2024	1,638,019	1,064,300	4	0.00
Morgan Stanley	USD	GBP	17-Apr-2024	344,091	268,943	4	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	696,870	638,936	7	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	617,713	564,395	8	0.00
Morgan Stanley	USD	AUD	17-Apr-2024	1,043,917	1,581,251	12	0.00
Morgan Stanley	USD	AUD	17-Apr-2024	3,255,701	4,923,365	43	0.00
Morgan Stanley	USD	GBP	17-Apr-2024	7,796,336	6,093,656	98	0.01
NatWest Markets	JPY	GBP	17-Apr-2024	1,212,213,856	6,653,000	(369)	(0.03)
NatWest Markets	EUR	USD	17-Apr-2024	12,687,876	13,948,290	(248)	(0.02)
NatWest Markets	JPY	CAD	17-Apr-2024	481,418,401	4,494,000	(128)	(0.01)
NatWest Markets	EUR	USD	17-Apr-2024	779,301	843,921	(2)	0.00
NatWest Markets	NOK	JPY	17-Apr-2024	30,344,000	422,689,795	(1)	0.00
NatWest Markets	USD	EUR	17-Apr-2024	573,989	530,564	1	0.00
NatWest Markets	USD	EUR	17-Apr-2024	1,069,041	988,000	2	0.00
NatWest Markets	USD	EUR	17-Apr-2024	1,257,654	1,161,230	4	0.00
NatWest Markets	USD	EUR	17-Apr-2024	443,494	406,035	5	0.00
NatWest Markets	USD	GBP	17-Apr-2024	2,337,323	1,835,628	18	0.00
NatWest Markets	CAD	JPY	17-Apr-2024	8,306,735	890,006,000	235	0.02
NatWest Markets	USD	EUR	17-Apr-2024	29,692,254	27,009,163	528	0.05
NatWest Markets	USD	EUR	17-Apr-2024	29,916,238	27,212,908	532	0.05
Royal Bank of Canada	AUD	USD	17-Apr-2024	42,796,847	28,657,942	(735)	(0.07)
Royal Bank of Canada	AUD	USD	17-Apr-2024	7,160,955	4,795,172	(123)	(0.01)
Royal Bank of Canada	CAD	USD	17-Apr-2024	7,489,293	5,604,768	(73)	(0.01)
Royal Bank of Canada	AUD	EUR	17-Apr-2024	8,523,000	5,193,601	(47)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	4,060,259	5,170,000	(40)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Global Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	AUD	USD	17-Apr-2024	2,038,736	1,365,193	(35)	0.00
Royal Bank of Canada	CAD	USD	17-Apr-2024	3,543,668	2,651,978	(35)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	1,210,758	1,325,555	(18)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	1,592,877	1,738,207	(18)	0.00
Royal Bank of Canada	DKK	USD	17-Apr-2024	5,907,252	871,359	(16)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	2,265,171	2,460,289	(14)	0.00
Royal Bank of Canada	JPY	USD	17-Apr-2024	134,292,591	902,711	(12)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	903,494	1,150,175	(9)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	570,598	623,070	(7)	0.00
Royal Bank of Canada	SGD	USD	17-Apr-2024	555,287	418,264	(6)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	1,066,393	1,155,286	(4)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	1,522,682	1,647,962	(4)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	554,750	601,609	(3)	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	785,684	730,363	(3)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	402,664	436,916	(2)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	535,608	579,305	(1)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	199,401	252,803	(1)	0.00
Royal Bank of Canada	USD	GBP	17-Apr-2024	422,646	335,056	(1)	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	148,202	187,098	-	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	555,248	513,877	-	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	1,103,023	1,022,000	-	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	2,912,781	3,144,059	1	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	409,664	376,919	3	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	755,260	696,962	3	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	786,375	724,461	4	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	431,562	394,038	6	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	501,232	457,651	7	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	1,110,799	1,022,011	7	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	1,095,336	1,001,098	14	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	2,051,050	1,879,638	21	0.00
Royal Bank of Canada	USD	CAD	17-Apr-2024	9,687,590	12,944,906	127	0.01
Royal Bank of Canada	AUD	NZD	17-Apr-2024	13,650,279	14,665,000	131	0.01
Standard Chartered	EUR	USD	17-Apr-2024	1,886,276	2,064,772	(28)	0.00
Standard Chartered	EUR	USD	17-Apr-2024	1,600,000	1,738,521	(11)	0.00
Standard Chartered	EUR	USD	17-Apr-2024	804,165	873,770	(5)	0.00
Standard Chartered	USD	NZD	17-Apr-2024	337,434	553,000	7	0.00
Standard Chartered	USD	EUR	17-Apr-2024	1,004,968	918,090	14	0.00
Standard Chartered	USD	EUR	17-Apr-2024	1,093,086	998,590	15	0.00
Standard Chartered	PEN	USD	10-May-2024	2,864,000	751,509	18	0.00
Standard Chartered	USD	CNY	17-Apr-2024	1,879,090	13,381,000	34	0.00
UBS	EUR	CAD	17-Apr-2024	18,958,000	27,854,705	(104)	(0.01)
UBS	CHF	USD	17-Apr-2024	688,966	814,576	(49)	0.00
UBS	CHF	USD	17-Apr-2024	544,470	643,736	(39)	0.00
UBS	EUR	USD	17-Apr-2024	1,133,674	1,238,617	(14)	0.00
UBS	GBP	USD	17-Apr-2024	305,489	391,569	(6)	0.00
UBS	GBP	USD	17-Apr-2024	150,388	192,765	(3)	0.00
UBS	GBP	USD	17-Apr-2024	407,152	517,129	(3)	0.00
UBS	GBP	USD	17-Apr-2024	296,848	377,031	(2)	0.00
UBS	EUR	USD	17-Apr-2024	511,841	552,912	-	0.00
UBS	GBP	USD	17-Apr-2024	166,107	209,442	-	0.00
UBS	GBP	USD	17-Apr-2024	584,992	738,732	-	0.00
UBS	USD	EUR	17-Apr-2024	486,903	451,000	-	0.00
UBS	USD	EUR	17-Apr-2024	926,532	858,506	-	0.00
UBS	USD	EUR	17-Apr-2024	432,360	399,212	1	0.00
UBS	USD	EUR	17-Apr-2024	273,251	251,158	2	0.00
UBS	USD	EUR	17-Apr-2024	345,169	318,000	2	0.00
UBS	USD	EUR	17-Apr-2024	403,455	371,698	2	0.00
UBS	USD	EUR	17-Apr-2024	519,972	479,000	3	0.00
UBS	USD	EUR	17-Apr-2024	874,080	806,594	3	0.00
UBS	USD	EUR	17-Apr-2024	1,484,154	1,371,618	3	0.00
UBS	USD	EUR	17-Apr-2024	895,955	825,769	4	0.00
UBS	USD	EUR	17-Apr-2024	1,028,381	948,957	4	0.00
UBS	USD	CNH	17-Apr-2024	598,126	4,300,000	5	0.00
UBS	USD	GBP	17-Apr-2024	1,138,521	896,391	6	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Global Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	GBP	CAD	17-Apr-2024	2,218,498	3,775,000	15	0.00
UBS	MXN	USD	17-Apr-2024	48,118,835	2,828,497	69	0.02
UBS	GBP	NOK	17-Apr-2024	2,320,992	30,377,000	128	0.01
UBS	MXN	USD	17-Apr-2024	46,407,346	2,666,497	128	0.02
UBS	GBP	JPY	17-Apr-2024	5,849,425	1,066,173,000	322	0.04
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(2,777)</b>	<b>(0.25)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(20,096,780)	19-Jun-2024	CAD	(167)	(72)	(0.01)
Merrill Lynch	10 Year Ultra US Future	10,658,672	18-Jun-2024	USD	93	125	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	15,511,563	18-Jun-2024	USD	140	(558)	(0.05)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	77,908,548	28-Jun-2024	USD	381	(41)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	21,403,125	28-Jun-2024	USD	200	61	0.01
Merrill Lynch	Australia 10 Year Bond Future	(1,161,902,500)	17-Jun-2024	AUD	(121)	(58)	(0.01)
Merrill Lynch	Australia 3 Year Bond Future	(2,401,605,000)	17-Jun-2024	AUD	(249)	(16)	0.00
Merrill Lynch	Euro BOBL Future	(6,858,500)	6-Jun-2024	EUR	(58)	(38)	0.00
Merrill Lynch	Euro-BTP Future	(18,208,530)	6-Jun-2024	EUR	(153)	(371)	(0.03)
Merrill Lynch	Euro-Bund Future	12,270,960	6-Jun-2024	EUR	92	172	0.02
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(17,246,600)	6-Jun-2024	EUR	(127)	(505)	(0.05)
Merrill Lynch	Euro-Schatz Future	7,293,300	6-Jun-2024	EUR	69	3	0.00
Merrill Lynch	Korea 3 Year Bond Future	49,351,380,000	18-Jun-2024	KRW	471	(87)	(0.01)
Merrill Lynch	Long Gilt Future	1,499,100	26-Jun-2024	GBP	15	9	0.00
Merrill Lynch	mini-10 Year JGB Future	480,612,000	12-Jun-2024	JPY	33	(2)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(4,257,000)	18-Jun-2024	USD	(33)	(51)	(0.01)
Merrill Lynch	US Long Bond (CBT) Future	5,058,375	18-Jun-2024	USD	42	25	0.00
<b>Unrealised depreciation on open future contracts</b>						<b>(1,404)</b>	<b>(0.13)</b>

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Barclays	Credit Default Swap	11,000,000	Buy Protection on ITRAXX-EUROPE38V1-5Y	EUR	20-Dec-2027	11,000,000	(258)	(0.02)
Barclays	Credit Default Swap	11,000,000	Buy protection on CDX-NAIGS39V1-5Y	USD	20-Dec-2027	11,000,000	(239)	(0.03)
<b>Unrealised depreciation on open swap contracts</b>							<b>(497)</b>	<b>(0.05)</b>

<b>Total investments</b>	<b>1,079,834</b>	<b>98.10</b>
<b>Other net assets</b>	<b>20,944</b>	<b>1.90</b>
<b>Total net assets</b>	<b>1,100,778</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Global Climate and Environment Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.15%</b>			
<b>Equities 91.63%</b>			
<b>Belgium 1.22%</b>			
Umicore SA	2,896	62	1.22
		<b>62</b>	<b>1.22</b>
<b>Denmark 9.14%</b>			
Novo Nordisk A/S	1,813	232	4.52
Orsted AS	2,159	120	2.35
Vestas Wind Systems A/S	4,193	117	2.27
		<b>469</b>	<b>9.14</b>
<b>France 6.40%</b>			
L'Oreal SA	316	150	2.91
Schneider Electric SE	791	179	3.49
		<b>329</b>	<b>6.40</b>
<b>Germany 1.35%</b>			
Jungheinrich AG (PREF)	1,869	69	1.35
		<b>69</b>	<b>1.35</b>
<b>Ireland 9.34%</b>			
Accenture PLC	412	143	2.78
Kingspan Group PLC	1,416	129	2.52
Trane Technologies PLC	691	207	4.04
		<b>479</b>	<b>9.34</b>
<b>Netherlands 3.24%</b>			
Alfen NV	605	32	0.63
ASML Holding NV	139	134	2.61
		<b>166</b>	<b>3.24</b>
<b>Republic of Korea (South) 1.68%</b>			
Samsung SDI Co Ltd	246	86	1.68
		<b>86</b>	<b>1.68</b>
<b>Switzerland 3.42%</b>			
DSM-Firmenich AG	1,541	175	3.42
		<b>175</b>	<b>3.42</b>
<b>United Kingdom 8.99%</b>			
AstraZeneca PLC	1,061	143	2.79
Croda International PLC	1,711	106	2.07
ReNew Energy Global PLC	11,510	69	1.35
SSE PLC	6,847	143	2.78
		<b>461</b>	<b>8.99</b>
<b>United States 46.85%</b>			
Advanced Drainage Systems Inc	1,084	187	3.64
American Water Works Co Inc	1,091	133	2.60
Analog Devices Inc	1,046	207	4.03
Autodesk Inc	617	161	3.13
Carlisle Cos Inc	289	113	2.21
Deere & Co	308	126	2.47
Ecolab Inc	766	177	3.45
Graphic Packaging Holding Co	5,854	171	3.33
Hubbell Inc	294	122	2.38
Microsoft Corp	622	261	5.09
NextEra Energy Partners LP	1,884	57	1.10
NEXTracker Inc	809	46	0.89
Tetra Tech Inc	1,180	218	4.25
Veralto Corp	1,225	109	2.12
Waste Management Inc	734	156	3.05

# Schedule of Investments as at 31 March 2024 (continued)

## Global Climate and Environment Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.15% (continued)			
Equities 91.63% (continued)			
United States 46.85% (continued)			
Westinghouse Air Brake Technologies Corp	1,094	159	3.11
		2,403	46.85
<b>Total Equities</b>		<b>4,699</b>	<b>91.63</b>
Funds 5.52%			
United States 5.52%			
Equinix Inc	218	180	3.51
Prologis Inc	790	103	2.01
		283	5.52
<b>Total Funds</b>		<b>283</b>	<b>5.52</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		4,982	97.15

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	12-Apr-2024	59	65	-	0.00
Citigroup	EUR	USD	12-Apr-2024	57	62	-	0.00
Citigroup	EUR	USD	12-Apr-2024	66	73	-	0.00
Citigroup	EUR	USD	12-Apr-2024	67	74	-	0.00
Citigroup	EUR	USD	12-Apr-2024	66	72	-	0.00
Citigroup	EUR	USD	12-Apr-2024	68	73	-	0.00
Citigroup	EUR	USD	12-Apr-2024	4,063	4,414	-	0.00
Citigroup	EUR	USD	12-Apr-2024	4,000	4,346	-	0.00
Citigroup	USD	EUR	12-Apr-2024	64	59	-	0.00
Citigroup	USD	EUR	12-Apr-2024	64	59	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>-</b>	<b>0.00</b>
<b>Total investments</b>						<b>4,982</b>	<b>97.15</b>
<b>Other net assets</b>						<b>146</b>	<b>2.85</b>
<b>Total net assets</b>						<b>5,128</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Global Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02%</b>					
<b>Mortgage and Asset Backed Securities 0.29%</b>					
<b>United Kingdom 0.29%</b>					
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	537,000	521	0.29
				<b>521</b>	<b>0.29</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>521</b>	<b>0.29</b>
<b>Bonds 96.23%</b>					
<b>Australia 0.51%</b>					
APA Infrastructure Ltd (EMTN)	3.5000	22-Mar-2030	200,000	228	0.13
Commonwealth Bank of Australia	5.8370	13-Mar-2034	689,000	693	0.38
				<b>921</b>	<b>0.51</b>
<b>Austria 0.93%</b>					
Suzano Austria GmbH	5.7500	14-Jul-2026	852,000	853	0.47
Suzano Austria GmbH	6.0000	15-Jan-2029	844,000	848	0.46
				<b>1,701</b>	<b>0.93</b>
<b>Belgium 0.25%</b>					
KBC Group NV (EMTN)	4.3750	6-Dec-2031	400,000	457	0.25
				<b>457</b>	<b>0.25</b>
<b>Canada 2.35%</b>					
Canadian Pacific Railway Co	2.8750	15-Nov-2029	936,000	842	0.46
National Bank of Canada	5.6000	18-Dec-2028	558,000	567	0.31
Nutrien Ltd	2.9500	13-May-2030	626,000	559	0.31
Nutrien Ltd	5.8000	27-Mar-2053	361,000	369	0.20
Royal Bank of Canada (GMTN)	1.1500	14-Jul-2026	726,000	665	0.37
Toronto-Dominion Bank	5.2640	11-Dec-2026	900,000	907	0.50
Toyota Credit Canada Inc	4.4600	19-Mar-2029	500,000	368	0.20
				<b>4,277</b>	<b>2.35</b>
<b>Cayman Islands 0.24%</b>					
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	392,000	438	0.24
				<b>438</b>	<b>0.24</b>
<b>Chile 0.68%</b>					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	355,000	325	0.18
Inversiones CMPC SA	3.0000	6-Apr-2031	675,000	575	0.31
Inversiones CMPC SA	6.1250	26-Feb-2034	339,000	345	0.19
				<b>1,245</b>	<b>0.68</b>
<b>Denmark 1.85%</b>					
Danske Bank A/S	VAR	1-Mar-2030	329,000	331	0.18
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	464,000	487	0.27
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	593,000	642	0.35
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	269,000	291	0.16
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	324,000	362	0.20
Orsted AS	VAR	14-Mar-3024	315,000	342	0.19
Orsted AS	VAR	8-Dec-3022	300,000	331	0.18
Orsted AS (EMTN)	2.1250	17-May-2027	504,000	585	0.32
				<b>3,371</b>	<b>1.85</b>
<b>Finland 0.35%</b>					
Nordea Bank Abp (EMTN)	3.6250	15-Mar-2034	581,000	628	0.35
				<b>628</b>	<b>0.35</b>
<b>France 6.03%</b>					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	400,000	430	0.24
Banque Federative du Credit Mutuel SA	5.7900	13-Jul-2028	284,000	291	0.16
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	300,000	336	0.18
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	500,000	536	0.29

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>France 6.03% (continued)</b>					
BNP Paribas SA	VAR	30-Jun-2027	613,000	565	0.31
BNP Paribas SA	VAR	15-Sep-2029	279,000	244	0.13
BNP Paribas SA	VAR	12-Jun-2029	217,000	218	0.12
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	500,000	513	0.28
BPCE SA	3.5000	23-Oct-2027	1,000,000	939	0.52
BPCE SA (EMTN)	VAR	14-Jan-2028	900,000	888	0.49
Cie de Saint-Gobain SA (EMTN)	3.5000	18-Jan-2029	100,000	108	0.06
Credit Agricole SA	3.2500	14-Jan-2030	326,000	289	0.16
Credit Agricole SA	VAR	10-Jan-2030	492,000	491	0.27
Credit Agricole SA	VAR	3-Oct-2029	327,000	339	0.19
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	300,000	342	0.19
Electricite de France SA*	VAR	PERP	200,000	195	0.11
Electricite de France SA (EMTN)	1.0000	29-Nov-2033	400,000	337	0.18
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	200,000	232	0.13
Engie SA (EMTN)	3.8750	6-Dec-2033	600,000	665	0.36
Engie SA (EMTN)	4.2500	11-Jan-2043	100,000	111	0.06
Firmenich Productions Participations SAS	1.3750	30-Oct-2026	494,000	509	0.28
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	130,000	129	0.07
Orange SA (EMTN)*	VAR	PERP	100,000	113	0.06
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	359,000	405	0.22
Societe Generale SA	VAR	9-Jun-2027	250,000	229	0.13
Societe Generale SA	VAR	9-Jun-2027	1,082,000	992	0.55
Societe Generale SA (EMTN)	VAR	24-Nov-2030	100,000	102	0.06
Societe Generale SA (EMTN)	VAR	22-Jan-2032	100,000	128	0.07
TotalEnergies SE*	VAR	PERP	298,000	291	0.16
				<b>10,967</b>	<b>6.03</b>
<b>Germany 2.05%</b>					
Deutsche Bank AG	VAR	1-Apr-2024	753,000	753	0.41
Deutsche Bank AG	VAR	5-Sep-2030	200,000	224	0.12
Deutsche Bank AG	VAR	10-Feb-2034	200,000	206	0.11
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	200,000	190	0.11
Deutsche Bank AG (EMTN)	VAR	4-Apr-2030	500,000	539	0.30
Deutsche Bank AG (EMTN)	VAR	19-May-2031	400,000	437	0.24
E.ON SE (EMTN)	4.1250	25-Mar-2044	238,000	263	0.15
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	700,000	761	0.42
Vonovia SE	1.5000	14-Jun-2041	500,000	349	0.19
				<b>3,722</b>	<b>2.05</b>
<b>Guernsey - Channel Islands 0.58%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	500,000	501	0.27
Sirius Real Estate Ltd	1.7500	24-Nov-2028	600,000	563	0.31
				<b>1,064</b>	<b>0.58</b>
<b>Hong Kong 0.22%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	421,000	393	0.22
				<b>393</b>	<b>0.22</b>
<b>Ireland 0.20%</b>					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	175,000	163	0.09
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	226,000	205	0.11
				<b>368</b>	<b>0.20</b>
<b>Italy 1.34%</b>					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	147,000	147	0.08
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	550,000	539	0.30
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	160,000	173	0.10
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	297,000	343	0.19
Enel SpA*	VAR	PERP	100,000	89	0.05
Enel SpA*	VAR	PERP	460,000	464	0.25



# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>Italy 1.34% (continued)</b>					
Enel SpA*	VAR	PERP	634,000	681	0.37
				<b>2,436</b>	<b>1.34</b>
<b>Japan 0.93%</b>					
Mizuho Financial Group Inc (EMTN)	3.9800	21-May-2034	334,000	367	0.20
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	514,000	558	0.31
Sumitomo Mitsui Financial Group Inc	5.8000	13-Jul-2028	752,000	776	0.42
				<b>1,701</b>	<b>0.93</b>
<b>Jersey - Channel Islands 0.21%</b>					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	340,000	387	0.21
				<b>387</b>	<b>0.21</b>
<b>Luxembourg 1.04%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	607,000	574	0.32
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	510,000	563	0.31
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	547,000	566	0.31
GELF Bond Issuer ISA (EMTN)	1.1250	18-Jul-2029	200,000	185	0.10
				<b>1,888</b>	<b>1.04</b>
<b>Mexico 0.71%</b>					
America Movil SAB de CV	6.1250	30-Mar-2040	512,000	541	0.30
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	600,000	568	0.31
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	200,000	183	0.10
				<b>1,292</b>	<b>0.71</b>
<b>Netherlands 9.05%</b>					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	300,000	328	0.18
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	273,000	271	0.15
ASR Nederland NV	3.6250	12-Dec-2028	674,000	730	0.40
ASR Nederland NV	VAR	7-Dec-2043	100,000	125	0.07
CTP NV (EMTN)	4.7500	5-Feb-2030	271,000	297	0.16
E.ON International Finance BV	6.6500	30-Apr-2038	497,000	541	0.30
EDP Finance BV	1.7100	24-Jan-2028	780,000	688	0.38
EDP Finance BV	3.6250	15-Jul-2024	650,000	646	0.35
Enel Finance International NV	1.3750	12-Jul-2026	822,000	753	0.41
Enel Finance International NV	2.2500	12-Jul-2031	665,000	539	0.30
Enel Finance International NV	3.5000	6-Apr-2028	494,000	466	0.26
Enel Finance International NV	7.5000	14-Oct-2032	430,000	484	0.27
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	137,000	149	0.08
Iberdrola International BV	6.7500	15-Jul-2036	304,000	345	0.19
ING Groep NV	VAR	19-Mar-2030	393,000	392	0.22
ING Groep NV*	VAR	PERP	312,000	317	0.17
ING Groep NV (EMTN)	VAR	7-Dec-2028	600,000	661	0.36
ING Groep NV (EMTN)	VAR	12-Feb-2035	700,000	771	0.42
JDE Peet's NV	1.3750	15-Jan-2027	609,000	548	0.30
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	679,000	655	0.36
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	159,000	175	0.10
NE Property BV (EMTN)	1.7500	23-Nov-2024	250,000	265	0.14
NE Property BV (EMTN)	2.0000	20-Jan-2030	491,000	457	0.25
NN Group NV (EMTN)	6.0000	3-Nov-2043	213,000	251	0.14
OCI NV	3.6250	15-Oct-2025	585,000	561	0.31
OCI NV	4.6250	15-Oct-2025	200,000	196	0.11
RELX Finance BV	3.7500	12-Jun-2031	572,000	634	0.35
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	589,000	643	0.35
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	901,000	760	0.42
Stellantis NV (EMTN)	4.3750	14-Mar-2030	131,000	148	0.08
TenneT Holding BV*	VAR	PERP	300,000	314	0.17

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>Netherlands 9.05% (continued)</b>					
TenneT Holding BV*	VAR	PERP	544,000	584	0.32
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	171,000	179	0.10
Triodos Bank NV	VAR	5-Feb-2032	300,000	268	0.15
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	268,000	293	0.16
Upjohn Finance BV	1.9080	23-Jun-2032	462,000	421	0.23
WPC Eurobond BV	0.9500	1-Jun-2030	156,000	140	0.08
WPC Eurobond BV	2.1250	15-Apr-2027	468,000	479	0.26
				<b>16,474</b>	<b>9.05</b>
<b>New Zealand 0.17%</b>					
ANZ New Zealand Int'l Ltd	5.3350	14-Aug-2028	310,000	314	0.17
				<b>314</b>	<b>0.17</b>
<b>Norway 0.71%</b>					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	383,000	413	0.23
Statkraft AS (EMTN)	3.5000	9-Jun-2033	587,000	644	0.35
Statkraft AS (EMTN)	3.7500	22-Mar-2039	212,000	232	0.13
				<b>1,289</b>	<b>0.71</b>
<b>Republic of Korea (South) 0.45%</b>					
SK Hynix Inc	5.5000	16-Jan-2029	817,000	816	0.45
				<b>816</b>	<b>0.45</b>
<b>Singapore 1.18%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	373,000	350	0.19
IBM International Capital Pte Ltd	5.2500	5-Feb-2044	979,000	951	0.53
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	843,000	838	0.46
				<b>2,139</b>	<b>1.18</b>
<b>Spain 1.66%</b>					
Banco Santander SA	6.9210	8-Aug-2033	400,000	420	0.23
Banco Santander SA (EMTN)	VAR	9-Jan-2028	300,000	322	0.18
Banco Santander SA (EMTN)	VAR	22-Apr-2034	200,000	220	0.12
CaixaBank SA (EMTN)	VAR	9-Feb-2032	400,000	438	0.24
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	523,000	564	0.31
Iberdrola Finanzas SA*	VAR	PERP	400,000	390	0.21
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	200,000	219	0.12
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	400,000	449	0.25
				<b>3,022</b>	<b>1.66</b>
<b>Supranational 0.11%</b>					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	200,000	195	0.11
				<b>195</b>	<b>0.11</b>
<b>Sweden 0.15%</b>					
EQT AB	2.3750	6-Apr-2028	263,000	268	0.15
				<b>268</b>	<b>0.15</b>
<b>Switzerland 2.12%</b>					
Credit Suisse AG	7.5000	15-Feb-2028	750,000	809	0.44
Roche Holdings Inc	5.4890	13-Nov-2030	627,000	650	0.36
UBS Group AG	VAR	2-Feb-2027	250,000	231	0.13
UBS Group AG	VAR	13-Oct-2026	370,000	389	0.21
UBS Group AG	VAR	13-Aug-2030	237,000	212	0.12
UBS Group AG	VAR	13-Aug-2030	600,000	536	0.29
UBS Group AG (EMTN)	0.6500	10-Sep-2029	314,000	291	0.16
UBS Group AG (EMTN)	VAR	11-Jan-2031	664,000	738	0.41
				<b>3,856</b>	<b>2.12</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>United Kingdom 12.91%</b>					
Anglian Water Services Financing PLC (GMTN)	5.7500	7-Jun-2043	139,000	183	0.10
Anglian Water Services Financing PLC (GMTN)	6.0000	20-Jun-2039	155,000	209	0.12
Anglo American Capital PLC	2.8750	17-Mar-2031	662,000	564	0.31
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	328,000	366	0.20
Aviva PLC	VAR	27-Nov-2053	207,000	277	0.15
Barclays PLC	VAR	3-Nov-2026	633,000	753	0.41
Barclays PLC	VAR	7-May-2026	678,000	658	0.36
Barclays PLC	3.2500	26-Jun-2024	750,000	487	0.27
Barclays PLC*	VAR	PERP	201,000	251	0.14
Barclays PLC	VAR	6-Nov-2029	347,000	467	0.26
Barclays PLC*	VAR	PERP	583,000	583	0.32
Barclays PLC (EMTN)	VAR	22-Mar-2031	354,000	356	0.20
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	949,000	953	0.52
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	74,000	63	0.03
CSL Finance PLC	5.4170	3-Apr-2054	532,000	535	0.29
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	566,000	624	0.34
Grainger PLC	3.0000	3-Jul-2030	376,000	408	0.22
Grainger PLC	3.3750	24-Apr-2028	483,000	563	0.31
Hammerson PLC	7.2500	21-Apr-2028	546,000	718	0.39
Home Group Ltd	3.1250	27-Mar-2043	350,000	323	0.18
HSBC Holdings PLC	VAR	22-Nov-2027	1,033,000	952	0.52
HSBC Holdings PLC	VAR	22-Mar-2035	271,000	295	0.16
HSBC Holdings PLC	VAR	13-Nov-2034	343,000	376	0.21
Lloyds Banking Group PLC	4.2500	22-Nov-2027	460,000	290	0.16
Lloyds Banking Group PLC*	VAR	PERP	800,000	994	0.55
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	313,000	355	0.20
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	424,000	460	0.25
Motability Operations Group PLC (EMTN)	3.6250	24-Jul-2029	276,000	302	0.17
Motability Operations Group PLC (EMTN)	5.6250	11-Sep-2035	121,000	164	0.09
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	240,000	304	0.17
National Grid PLC (EMTN)	0.5530	18-Sep-2029	112,000	103	0.06
National Grid PLC (EMTN)	2.9490	30-Mar-2030	303,000	317	0.17
National Grid PLC (EMTN)	4.2750	16-Jan-2035	447,000	498	0.27
NatWest Group PLC	VAR	14-Sep-2029	400,000	379	0.21
NatWest Group PLC	VAR	28-Nov-2035	600,000	502	0.28
NatWest Group PLC	VAR	14-Aug-2030	150,000	184	0.10
NatWest Group PLC	VAR	13-Sep-2029	750,000	763	0.42
NatWest Group PLC (EMTN)	VAR	26-Feb-2030	181,000	171	0.09
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	437,000	503	0.28
NGG Finance PLC	VAR	5-Dec-2079	300,000	318	0.17
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	261,000	328	0.18
Northumbrian Water Finance PLC (EMTN)	6.3750	28-Oct-2034	375,000	507	0.28
Pinewood Finco PLC	6.0000	27-Mar-2030	218,000	276	0.15
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	276,000	268	0.15
Severn Trent Utilities Finance PLC (EMTN)	4.0000	5-Mar-2034	202,000	221	0.12
Severn Trent Utilities Finance PLC (EMTN)	4.6250	30-Nov-2034	300,000	363	0.20
Stagecoach Group Ltd	4.0000	29-Sep-2025	759,000	930	0.51
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	328,000	356	0.20
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	100,000	117	0.06
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	268,000	290	0.16
Vodafone Group PLC	4.1250	30-May-2025	305,000	300	0.17
Vodafone Group PLC	4.3750	19-Feb-2043	875,000	757	0.42
Workspace Group PLC	2.2500	11-Mar-2028	500,000	541	0.30
Yorkshire Water Finance PLC (EMTN)	1.7500	27-Oct-2032	329,000	312	0.17
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	400,000	347	0.19
				<b>23,484</b>	<b>12.91</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>United States 47.25%</b>					
AbbVie Inc	4.3000	14-May-2036	363,000	342	0.19
AbbVie Inc	4.9500	15-Mar-2031	413,000	417	0.23
AbbVie Inc	5.5000	15-Mar-2064	288,000	297	0.16
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	556,000	560	0.31
Alexander Funding Trust II	7.4670	31-Jul-2028	333,000	352	0.19
Alexandria Real Estate Equities Inc	2.9500	15-Mar-2034	96,000	79	0.04
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	146,000	138	0.08
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	496,000	490	0.27
American Express Co	VAR	27-Jul-2029	370,000	373	0.21
American Express Co	VAR	30-Oct-2031	242,000	259	0.14
American Tower Corp	3.9500	15-Mar-2029	953,000	901	0.50
American Water Capital Corp	2.8000	1-May-2030	1,044,000	922	0.51
American Water Capital Corp	3.4500	1-Jun-2029	305,000	285	0.16
Amgen Inc	4.0500	18-Aug-2029	411,000	395	0.22
Amgen Inc	4.8750	1-Mar-2053	507,000	463	0.25
Amgen Inc	5.6000	2-Mar-2043	406,000	413	0.23
Aon North America Inc	5.7500	1-Mar-2054	699,000	717	0.39
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	173,000	160	0.09
Arthur J Gallagher & Co	6.7500	15-Feb-2054	409,000	465	0.26
AT&T Inc	3.5500	15-Sep-2055	708,000	495	0.27
AT&T Inc	3.8000	1-Dec-2057	323,000	234	0.13
AT&T Inc	5.4000	15-Feb-2034	453,000	459	0.25
Athene Holding Ltd	6.2500	1-Apr-2054	217,000	220	0.12
Bank of America Corp	VAR	22-Oct-2025	1,427,000	1,402	0.77
Bank of America Corp	VAR	29-Apr-2031	1,261,000	1,089	0.60
Bank of America Corp	VAR	11-Mar-2032	1,473,000	1,247	0.69
Berry Global Inc	5.6250	15-Jul-2027	413,000	409	0.22
Boston Gas Co	3.0010	1-Aug-2029	798,000	706	0.39
Boston Gas Co	3.0010	1-Aug-2029	198,000	175	0.10
Boston Gas Co	3.7570	16-Mar-2032	420,000	369	0.20
Bristol-Myers Squibb Co	5.5500	22-Feb-2054	354,000	364	0.20
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	578,000	661	0.36
Broadcom Inc	3.4190	15-Apr-2033	346,000	300	0.17
Broadcom Inc	4.9260	15-May-2037	487,000	463	0.25
Broadridge Financial Solutions Inc	2.6000	1-May-2031	643,000	542	0.30
Broadridge Financial Solutions Inc	3.4000	27-Jun-2026	387,000	372	0.20
Burlington Northern Santa Fe LLC	3.3000	15-Sep-2051	616,000	445	0.24
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	746,000	634	0.35
Carrier Global Corp	2.7000	15-Feb-2031	513,000	442	0.24
Carrier Global Corp	4.5000	29-Nov-2032	409,000	469	0.26
Celanese US Holdings LLC	4.7770	19-Jul-2026	386,000	424	0.23
Charter Communications Operating LLC	2.8000	1-Apr-2031	570,000	467	0.26
Charter Communications Operating LLC	5.0500	30-Mar-2029	213,000	206	0.11
Charter Communications Operating LLC	6.3840	23-Oct-2035	537,000	532	0.29
Chubb INA Holdings Inc	5.0000	15-Mar-2034	459,000	461	0.25
Cigna Group	5.6000	15-Feb-2054	434,000	436	0.24
Cisco Systems Inc	5.0500	26-Feb-2034	320,000	324	0.18
Citizens Financial Group Inc	VAR	23-Jan-2030	564,000	564	0.31
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	288,000	286	0.16
Comcast Corp	4.8000	15-May-2033	535,000	529	0.29
Comcast Corp	5.5000	15-May-2064	225,000	225	0.12
Commonwealth Edison Co	3.1250	15-Mar-2051	564,000	385	0.21
Connecticut Light and Power Co	4.0000	1-Apr-2048	665,000	544	0.30
Constellation Brands Inc	3.6000	9-May-2024	215,000	215	0.12
CRH America Inc	3.8750	18-May-2025	722,000	707	0.39
Crown Castle Inc	5.0000	11-Jan-2028	847,000	839	0.46
Crown Castle Inc	5.8000	1-Mar-2034	485,000	496	0.27
CSX Corp	2.5000	15-May-2051	394,000	242	0.13
CSX Corp	4.5000	15-Nov-2052	310,000	275	0.15

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>United States 47.25% (continued)</b>					
CSX Corp	5.2000	15-Nov-2033	788,000	802	0.44
CSX Corp	5.5000	15-Apr-2041	129,000	131	0.07
CSX Corp	6.2200	30-Apr-2040	334,000	365	0.20
CVS Health Corp	1.3000	21-Aug-2027	482,000	427	0.24
CVS Health Corp	5.0500	25-Mar-2048	749,000	682	0.38
CVS Health Corp	5.8750	1-Jun-2053	369,000	375	0.21
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	450,000	457	0.25
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	256,000	260	0.14
Digital Realty Trust LP	3.7000	15-Aug-2027	647,000	618	0.34
Dow Chemical Co	5.5500	30-Nov-2048	132,000	129	0.07
Equifax Inc	2.6000	1-Dec-2024	457,000	448	0.25
Equifax Inc	3.2500	1-Jun-2026	485,000	465	0.26
Equinix Inc	2.5000	15-May-2031	319,000	267	0.15
Equinix Inc	3.0000	15-Jul-2050	435,000	284	0.16
ERAC USA Finance LLC	5.0000	15-Feb-2029	351,000	352	0.19
Eversource Energy	4.2000	27-Jun-2024	373,000	372	0.20
FedEx Corp	0.9500	4-May-2033	384,000	327	0.18
Fidelity National Information Services Inc	1.0000	3-Dec-2028	430,000	415	0.23
Fiserv Inc	4.5000	24-May-2031	617,000	696	0.38
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	200,000	194	0.11
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	200,000	209	0.12
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	516,000	648	0.36
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	253,000	278	0.15
Fox Corp	4.7090	25-Jan-2029	166,000	164	0.09
Fox Corp	5.4760	25-Jan-2039	384,000	366	0.20
Fox Corp	5.5760	25-Jan-2049	167,000	156	0.09
General Mills Inc	4.7000	30-Jan-2027	278,000	275	0.15
Goldman Sachs Group Inc	VAR	15-Jun-2027	650,000	637	0.35
Graphic Packaging International LLC	2.6250	1-Feb-2029	165,000	166	0.09
Graphic Packaging International LLC	3.5000	1-Mar-2029	179,000	161	0.09
Haleon US Capital LLC	3.6250	24-Mar-2032	924,000	834	0.46
HCA Inc	4.1250	15-Jun-2029	191,000	181	0.10
HCA Inc	5.4500	1-Apr-2031	491,000	494	0.27
HCA Inc	5.5000	15-Jun-2047	443,000	422	0.23
HCA Inc	5.6250	1-Sep-2028	206,000	209	0.11
HCA Inc	6.0000	1-Apr-2054	410,000	414	0.23
Hess Midstream Operations LP	5.1250	15-Jun-2028	296,000	287	0.16
Hess Midstream Operations LP	5.6250	15-Feb-2026	117,000	116	0.06
Home Depot Inc	3.6250	15-Apr-2052	235,000	179	0.10
Home Depot Inc	4.5000	6-Dec-2048	127,000	114	0.06
Hyundai Capital America	5.2500	8-Jan-2027	476,000	475	0.26
Hyundai Capital America	5.3000	19-Mar-2027	318,000	318	0.18
Hyundai Capital America	6.5000	16-Jan-2029	153,000	161	0.09
Ingersoll Rand Inc	5.7000	14-Aug-2033	884,000	908	0.50
IQVIA Inc	5.7000	15-May-2028	200,000	203	0.11
J M Smucker Co	6.5000	15-Nov-2053	412,000	457	0.25
JPMorgan Chase & Co	VAR	4-Feb-2032	811,000	662	0.36
JPMorgan Chase & Co	VAR	22-Apr-2031	907,000	785	0.43
JPMorgan Chase & Co	VAR	1-Jun-2034	100,000	101	0.06
JPMorgan Chase & Co	VAR	22-Oct-2027	301,000	307	0.17
JPMorgan Chase & Co	VAR	23-Oct-2034	382,000	409	0.22
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	407,000	445	0.24
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	566,000	646	0.36
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	598,000	442	0.24
Kinder Morgan Inc	5.2000	1-Jun-2033	211,000	208	0.11
Lowe's Cos Inc	2.8000	15-Sep-2041	517,000	368	0.20
Lowe's Cos Inc	4.2500	1-Apr-2052	787,000	646	0.36
Lseg US Fin Corp	5.2970	28-Mar-2034	200,000	202	0.11
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	595,000	599	0.33

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>United States 47.25% (continued)</b>					
Mercedes-Benz Finance North America LLC	4.8000	30-Mar-2028	163,000	162	0.09
Mercedes-Benz Finance North America LLC	4.8500	11-Jan-2029	619,000	616	0.34
Microsoft Corp	2.9210	17-Mar-2052	667,000	471	0.26
Moody's Corp	2.0000	19-Aug-2031	567,000	462	0.25
Moody's Corp	4.2500	1-Feb-2029	649,000	633	0.35
Moody's Corp	4.8750	17-Dec-2048	181,000	169	0.09
Morgan Stanley	VAR	21-Oct-2025	581,000	565	0.31
Morgan Stanley	VAR	1-Apr-2031	316,000	290	0.16
Morgan Stanley	VAR	20-Apr-2029	554,000	554	0.30
Morgan Stanley	VAR	20-Jul-2029	223,000	225	0.12
Morgan Stanley	VAR	18-Jan-2035	241,000	243	0.13
Morgan Stanley (GMTN)	VAR	23-Jan-2030	1,206,000	1,168	0.64
MPLX LP	4.8750	1-Jun-2025	318,000	315	0.17
MPLX LP	5.5000	15-Feb-2049	106,000	101	0.06
Mylan Inc	4.5500	15-Apr-2028	294,000	285	0.16
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	843,000	925	0.51
New York Life Global Funding	2.0000	22-Jan-2025	770,000	749	0.41
Norfolk Southern Corp	5.5500	15-Mar-2034	784,000	817	0.45
Norfolk Southern Corp	5.9500	15-Mar-2064	151,000	161	0.09
Northern States Power Co	5.4000	15-Mar-2054	900,000	906	0.50
NSTAR Electric Co	4.5500	1-Jun-2052	530,000	464	0.26
Nucor Corp	3.1250	1-Apr-2032	496,000	438	0.24
ONEOK Inc	4.2500	15-Sep-2046	283,000	226	0.12
Oracle Corp	3.6500	25-Mar-2041	1,465,000	1,153	0.63
Pacific Gas and Electric Co	4.5000	1-Jul-2040	496,482	425	0.23
Pacific Gas and Electric Co	5.9000	15-Jun-2032	322,000	328	0.18
Pacific Gas and Electric Co	6.7000	1-Apr-2053	175,000	189	0.10
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	198,000	185	0.10
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	1,108,000	1,033	0.57
Penske Truck Leasing Co LP	5.7500	24-May-2026	553,000	557	0.31
Penske Truck Leasing Co LP	6.2000	15-Jun-2030	231,000	241	0.13
Pernod Ricard International Finance LLC	1.2500	1-Apr-2028	419,000	364	0.20
Phillips 66	3.8500	9-Apr-2025	194,000	191	0.11
Phillips 66	4.8750	15-Nov-2044	242,000	226	0.12
Prologis LP	4.3750	1-Feb-2029	435,000	428	0.24
Prudential Financial Inc	3.9350	7-Dec-2049	772,000	609	0.34
Prudential Financial Inc	VAR	15-Mar-2054	287,000	292	0.16
Public Service Electric and Gas Co	1.9000	15-Aug-2031	1,144,000	933	0.51
QUALCOMM Inc	6.0000	20-May-2053	227,000	254	0.14
Realty Income Corp	5.1250	15-Feb-2034	257,000	252	0.14
RELX Capital Inc	3.0000	22-May-2030	309,000	278	0.15
Republic Services Inc	1.7500	15-Feb-2032	475,000	376	0.21
Republic Services Inc	5.0000	1-Apr-2034	735,000	731	0.40
S&P Global Inc	2.9000	1-Mar-2032	159,000	139	0.08
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	135,000	135	0.07
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	326,000	329	0.18
San Diego Gas & Electric Co	3.7000	15-Mar-2052	487,000	369	0.20
Southern California Gas Co	6.3500	15-Nov-2052	419,000	462	0.25
Texas Instruments Inc	1.7500	4-May-2030	523,000	442	0.24
Texas Instruments Inc	3.8750	15-Mar-2039	411,000	368	0.20
Texas Instruments Inc	5.0500	18-May-2063	482,000	469	0.26
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	333,000	370	0.20
T-Mobile USA Inc	2.6250	15-Apr-2026	313,000	298	0.16
T-Mobile USA Inc	3.7500	15-Apr-2027	575,000	554	0.30
T-Mobile USA Inc	3.8750	15-Apr-2030	90,000	84	0.05
Toyota Motor Credit Corp	4.8000	5-Jan-2034	423,000	416	0.23
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	324,000	359	0.20
Truist Financial Corp	VAR	26-Jan-2034	414,000	399	0.22
Truist Financial Corp	VAR	24-Jan-2035	327,000	329	0.18

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.02% (continued)</b>					
<b>Bonds 96.23% (continued)</b>					
<b>United States 47.25% (continued)</b>					
TSMC Arizona Corp	2.5000	25-Oct-2031	317,000	271	0.15
TWDC Enterprises 18 Corp	2.7580	7-Oct-2024	279,000	203	0.11
Tyson Foods Inc	5.4000	15-Mar-2029	296,000	299	0.16
UnitedHealth Group Inc	3.5000	15-Aug-2039	287,000	237	0.13
UnitedHealth Group Inc	5.5000	15-Apr-2064	1,267,000	1,289	0.71
UnitedHealth Group Inc	5.9500	15-Feb-2041	597,000	636	0.35
US Bancorp	VAR	23-Jan-2035	544,000	550	0.30
Ventas Realty LP	3.0000	15-Jan-2030	426,000	376	0.21
Ventas Realty LP	4.4000	15-Jan-2029	222,000	214	0.12
Verizon Communications Inc	2.1000	22-Mar-2028	43,000	39	0.02
Verizon Communications Inc	5.5000	23-Feb-2054	680,000	687	0.38
Viatis Inc	4.0000	22-Jun-2050	806,000	558	0.31
VICI Properties LP	4.2500	1-Dec-2026	31,000	30	0.02
VICI Properties LP	4.5000	1-Sep-2026	173,000	168	0.09
VICI Properties LP	4.7500	15-Feb-2028	263,000	257	0.14
Walt Disney Co	3.5000	13-May-2040	625,000	514	0.28
Wells Fargo & Co	VAR	24-Apr-2034	698,000	695	0.38
Wells Fargo & Co	VAR	25-Jul-2029	638,000	646	0.36
Wells Fargo & Co	VAR	23-Oct-2034	393,000	422	0.23
Welltower OP LLC	4.9500	1-Sep-2048	398,000	366	0.20
Western Midstream Operating LP	4.5000	1-Mar-2028	368,000	355	0.20
Western Midstream Operating LP	5.2500	1-Feb-2050	240,000	215	0.12
Western Midstream Operating LP	6.1500	1-Apr-2033	189,000	194	0.11
Williams Cos Inc	4.9000	15-Mar-2029	544,000	541	0.30
Wyeth LLC	6.5000	1-Feb-2034	262,000	291	0.16
				<b>85,965</b>	<b>47.25</b>
<b>Total Bonds</b>				<b>175,078</b>	<b>96.23</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.50%</b>					
<b>Luxembourg 0.15%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	299,000	274	0.15
				<b>274</b>	<b>0.15</b>
<b>Supranational 0.05%</b>					
European Union	0.4500	4-Jul-2041	128,205	89	0.05
				<b>89</b>	<b>0.05</b>
<b>United States 0.30%</b>					
Morgan Stanley	VAR	13-Feb-2032	693,000	555	0.30
				<b>555</b>	<b>0.30</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>918</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>176,517</b>	<b>97.02</b>
<b>Other transferable securities and money market instruments 1.80%</b>					
<b>Bonds 1.80%</b>					
<b>Canada 0.77%</b>					
Canadian Pacific Railway Co	3.0500	9-Mar-2050	1,017,000	556	0.31
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	480,000	348	0.19
Sysco Canada Inc	3.6500	25-Apr-2025	686,000	498	0.27
				<b>1,402</b>	<b>0.77</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 1.80% (continued)</b>					
<b>Bonds 1.80% (continued)</b>					
<b>Ireland 0.21%</b>					
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	352,000	389	0.21
				<b>389</b>	<b>0.21</b>
<b>Netherlands 0.18%</b>					
RELX Finance BV	3.3750	20-Mar-2033	304,000	329	0.18
				<b>329</b>	<b>0.18</b>
<b>United Kingdom 0.20%</b>					
Anglo American Capital PLC	4.1250	15-Mar-2032	342,000	370	0.20
				<b>370</b>	<b>0.20</b>
<b>United States 0.44%</b>					
AT&T Inc	5.1000	25-Nov-2048	541,000	373	0.21
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	390,000	418	0.23
				<b>791</b>	<b>0.44</b>
<b>Total Bonds</b>				<b>3,281</b>	<b>1.80</b>
<b>Total Other transferable securities and money market instruments</b>				<b>3,281</b>	<b>1.80</b>
<b>Undertakings for collective investments in transferable securities 0.86%</b>					
<b>Funds 0.86%</b>					
<b>Luxembourg 0.86%</b>					
abrdrn Liquidity Fund Lux – US Dollar Fund*			1,569	1,569	0.86
				<b>1,569</b>	<b>0.86</b>
<b>Total Funds</b>				<b>1,569</b>	<b>0.86</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,569</b>	<b>0.86</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	CAD	16-Apr-2024	366,276	497,997	(2)	0.00
BNP Paribas	USD	GBP	16-Apr-2024	324,382	257,205	(1)	0.00
BNP Paribas	USD	GBP	16-Apr-2024	140,318	110,861	-	0.00
BNP Paribas	USD	EUR	16-Apr-2024	539,330	497,830	2	0.00
BNP Paribas	USD	GBP	16-Apr-2024	13,133,510	10,235,302	202	0.11
Citigroup	GBP	USD	19-Apr-2024	83,458,109	106,785,986	(1,342)	(0.75)
Citigroup	EUR	USD	19-Apr-2024	70,276,550	76,958,234	(1,069)	(0.59)
Citigroup	GBP	USD	19-Apr-2024	52,649	67,365	(1)	0.00
Citigroup	CHF	USD	2-Apr-2024	740	990	-	0.00
Citigroup	CHF	USD	19-Apr-2024	740	825	-	0.00
Citigroup	CHF	USD	19-Apr-2024	5,194	5,950	-	0.00
Citigroup	EUR	USD	19-Apr-2024	4,365	4,780	-	0.00
Citigroup	GBP	USD	19-Apr-2024	25	32	-	0.00
Citigroup	GBP	USD	19-Apr-2024	100	127	-	0.00
Citigroup	GBP	USD	19-Apr-2024	4,205	5,380	-	0.00
Citigroup	USD	CHF	2-Apr-2024	825	740	-	0.00
Citigroup	USD	CHF	19-Apr-2024	990	740	-	0.00
Citigroup	USD	EUR	19-Apr-2024	81,501	75,000	1	0.00
Citigroup	USD	EUR	19-Apr-2024	103,620	95,000	1	0.00
Citigroup	USD	EUR	19-Apr-2024	131,464	120,000	2	0.00
Citigroup	USD	EUR	19-Apr-2024	506,470	462,167	7	0.01
Citigroup	EUR	USD	16-Apr-2024	498,960	540,539	(2)	0.00
Citigroup	GBP	USD	16-Apr-2024	139,908	178,715	(2)	0.00
Citigroup	EUR	USD	16-Apr-2024	305,681	331,034	(1)	0.00
Citigroup	GBP	USD	16-Apr-2024	202,749	255,093	1	0.00



# Schedule of Investments as at 31 March 2024 (continued)

## Global Corporate Sustainable Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	16-Apr-2024	95,165	87,609	1	0.00
Citigroup	USD	EUR	16-Apr-2024	373,887	341,634	5	0.00
Citigroup	USD	EUR	16-Apr-2024	556,775	509,760	6	0.01
Goldman Sachs	EUR	USD	16-Apr-2024	100,666	109,270	(1)	0.00
Goldman Sachs	EUR	USD	16-Apr-2024	401,645	433,620	-	0.00
Goldman Sachs	USD	AUD	16-Apr-2024	774,959	1,164,688	15	0.01
Morgan Stanley	EUR	USD	16-Apr-2024	348,674	381,590	(5)	0.00
Morgan Stanley	USD	GBP	16-Apr-2024	218,387	170,695	3	0.00
Morgan Stanley	USD	EUR	16-Apr-2024	591,398	542,248	6	0.00
Morgan Stanley	USD	EUR	16-Apr-2024	47,307,850	43,218,925	642	0.36
Royal Bank of Canada	EUR	USD	16-Apr-2024	81,526	88,499	-	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2024	487,122	449,371	2	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2024	292,724	267,212	4	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2024	330,540	301,732	5	0.00
Standard Chartered	EUR	USD	16-Apr-2024	681,984	746,504	(10)	0.00
Standard Chartered	USD	EUR	16-Apr-2024	635,336	580,425	9	0.01
UBS	EUR	USD	16-Apr-2024	1,030,572	1,125,594	(13)	(0.01)
UBS	GBP	USD	16-Apr-2024	171,303	219,567	(3)	0.00
UBS	GBP	USD	16-Apr-2024	117,874	150,718	(2)	0.00
UBS	USD	GBP	16-Apr-2024	134,441	106,599	-	0.00
UBS	USD	EUR	16-Apr-2024	257,422	237,169	1	0.00
UBS	USD	EUR	16-Apr-2024	294,142	271,000	2	0.00
UBS	USD	EUR	16-Apr-2024	441,796	407,000	2	0.00
UBS	USD	EUR	16-Apr-2024	534,487	492,636	3	0.00
UBS	USD	EUR	16-Apr-2024	367,740	335,773	5	0.00
UBS	USD	CAD	16-Apr-2024	1,801,329	2,420,396	14	0.01
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,513)</b>	<b>(0.83)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	601,700	19-Jun-2024	CAD	5	3	0.00
Merrill Lynch	10 Year Ultra US Future	458,438	18-Jun-2024	USD	4	-	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(332,391)	18-Jun-2024	USD	(3)	(3)	0.00
Merrill Lynch	2 Year Government of Canada Bond Future	3,298,720	19-Jun-2024	CAD	32	-	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	15,745,297	28-Jun-2024	USD	77	(12)	(0.01)
Merrill Lynch	5 Year Government of Canada Bond Future	1,894,990	19-Jun-2024	CAD	17	2	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(1,391,203)	28-Jun-2024	USD	(13)	(2)	0.00
Merrill Lynch	Euro BOBL Future	(6,622,000)	6-Jun-2024	EUR	(56)	(35)	(0.02)
Merrill Lynch	Euro-Bund Future	(3,067,740)	6-Jun-2024	EUR	(23)	(16)	(0.01)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	271,600	6-Jun-2024	EUR	2	6	0.01
Merrill Lynch	Euro-Schatz Future	5,390,700	6-Jun-2024	EUR	51	3	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(1,548,000)	18-Jun-2024	USD	(12)	(26)	(0.01)
Merrill Lynch	US Long Bond (CBT) Future	3,492,688	18-Jun-2024	USD	29	35	0.02
<b>Unrealised depreciation on open future contracts</b>						<b>(45)</b>	<b>(0.02)</b>

# Schedule of Investments as at 31 March 2024 (continued)

Global Corporate Sustainable Bond Fund (continued)

Total investments	179,809	98.83
Other net assets	2,128	1.17
Total net assets	181,937	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 March 2024

## Global Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.54%</b>			
<b>Equities 95.65%</b>			
<b>Brazil 1.71%</b>			
CCR SA	1,401,600	3,869	0.97
Vale SA	244,300	2,977	0.74
		<b>6,846</b>	<b>1.71</b>
<b>Canada 1.37%</b>			
Enbridge Inc	151,300	5,472	1.37
		<b>5,472</b>	<b>1.37</b>
<b>Cayman Islands 0.78%</b>			
Tencent Holdings Ltd	80,200	3,114	0.78
		<b>3,114</b>	<b>0.78</b>
<b>China 0.96%</b>			
China Vanke Co Ltd	1,873,300	1,300	0.33
Ping An Insurance Group Co of China Ltd	599,300	2,533	0.63
		<b>3,833</b>	<b>0.96</b>
<b>Denmark 1.30%</b>			
Tryg A/S	251,100	5,183	1.30
		<b>5,183</b>	<b>1.30</b>
<b>France 8.80%</b>			
Danone SA	76,200	4,924	1.23
Engie SA	325,700	5,450	1.36
LVMH Moet Hennessy Louis Vuitton SE	4,700	4,228	1.06
Pernod Ricard SA	23,500	3,803	0.95
Sanofi SA	43,100	4,231	1.06
Schneider Electric SE	24,100	5,453	1.37
Teleperformance SE	17,400	1,691	0.42
TotalEnergies SE	78,300	5,390	1.35
		<b>35,170</b>	<b>8.80</b>
<b>Germany 3.13%</b>			
Mercedes-Benz Group AG	49,000	3,905	0.98
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,200	4,490	1.12
RWE AG	121,000	4,103	1.03
		<b>12,498</b>	<b>3.13</b>
<b>Guernsey - Channel Islands 1.21%</b>			
Amdocs Ltd	53,600	4,843	1.21
		<b>4,843</b>	<b>1.21</b>
<b>Hong Kong 0.76%</b>			
Hong Kong Exchanges & Clearing Ltd	104,000	3,026	0.76
		<b>3,026</b>	<b>0.76</b>
<b>Ireland 3.10%</b>			
Accenture PLC	10,500	3,633	0.91
Linde PLC	11,100	5,138	1.28
Medtronic PLC	41,600	3,625	0.91
		<b>12,396</b>	<b>3.10</b>
<b>Japan 1.13%</b>			
Mitsubishi UFJ Financial Group Inc	437,800	4,503	1.13
		<b>4,503</b>	<b>1.13</b>
<b>Jersey - Channel Islands 0.68%</b>			
Aptiv PLC	34,100	2,715	0.68
		<b>2,715</b>	<b>0.68</b>

# Schedule of Investments as at 31 March 2024 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.54% (continued)</b>			
<b>Equities 95.65% (continued)</b>			
<b>Netherlands 5.16%</b>			
ASML Holding NV	6,100	5,873	1.47
BE Semiconductor Industries NV	36,000	5,510	1.38
Ferrovial SE	114,800	4,549	1.14
ING Groep NV	285,000	4,688	1.17
		<b>20,620</b>	<b>5.16</b>
<b>Norway 0.86%</b>			
Telenor ASA	307,721	3,436	0.86
		<b>3,436</b>	<b>0.86</b>
<b>Republic of Korea (South) 2.23%</b>			
LG Chem Ltd	10,200	3,325	0.83
Samsung Electronics Co Ltd (PREF)	110,300	5,571	1.40
		<b>8,896</b>	<b>2.23</b>
<b>Singapore 1.09%</b>			
Oversea-Chinese Banking Corp Ltd	434,500	4,350	1.09
		<b>4,350</b>	<b>1.09</b>
<b>Spain 1.45%</b>			
Amadeus IT Group SA	58,900	3,778	0.95
Banco Bilbao Vizcaya Argentaria SA	168,867	2,010	0.50
		<b>5,788</b>	<b>1.45</b>
<b>Sweden 2.75%</b>			
Atlas Copco AB	155,800	2,306	0.58
Swedbank AB	216,960	4,302	1.07
Volvo AB	161,200	4,387	1.10
		<b>10,995</b>	<b>2.75</b>
<b>Switzerland 1.97%</b>			
Nestle SA	35,100	3,727	0.93
Roche Holding AG	16,300	4,151	1.04
		<b>7,878</b>	<b>1.97</b>
<b>Taiwan 1.52%</b>			
Taiwan Semiconductor Manufacturing Co Ltd	44,700	6,080	1.52
		<b>6,080</b>	<b>1.52</b>
<b>United Kingdom 6.11%</b>			
AstraZeneca PLC	73,400	4,971	1.24
Aviva PLC	79,580	499	0.13
Energear PLC	254,800	3,518	0.88
Lloyds Banking Group PLC	762,734	499	0.12
London Stock Exchange Group PLC	34,500	4,136	1.04
Melrose Industries PLC	425,900	3,621	0.91
Rio Tinto PLC	46,400	2,957	0.74
Taylor Wimpey PLC	2,426,171	4,201	1.05
		<b>24,402</b>	<b>6.11</b>
<b>United States 47.58%</b>			
AbbVie Inc	33,700	6,129	1.53
Alphabet Inc	43,900	6,681	1.67
Analog Devices Inc	25,400	5,024	1.26
Apple Inc	58,700	10,066	2.52
Bank of America Corp	120,500	4,569	1.14
Blackstone Inc	35,700	4,690	1.17
Bristol-Myers Squibb Co	61,200	3,319	0.83
Broadcom Inc	6,500	8,609	2.16
Cisco Systems Inc	89,500	4,465	1.12

# Schedule of Investments as at 31 March 2024 (continued)

## Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.54% (continued)</b>			
<b>Equities 95.65% (continued)</b>			
<b>United States 47.58% (continued)</b>			
CME Group Inc	19,500	4,197	1.05
CMS Energy Corp	61,400	3,704	0.93
Coca-Cola Co	102,000	6,238	1.56
CVS Health Corp	55,100	4,393	1.10
Eli Lilly & Co	7,900	6,139	1.54
FedEx Corp	19,500	5,645	1.41
Fidelity National Information Services Inc	55,600	4,123	1.03
FirstEnergy Corp	78,300	3,023	0.76
Genuine Parts Co	31,600	4,893	1.22
Goldman Sachs Group Inc	12,900	5,388	1.35
JPMorgan Chase & Co	29,100	5,828	1.46
Keurig Dr Pepper Inc	118,400	3,631	0.91
Las Vegas Sands Corp	64,300	3,323	0.83
Lowe's Cos Inc	22,400	5,702	1.43
Merck & Co Inc	41,300	5,448	1.36
MetLife Inc	55,300	4,098	1.03
Microsoft Corp	31,700	13,314	3.33
Mondelez International Inc	57,600	4,030	1.01
Newmont Corp	91,600	3,282	0.82
NextEra Energy Inc	58,000	3,705	0.93
NextEra Energy Partners LP	78,100	2,350	0.59
Norfolk Southern Corp	15,900	4,049	1.01
Oracle Corp	16,800	2,109	0.53
Stanley Black & Decker Inc	33,000	3,232	0.81
Target Corp	40,100	7,100	1.78
TJX Cos Inc	53,000	5,372	1.34
UnitedHealth Group Inc	7,400	3,659	0.92
Waste Management Inc	18,500	3,943	0.99
Williams Cos Inc	117,700	4,585	1.15
<b>Total Equities</b>		<b>190,055</b>	<b>47.58</b>
		<b>382,099</b>	<b>95.65</b>
<b>Funds 2.89%</b>			
<b>Japan 0.56%</b>			
GLP J-REIT	2,700	2,246	0.56
		<b>2,246</b>	<b>0.56</b>
<b>United States 2.33%</b>			
American Tower Corp	16,100	3,180	0.80
Crown Castle Inc	25,500	2,697	0.67
Gaming and Leisure Properties Inc	74,700	3,439	0.86
		<b>9,316</b>	<b>2.33</b>
<b>Total Funds</b>		<b>11,562</b>	<b>2.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>393,661</b>	<b>98.54</b>
<b>Undertakings for collective investments in transferable securities 0.15%</b>			
<b>Funds 0.15%</b>			
<b>Luxembourg 0.15%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	594	594	0.15
		<b>594</b>	<b>0.15</b>
<b>Total Funds</b>		<b>594</b>	<b>0.15</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>594</b>	<b>0.15</b>

# Schedule of Investments as at 31 March 2024 (continued)

Global Dynamic Dividend Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Apr-2024	188,870,227	141,428,577	(1,151)	(0.29)
Citigroup	SGD	USD	24-Apr-2024	57,810,641	43,289,194	(353)	(0.09)
Citigroup	GBP	USD	24-Apr-2024	8,126,990	10,359,807	(92)	(0.02)
Citigroup	SGD	USD	24-Apr-2024	8,603,800	6,442,603	(52)	(0.01)
Citigroup	GBP	USD	24-Apr-2024	3,988,937	5,084,862	(45)	(0.01)
Citigroup	AUD	USD	24-Apr-2024	4,209,093	2,769,074	(22)	(0.01)
Citigroup	AUD	USD	24-Apr-2024	2,725,807	1,793,251	(14)	(0.01)
Citigroup	GBP	USD	24-Apr-2024	665,313	848,102	(7)	0.00
Citigroup	SGD	USD	24-Apr-2024	2,716,653	2,024,950	(7)	0.00
Citigroup	CNH	USD	24-Apr-2024	5,158,670	717,988	(6)	0.00
Citigroup	SGD	USD	24-Apr-2024	972,153	726,681	(5)	0.00
Citigroup	EUR	USD	24-Apr-2024	155,978	170,315	(2)	0.00
Citigroup	SGD	USD	24-Apr-2024	766,532	571,360	(2)	0.00
Citigroup	SGD	USD	24-Apr-2024	145,886	109,240	(1)	0.00
Citigroup	SGD	USD	24-Apr-2024	549,033	408,997	(1)	0.00
Citigroup	AUD	USD	24-Apr-2024	34,714	22,654	-	0.00
Citigroup	CAD	USD	24-Apr-2024	2,287	1,690	-	0.00
Citigroup	CAD	USD	24-Apr-2024	159,887	118,133	-	0.00
Citigroup	EUR	USD	24-Apr-2024	407	442	-	0.00
Citigroup	EUR	USD	24-Apr-2024	66	71	-	0.00
Citigroup	EUR	USD	24-Apr-2024	75	82	-	0.00
Citigroup	EUR	USD	24-Apr-2024	5,129	5,601	-	0.00
Citigroup	EUR	USD	24-Apr-2024	5,099	5,568	-	0.00
Citigroup	EUR	USD	24-Apr-2024	27,822	30,379	-	0.00
Citigroup	GBP	USD	24-Apr-2024	1	2	-	0.00
Citigroup	GBP	USD	24-Apr-2024	9,824	12,452	-	0.00
Citigroup	GBP	USD	24-Apr-2024	50,494	63,966	-	0.00
Citigroup	GBP	USD	24-Apr-2024	105,570	133,812	-	0.00
Citigroup	SGD	USD	24-Apr-2024	26	19	-	0.00
Citigroup	SGD	USD	24-Apr-2024	61	45	-	0.00
Citigroup	SGD	USD	24-Apr-2024	1,000	743	-	0.00
Citigroup	SGD	USD	24-Apr-2024	1,919	1,437	-	0.00
Citigroup	SGD	USD	24-Apr-2024	4,964	3,694	-	0.00
Citigroup	SGD	USD	24-Apr-2024	5,701	4,271	-	0.00
Citigroup	SGD	USD	24-Apr-2024	26,360	19,750	-	0.00
Citigroup	SGD	USD	24-Apr-2024	31,687	23,686	-	0.00
Citigroup	SGD	USD	24-Apr-2024	36,147	26,978	-	0.00
Citigroup	SGD	USD	24-Apr-2024	268,770	199,431	-	0.00
Citigroup	SGD	USD	24-Apr-2024	534,242	396,703	-	0.00
Citigroup	USD	EUR	24-Apr-2024	379	348	-	0.00
Citigroup	USD	GBP	24-Apr-2024	8	6	-	0.00
Citigroup	USD	GBP	24-Apr-2024	10,502	8,265	-	0.00
Citigroup	USD	SGD	24-Apr-2024	13,042	17,578	-	0.00
Citigroup	USD	SGD	24-Apr-2024	15,733	21,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	19,434	26,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	34,265	46,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	49,256	66,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	70,695	95,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	95,349	128,000	-	0.00
Citigroup	USD	SGD	24-Apr-2024	152,877	205,437	-	0.00
Citigroup	USD	SGD	24-Apr-2024	281,148	377,422	1	0.00
Citigroup	SGD	USD	24-Apr-2024	905,292	670,672	2	0.00
Citigroup	USD	SGD	24-Apr-2024	307,741	411,000	2	0.00
Citigroup	USD	EUR	17-Apr-2024	21,984,364	20,000,000	390	0.10
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,365)</b>	<b>(0.34)</b>
<b>Total investments</b>						<b>392,890</b>	<b>98.35</b>
<b>Other net assets</b>						<b>6,602</b>	<b>1.65</b>
<b>Total net assets</b>						<b>399,492</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.11%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.11%</b>					
<b>Australia 0.24%</b>					
Australia Government Bond	1.7500	21-Jun-2051	1,444,000	553	0.10
Australia Government Bond	2.7500	21-May-2041	571,000	305	0.05
Australia Government Bond	3.0000	21-Mar-2047	296,000	155	0.03
Australia Government Bond	4.7500	21-Jun-2054	167,000	117	0.02
New South Wales Treasury Corp	6.0000	1-May-2030	163,200	117	0.02
Queensland Treasury Corp	4.7500	21-Jul-2025	160,000	105	0.02
				<b>1,352</b>	<b>0.24</b>
<b>Austria 1.15%</b>					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,893,000	1,751	0.32
Republic of Austria Government Bond	0.7000	20-Apr-2071	363,000	183	0.03
Republic of Austria Government Bond	1.2000	20-Oct-2025	1,394,000	1,462	0.26
Republic of Austria Government Bond	1.5000	20-Feb-2047	297,000	242	0.04
Republic of Austria Government Bond	1.8500	23-May-2049	702,000	604	0.11
Republic of Austria Government Bond	2.4000	23-May-2034	256,000	266	0.05
Republic of Austria Government Bond	3.1500	20-Jun-2044	92,000	101	0.02
Republic of Austria Government Bond	3.8000	26-Jan-2062	81,000	102	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	504,000	615	0.11
Republic of Austria Government Bond	6.2500	15-Jul-2027	895,000	1,071	0.19
				<b>6,397</b>	<b>1.15</b>
<b>Belgium 1.72%</b>					
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	419,100	296	0.05
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	233,900	245	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	1,311,700	1,314	0.24
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	3,227,700	3,197	0.57
Kingdom of Belgium Government Bond	1.0000	22-Jun-2026	1,288,700	1,337	0.24
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	69,000	62	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	327,100	258	0.05
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	276,537	216	0.04
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	623,000	582	0.11
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	406,500	336	0.06
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	29,000	25	0.00
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	270,100	296	0.05
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	98,200	107	0.02
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	421,500	469	0.08
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	298,700	330	0.06
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	139,700	162	0.03
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	280,400	362	0.07
				<b>9,594</b>	<b>1.72</b>
<b>Canada 3.20%</b>					
Canadian Government Bond	0.5000	1-Sep-2025	2,525,000	1,767	0.32
Canadian Government Bond	1.5000	1-Jun-2026	1,868,000	1,309	0.23
Canadian Government Bond	2.0000	1-Jun-2028	1,035,000	718	0.13
Canadian Government Bond	2.7500	1-Sep-2027	11,973,000	8,594	1.54
Canadian Government Bond	3.5000	1-Mar-2028	5,719,000	4,207	0.76
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	1,861,000	1,246	0.22
				<b>17,841</b>	<b>3.20</b>
<b>Denmark 0.32%</b>					
Denmark Government Bond	0.2500	15-Nov-2052	1,678,800	136	0.02
Denmark Government Bond	0.5000	15-Nov-2027	8,971,200	1,216	0.22
Denmark Government Bond	4.5000	15-Nov-2039	2,317,500	422	0.08
				<b>1,774</b>	<b>0.32</b>
<b>Finland 0.63%</b>					
Finland Government Bond	0.5000	15-Apr-2026	1,405,000	1,446	0.26
Finland Government Bond	0.5000	15-Sep-2027	72,000	72	0.01
Finland Government Bond	0.5000	15-Sep-2028	57,000	56	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.11% (continued)</b>					
<b>Finland 0.63% (continued)</b>					
Finland Government Bond	0.5000	15-Sep-2029	1,307,000	1,259	0.23
Finland Government Bond	0.7500	15-Apr-2031	260,000	246	0.05
Finland Government Bond	1.1250	15-Apr-2034	57,000	53	0.01
Finland Government Bond	2.6250	4-Jul-2042	275,000	282	0.05
Finland Government Bond	2.7500	4-Jul-2028	72,000	78	0.01
				<b>3,492</b>	<b>0.63</b>
<b>France 6.63%</b>					
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	5,230,600	4,749	0.85
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	3,202,000	2,825	0.51
French Republic Government Bond OAT	0.2500	25-Nov-2026	3,069,200	3,102	0.56
French Republic Government Bond OAT	0.5000	25-May-2025	1,222,100	1,278	0.23
French Republic Government Bond OAT	0.5000	25-May-2026	1,190,300	1,222	0.22
French Republic Government Bond OAT	0.5000	25-Jun-2044	1,247,100	820	0.15
French Republic Government Bond OAT	0.7500	25-Feb-2028	3,917,200	3,931	0.71
French Republic Government Bond OAT	0.7500	25-Nov-2028	3,456,400	3,426	0.61
French Republic Government Bond OAT	1.2500	25-May-2034	302,500	282	0.05
French Republic Government Bond OAT	1.2500	25-May-2038	1,593,600	1,369	0.25
French Republic Government Bond OAT	1.5000	25-May-2050	229,830	173	0.03
French Republic Government Bond OAT	1.7500	25-May-2066	622,600	460	0.08
French Republic Government Bond OAT	2.0000	25-May-2048	815,200	703	0.13
French Republic Government Bond OAT	2.5000	24-Sep-2026	579,800	621	0.11
French Republic Government Bond OAT	2.5000	25-May-2043	2,239,800	2,182	0.39
French Republic Government Bond OAT	3.0000	25-Jun-2049	188,800	197	0.03
French Republic Government Bond OAT	3.0000	25-May-2054	230,600	236	0.04
French Republic Government Bond OAT	3.2500	25-May-2045	504,500	550	0.10
French Republic Government Bond OAT	3.2500	25-May-2055	1,700,000	1,814	0.33
French Republic Government Bond OAT	3.5000	25-Apr-2026	609,400	666	0.12
French Republic Government Bond OAT	3.5000	25-Nov-2033	1,660,800	1,896	0.34
French Republic Government Bond OAT	4.0000	25-Apr-2060	138,800	173	0.03
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,485,600	1,886	0.34
French Republic Government Bond OAT	5.7500	25-Oct-2032	1,777,600	2,350	0.42
				<b>36,911</b>	<b>6.63</b>
<b>Germany 2.79%</b>					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2036	105,200	85	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	4,083,400	2,245	0.40
Bundesrepublik Deutschland Bundesanleihe	2.4000	15-Nov-2030	4,021,000	4,373	0.78
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	1,428,600	1,545	0.28
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	1,315,344	1,433	0.26
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,415,000	5,868	1.05
				<b>15,549</b>	<b>2.79</b>
<b>Ireland 0.38%</b>					
Ireland Government Bond	1.3000	15-May-2033	349,300	337	0.06
Ireland Government Bond	2.0000	18-Feb-2045	374,700	344	0.06
Ireland Government Bond	2.4000	15-May-2030	1,346,100	1,440	0.26
				<b>2,121</b>	<b>0.38</b>
<b>Italy 6.75%</b>					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	5,628,000	5,944	1.07
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	15,884,000	15,070	2.71
Italy Buoni Poliennali Del Tesoro	2.0500	1-Aug-2027	3,551,000	3,707	0.67
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	1,518,000	1,118	0.20
Italy Buoni Poliennali Del Tesoro	2.2000	1-Jun-2027	6,229,000	6,541	1.17
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	285,000	303	0.05
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	208,000	221	0.04
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	242,000	198	0.04
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	273,000	300	0.05
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	1,714,000	1,937	0.35



# Schedule of Investments as at 31 March 2024 (continued)

## Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.11% (continued)</b>					
<b>Italy 6.75% (continued)</b>					
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	1,898,000	2,238	0.40
				<b>37,577</b>	<b>6.75</b>
<b>Japan 7.19%</b>					
Japan Government Forty Year Bond	0.4000	20-Mar-2056	34,050,000	149	0.03
Japan Government Forty Year Bond	0.5000	20-Mar-2059	24,300,000	106	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	433,850,000	1,869	0.33
Japan Government Forty Year Bond	0.7000	20-Mar-2061	19,000,000	87	0.02
Japan Government Forty Year Bond	0.9000	20-Mar-2057	180,950,000	929	0.17
Japan Government Forty Year Bond	1.0000	20-Mar-2062	17,800,000	90	0.02
Japan Government Ten Year Bond	0.1000	20-Dec-2030	540,900,000	3,495	0.63
Japan Government Ten Year Bond	0.5000	20-Dec-2032	426,300,000	2,791	0.50
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	1,486,250,000	7,277	1.31
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	87,150,000	504	0.09
Japan Government Thirty Year Bond	1.6000	20-Dec-2053	72,900,000	462	0.08
Japan Government Thirty Year Bond	1.7000	20-Mar-2044	95,750,000	657	0.12
Japan Government Thirty Year Bond	1.7000	20-Jun-2044	567,250,000	3,885	0.70
Japan Government Thirty Year Bond	1.9000	20-Jun-2043	190,600,000	1,358	0.24
Japan Government Thirty Year Bond	2.2000	20-Sep-2039	422,850,000	3,194	0.57
Japan Government Twenty Year Bond	0.4000	20-Mar-2036	314,700,000	1,963	0.35
Japan Government Twenty Year Bond	0.5000	20-Mar-2038	178,550,000	1,094	0.20
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	21,050,000	127	0.02
Japan Government Twenty Year Bond	0.7000	20-Mar-2037	375,850,000	2,401	0.43
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,214,900,000	7,582	1.36
				<b>40,020</b>	<b>7.19</b>
<b>Mexico 1.73%</b>					
Mexican Bonos	7.7500	29-May-2031	173,133,000	9,635	1.73
				<b>9,635</b>	<b>1.73</b>
<b>Netherlands 1.46%</b>					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,216,000	1,301	0.23
Netherlands Government Bond (Zero coupon)		15-Jan-2038	986,800	738	0.13
Netherlands Government Bond (Zero coupon)		15-Jan-2052	638,400	341	0.06
Netherlands Government Bond	0.5000	15-Jul-2026	1,624,300	1,667	0.30
Netherlands Government Bond	0.7500	15-Jul-2027	1,300,400	1,324	0.24
Netherlands Government Bond	2.5000	15-Jul-2034	1,182,557	1,265	0.23
Netherlands Government Bond	2.7500	15-Jan-2047	408,900	449	0.08
Netherlands Government Bond	3.7500	15-Jan-2042	847,300	1,051	0.19
				<b>8,136</b>	<b>1.46</b>
<b>New Zealand 0.01%</b>					
New Zealand Government Bond	3.5000	14-Apr-2033	116,000	64	0.01
				<b>64</b>	<b>0.01</b>
<b>Norway 0.10%</b>					
Norway Government Bond	2.1250	18-May-2032	6,647,000	552	0.10
				<b>552</b>	<b>0.10</b>
<b>Poland 0.54%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	12,518,000	3,019	0.54
				<b>3,019</b>	<b>0.54</b>
<b>Singapore 0.30%</b>					
Singapore Government Bond	1.8750	1-Mar-2050	878,000	519	0.09
Singapore Government Bond	2.6250	1-May-2028	644,000	470	0.09
Singapore Government Bond	3.3750	1-Sep-2033	899,000	682	0.12
				<b>1,671</b>	<b>0.30</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.11% (continued)</b>					
<b>Spain 2.53%</b>					
Spain Government Bond	1.0000	30-Jul-2042	1,767,000	1,263	0.23
Spain Government Bond	1.0000	31-Oct-2050	321,000	193	0.03
Spain Government Bond	1.4500	31-Oct-2027	7,455,000	7,674	1.38
Spain Government Bond	1.6000	30-Apr-2025	1,680,000	1,780	0.32
Spain Government Bond	3.4500	30-Jul-2066	481,000	484	0.09
Spain Government Bond	4.0000	31-Oct-2054	1,356,000	1,519	0.27
Spain Government Bond	4.2000	31-Jan-2037	1,010,000	1,190	0.21
				<b>14,103</b>	<b>2.53</b>
<b>Supranational 4.05%</b>					
European Union (Zero coupon)		4-Oct-2028	6,584,587	6,296	1.13
European Union	0.4000	4-Feb-2037	7,040,314	5,580	1.00
European Union	0.4500	4-Jul-2041	1,785,000	1,244	0.23
European Union	0.7000	6-Jul-2051	1,605,449	961	0.17
European Union	2.6250	4-Feb-2048	763,000	751	0.14
European Union	3.1250	5-Dec-2028	5,696,334	6,249	1.12
European Union	3.2500	4-Feb-2050	320,300	345	0.06
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	926,000	629	0.11
International Development Association (GMTN)	3.2000	18-Jan-2044	465,000	504	0.09
				<b>22,559</b>	<b>4.05</b>
<b>Sweden 0.18%</b>					
Sweden Government Bond	0.1250	12-May-2031	5,720,000	458	0.08
Sweden Government Bond	1.0000	12-Nov-2026	4,425,000	397	0.07
Sweden Government Bond	3.5000	30-Mar-2039	1,240,000	130	0.03
				<b>985</b>	<b>0.18</b>
<b>United Kingdom 8.65%</b>					
United Kingdom Gilt	0.5000	31-Jan-2029	2,277,200	2,460	0.44
United Kingdom Gilt	0.6250	31-Jul-2035	1,376,400	1,209	0.22
United Kingdom Gilt	0.8750	31-Jul-2033	1,141,000	1,104	0.20
United Kingdom Gilt	1.0000	31-Jan-2032	2,468,800	2,529	0.45
United Kingdom Gilt	1.2500	22-Oct-2041	514,200	408	0.07
United Kingdom Gilt	1.5000	22-Jul-2047	358,700	263	0.05
United Kingdom Gilt	1.7500	22-Jan-2049	1,714,700	1,310	0.24
United Kingdom Gilt	3.2500	31-Jan-2033	6,739,400	8,122	1.46
United Kingdom Gilt	3.7500	7-Mar-2027	2,559,300	3,201	0.58
United Kingdom Gilt	3.7500	29-Jan-2038	1,221,800	1,476	0.27
United Kingdom Gilt	3.7500	22-Oct-2053	1,650,400	1,860	0.33
United Kingdom Gilt	4.0000	22-Oct-2031	9,902,800	12,647	2.27
United Kingdom Gilt	4.0000	22-Jan-2060	296,300	351	0.06
United Kingdom Gilt	4.0000	22-Oct-2063	1,433,200	1,691	0.30
United Kingdom Gilt	4.2500	7-Sep-2039	687,200	870	0.16
United Kingdom Gilt	4.3750	31-Jul-2054	1,283,500	1,610	0.29
United Kingdom Gilt	4.5000	7-Sep-2034	2,266,900	2,996	0.54
United Kingdom Gilt	4.7500	7-Dec-2030	1,419,300	1,898	0.34
United Kingdom Gilt	4.7500	7-Dec-2038	295,734	397	0.07
United Kingdom Gilt	4.7500	22-Oct-2043	922,400	1,222	0.22
United Kingdom Gilt	6.0000	7-Dec-2028	377,328	521	0.09
				<b>48,145</b>	<b>8.65</b>
<b>United States 40.56%</b>					
United States Treasury Note/Bond	0.3750	30-Sep-2027	10,162,300	8,863	1.59
United States Treasury Note/Bond	0.5000	30-Jun-2027	29,919,000	26,441	4.75
United States Treasury Note/Bond	0.7500	31-Aug-2026	8,872,000	8,113	1.46
United States Treasury Note/Bond	1.2500	15-May-2050	8,886,700	4,552	0.82
United States Treasury Note/Bond	1.7500	15-Aug-2041	19,509,800	13,181	2.37
United States Treasury Note/Bond	1.8750	15-Feb-2051	7,179,300	4,331	0.78
United States Treasury Note/Bond	2.2500	15-Aug-2049	1,962,800	1,310	0.23
United States Treasury Note/Bond	2.7500	15-Aug-2032	7,057,900	6,335	1.14

# Schedule of Investments as at 31 March 2024 (continued)

## Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>91.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.11% (continued)</b>					
<b>United States 40.56% (continued)</b>					
United States Treasury Note/Bond	2.8750	31-May-2025	75,070,600	73,323	13.17
United States Treasury Note/Bond	2.8750	15-May-2049	3,661,500	2,787	0.50
United States Treasury Note/Bond	3.1250	15-Aug-2044	12,767,800	10,466	1.88
United States Treasury Note/Bond	3.2500	30-Jun-2027	2,592,500	2,504	0.45
United States Treasury Note/Bond	3.7500	15-Nov-2043	4,935,600	4,468	0.80
United States Treasury Note/Bond	4.0000	31-Jul-2030	8,379,400	8,273	1.49
United States Treasury Note/Bond	4.0000	31-Jan-2031	3,448,700	3,406	0.61
United States Treasury Note/Bond	4.1250	31-Aug-2030	5,108,900	5,078	0.91
United States Treasury Note/Bond	4.1250	15-Aug-2053	4,644,600	4,469	0.80
United States Treasury Note/Bond	4.3750	30-Nov-2030	7,818,700	7,887	1.42
United States Treasury Note/Bond	4.5000	15-May-2038	677,300	699	0.12
United States Treasury Note/Bond	4.6250	15-Nov-2026	15,719,200	15,775	2.83
United States Treasury Note/Bond	4.6250	30-Sep-2030	5,951,400	6,083	1.09
United States Treasury Note/Bond	4.8750	31-Oct-2028	7,341,300	7,529	1.35
				<b>225,873</b>	<b>40.56</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>507,370</b>	<b>91.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>507,370</b>	<b>91.11</b>
<b>Other transferable securities and money market instruments 3.08%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.08%</b>					
<b>Australia 0.35%</b>					
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,976,400	1,922	0.35
				<b>1,922</b>	<b>0.35</b>
<b>New Zealand 0.72%</b>					
New Zealand Government Bond	5.0000	15-May-2054	6,630,000	4,020	0.72
				<b>4,020</b>	<b>0.72</b>
<b>Spain 1.39%</b>					
Spain Government Bond	2.5500	31-Oct-2032	6,861,000	7,146	1.28
Spain Government Bond	3.4500	30-Jul-2043	581,000	613	0.11
				<b>7,759</b>	<b>1.39</b>
<b>Supranational 0.62%</b>					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,778,000	3,484	0.62
				<b>3,484</b>	<b>0.62</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>17,185</b>	<b>3.08</b>
<b>Total Other transferable securities and money market instruments</b>				<b>17,185</b>	<b>3.08</b>
<b>Undertakings for collective investments in transferable securities 5.35%</b>					
<b>Funds 5.35%</b>					
<b>Luxembourg 5.35%</b>					
abrdrn Liquidity Fund Lux - US Dollar Fund†			9,068	9,068	1.63
abrdrn SICAV I - China Onshore Bond Fund†			1,208,578	20,750	3.72
				<b>29,818</b>	<b>5.35</b>
<b>Total Funds</b>				<b>29,818</b>	<b>5.35</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>29,818</b>	<b>5.35</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Government 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 %
Barclays	JPY	EUR	17-Apr-2024	1,112,130,892	7,067,000	(258)	(0.05)
Barclays	EUR	GBP	17-Apr-2024	13,961,000	12,048,407	(147)	(0.03)
Barclays	EUR	GBP	17-Apr-2024	395,053	341,000	(4)	0.00
Barclays	USD	GBP	17-Apr-2024	2,402,242	1,900,452	1	0.00
Barclays	USD	GBP	17-Apr-2024	374,396	295,097	2	0.00
Barclays	ILS	USD	17-Apr-2024	5,278,177	1,417,232	16	0.00
Barclays	USD	EUR	17-Apr-2024	7,748,369	7,146,000	32	0.01
Barclays	EUR	JPY	17-Apr-2024	1,071,135	168,550,000	39	0.01
Barclays	MXN	EUR	17-Apr-2024	70,478,000	3,739,460	206	0.05
BNP Paribas	CHF	NZD	17-Apr-2024	3,346,613	6,350,000	(82)	(0.01)
BNP Paribas	CNH	USD	17-Apr-2024	12,407,000	1,727,939	(17)	0.00
BNP Paribas	AUD	USD	17-Apr-2024	2,360,808	1,549,338	(9)	0.00
BNP Paribas	USD	GBP	17-Apr-2024	416,433	326,005	5	0.00
Citigroup	EUR	USD	2-Apr-2024	134,222,506	145,880,402	(1,041)	(0.19)
Citigroup	EUR	USD	2-May-2024	132,909,100	143,970,859	(370)	(0.07)
Citigroup	EUR	USD	2-Apr-2024	1,896,791	2,068,023	(21)	0.00
Citigroup	EUR	USD	2-Apr-2024	2,768,055	3,008,469	(21)	0.00
Citigroup	EUR	USD	2-May-2024	645,235	698,936	(2)	0.00
Citigroup	EUR	USD	2-Apr-2024	10,763	11,799	-	0.00
Citigroup	EUR	USD	2-Apr-2024	23,443	25,466	-	0.00
Citigroup	EUR	USD	2-May-2024	30,920	33,620	-	0.00
Citigroup	USD	EUR	2-Apr-2024	214	196	-	0.00
Citigroup	USD	EUR	2-Apr-2024	9,165	8,415	-	0.00
Citigroup	USD	EUR	2-Apr-2024	13,664	12,593	-	0.00
Citigroup	USD	EUR	2-Apr-2024	324,917	300,000	1	0.00
Citigroup	USD	EUR	2-Apr-2024	234,352	215,000	2	0.00
Citigroup	USD	EUR	2-Apr-2024	498,257	460,000	2	0.00
Citigroup	USD	EUR	2-Apr-2024	698,082	645,235	2	0.00
Citigroup	USD	EUR	2-Apr-2024	423,897	390,000	3	0.00
Citigroup	USD	EUR	2-Apr-2024	617,993	570,000	3	0.00
Citigroup	USD	EUR	2-Apr-2024	366,760	335,000	5	0.00
Citigroup	USD	EUR	2-Apr-2024	1,029,411	940,000	15	0.00
Citigroup	USD	EUR	2-Apr-2024	2,321,351	2,136,017	16	0.00
Citigroup	USD	EUR	2-Apr-2024	143,794,887	132,909,100	373	0.08
Citigroup	JPY	USD	17-Apr-2024	2,888,344,371	20,179,233	(1,032)	(0.19)
Citigroup	JPY	AUD	17-Apr-2024	565,178,316	5,892,000	(98)	(0.02)
Citigroup	JPY	USD	17-Apr-2024	262,758,000	1,814,261	(72)	(0.01)
Citigroup	NZD	USD	17-Apr-2024	545,262	331,889	(6)	0.00
Citigroup	EUR	USD	17-Apr-2024	463,912	500,930	-	0.00
Citigroup	CAD	GBP	17-Apr-2024	529,000	307,606	2	0.00
Citigroup	USD	AUD	17-Apr-2024	546,789	826,565	8	0.00
Citigroup	USD	GBP	17-Apr-2024	8,593,168	6,750,764	64	0.01
Deutsche Bank	EUR	MXN	17-Apr-2024	3,731,000	70,379,568	(210)	(0.04)
Deutsche Bank	SEK	EUR	17-Apr-2024	56,838,864	5,042,000	(124)	(0.02)
Deutsche Bank	SEK	EUR	17-Apr-2024	20,709,747	1,839,094	(47)	(0.01)
Deutsche Bank	SEK	USD	17-Apr-2024	11,440,985	1,116,582	(46)	(0.01)
Deutsche Bank	AUD	USD	17-Apr-2024	5,194,458	3,406,030	(17)	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	1,036,788	820,264	1	0.00
Deutsche Bank	USD	EUR	17-Apr-2024	6,743,243	6,244,569	1	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	558,157	440,150	2	0.00
Deutsche Bank	CAD	EUR	17-Apr-2024	8,118,000	5,527,885	27	0.00
Deutsche Bank	USD	GBP	17-Apr-2024	1,877,544	1,461,699	31	0.01
Deutsche Bank	USD	NZD	17-Apr-2024	4,121,152	6,639,529	148	0.03
Deutsche Bank	USD	NZD	17-Apr-2024	8,497,615	13,634,190	340	0.06
Goldman Sachs	USD	PLN	17-Apr-2024	1,933,695	7,710,312	(3)	0.00
Goldman Sachs	EUR	USD	17-Apr-2024	3,176,000	3,420,640	9	0.00
Goldman Sachs	PLN	EUR	17-Apr-2024	6,455,000	1,472,997	31	0.01
Goldman Sachs	NZD	CHF	17-Apr-2024	8,032,034	4,233,000	103	0.02
Goldman Sachs	GBP	CHF	17-Apr-2024	3,401,000	3,660,468	230	0.04
HSBC	NOK	USD	17-Apr-2024	16,073,280	1,563,666	(80)	(0.01)
HSBC	JPY	USD	17-Apr-2024	489,695,031	3,316,960	(71)	(0.01)
HSBC	EUR	USD	17-Apr-2024	3,765,308	4,092,915	(27)	(0.01)
HSBC	CNH	USD	17-Apr-2024	12,848,000	1,786,985	(15)	0.00
HSBC	EUR	CHF	17-Apr-2024	2,564,000	2,494,628	(3)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Global Government Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	AUD	USD	17-Apr-2024	1,629,155	1,063,687	(1)	0.00
HSBC	MXN	USD	17-Apr-2024	5,409,205	313,637	12	0.00
HSBC	EUR	NOK	17-Apr-2024	901,000	10,182,905	33	0.01
JP Morgan	CAD	SEK	17-Apr-2024	3,476,000	26,477,420	89	0.02
Merrill Lynch	JPY	USD	17-Apr-2024	933,644,191	6,399,273	(210)	(0.04)
Merrill Lynch	JPY	GBP	17-Apr-2024	99,297,240	525,000	(5)	0.00
Merrill Lynch	NZD	USD	17-Apr-2024	1,061,812	640,272	(5)	0.00
Merrill Lynch	USD	GBP	17-Apr-2024	590,685	463,599	5	0.00
Merrill Lynch	USD	EUR	17-Apr-2024	2,101,112	1,925,419	22	0.00
Merrill Lynch	USD	AUD	17-Apr-2024	1,945,252	2,935,832	30	0.01
Merrill Lynch	MXN	USD	17-Apr-2024	177,279,267	10,341,653	333	0.06
Morgan Stanley	USD	MXN	17-Apr-2024	15,549,039	266,700,528	(512)	(0.10)
Morgan Stanley	CNH	USD	17-Apr-2024	160,739,446	22,521,880	(355)	(0.07)
Morgan Stanley	NZD	AUD	17-Apr-2024	12,744,121	11,856,000	(110)	(0.02)
Morgan Stanley	NOK	EUR	17-Apr-2024	30,026,836	2,641,000	(80)	(0.01)
Morgan Stanley	JPY	SEK	17-Apr-2024	877,151,940	62,799,000	(64)	(0.01)
Morgan Stanley	EUR	USD	17-Apr-2024	3,462,986	3,790,129	(51)	(0.01)
Morgan Stanley	USD	EUR	17-Apr-2024	5,802,652	5,408,556	(37)	(0.01)
Morgan Stanley	NOK	SEK	17-Apr-2024	29,135,000	29,069,242	(31)	(0.01)
Morgan Stanley	AUD	USD	17-Apr-2024	1,633,515	1,061,374	5	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	1,955,396	1,806,000	5	0.00
Morgan Stanley	USD	AUD	17-Apr-2024	1,007,843	1,526,608	12	0.00
Morgan Stanley	USD	CNH	17-Apr-2024	2,198,214	15,787,000	21	0.00
Morgan Stanley	USD	JPY	17-Apr-2024	3,647,583	544,272,000	39	0.01
Morgan Stanley	USD	AUD	17-Apr-2024	3,336,177	5,045,064	44	0.01
Morgan Stanley	USD	GBP	17-Apr-2024	7,733,188	6,044,299	97	0.02
NatWest Markets	EUR	USD	17-Apr-2024	8,982,483	9,874,803	(176)	(0.03)
NatWest Markets	GBP	USD	17-Apr-2024	721,000	921,055	(10)	0.00
NatWest Markets	NOK	JPY	17-Apr-2024	29,709,000	413,844,290	(1)	0.00
NatWest Markets	USD	CNH	17-Apr-2024	2,296,355	16,460,410	26	0.00
NatWest Markets	CAD	JPY	17-Apr-2024	1,637,000	175,363,133	47	0.01
NatWest Markets	GBP	JPY	17-Apr-2024	918,000	167,264,740	51	0.01
NatWest Markets	CAD	JPY	17-Apr-2024	4,952,479	530,622,000	140	0.02
NatWest Markets	USD	JPY	17-Apr-2024	3,179,000	454,903,137	163	0.03
Royal Bank of Canada	AUD	EUR	17-Apr-2024	15,810,148	9,632,000	(85)	(0.02)
Royal Bank of Canada	AUD	USD	17-Apr-2024	2,445,344	1,637,469	(42)	(0.01)
Royal Bank of Canada	GBP	USD	17-Apr-2024	2,236,676	2,848,000	(22)	0.00
Royal Bank of Canada	AUD	EUR	17-Apr-2024	3,758,000	2,289,986	(21)	0.00
Royal Bank of Canada	SGD	USD	17-Apr-2024	677,017	509,956	(7)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	688,809	746,993	(3)	0.00
Royal Bank of Canada	EUR	DKK	17-Apr-2024	409,000	3,049,238	-	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	407,910	375,933	2	0.00
Royal Bank of Canada	USD	JPY	17-Apr-2024	473,978	70,825,206	5	0.00
Royal Bank of Canada	USD	EUR	17-Apr-2024	830,025	763,680	5	0.00
Royal Bank of Canada	AUD	NZD	17-Apr-2024	8,557,836	9,194,000	82	0.01
Royal Bank of Canada	USD	CAD	17-Apr-2024	14,469,318	19,334,424	188	0.03
Standard Chartered	GBP	USD	17-Apr-2024	2,486,349	3,191,836	(50)	(0.01)
Standard Chartered	CNH	USD	17-Apr-2024	7,924,000	1,105,584	(13)	0.00
Standard Chartered	EUR	AUD	17-Apr-2024	563,000	934,421	(2)	0.00
Standard Chartered	USD	GBP	17-Apr-2024	3,338,826	2,600,851	53	0.01
UBS	CHF	GBP	17-Apr-2024	1,778,000	1,650,949	(110)	(0.02)
UBS	JPY	GBP	17-Apr-2024	146,272,000	802,503	(44)	(0.01)
UBS	CHF	USD	17-Apr-2024	293,000	346,419	(21)	0.00
UBS	EUR	CAD	17-Apr-2024	3,665,000	5,384,930	(20)	0.00
UBS	EUR	USD	17-Apr-2024	6,398,244	6,910,398	(2)	0.00
UBS	GBP	USD	17-Apr-2024	1,492,698	1,884,990	1	0.00
UBS	USD	GBP	17-Apr-2024	1,555,880	1,224,991	8	0.00
UBS	GBP	CAD	17-Apr-2024	2,220,261	3,778,000	15	0.00
UBS	GBP	NOK	17-Apr-2024	2,323,285	30,407,000	128	0.02
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(2,532)</b>	<b>(0.45)</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Government Bond Fund (continued)

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(20,698,480)	19-Jun-2024	CAD	(172)	(75)	(0.01)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	54,955,250	18-Jun-2024	USD	496	(259)	(0.05)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	29,650,235	28-Jun-2024	USD	145	(5)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	13,162,922	28-Jun-2024	USD	123	35	0.00
Merrill Lynch	Australia 10 Year Bond Future	(1,680,437,500)	17-Jun-2024	AUD	(175)	(54)	(0.01)
Merrill Lynch	Australia 3 Year Bond Future	(2,526,990,000)	17-Jun-2024	AUD	(262)	(14)	0.00
Merrill Lynch	Euro BOBL Future	(2,838,000)	6-Jun-2024	EUR	(24)	(17)	0.00
Merrill Lynch	Euro-BTP Future	(17,018,430)	6-Jun-2024	EUR	(143)	(347)	(0.06)
Merrill Lynch	Euro-Bund Future	30,277,260	6-Jun-2024	EUR	227	371	0.07
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(12,765,200)	6-Jun-2024	EUR	(94)	(369)	(0.07)
Merrill Lynch	Euro-Schatz Future	(6,447,700)	6-Jun-2024	EUR	(61)	1	0.00
<b>Unrealised depreciation on open future contracts</b>						<b>(733)</b>	<b>(0.13)</b>
<b>Total investments</b>						<b>551,108</b>	<b>98.96</b>
<b>Other net assets</b>						<b>5,780</b>	<b>1.04</b>
<b>Total net assets</b>						<b>556,888</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Global Innovation Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.66%</b>			
<b>Equities 98.66%</b>			
<b>Cayman Islands 5.77%</b>			
Tencent Holdings Ltd	255,600	9,925	3.82
Trip.com Group Ltd	114,950	5,072	1.95
		<b>14,997</b>	<b>5.77</b>
<b>China 1.67%</b>			
StarPower Semiconductor Ltd	220,400	4,350	1.67
		<b>4,350</b>	<b>1.67</b>
<b>Finland 1.24%</b>			
Neste Oyj	119,289	3,229	1.24
		<b>3,229</b>	<b>1.24</b>
<b>France 2.54%</b>			
Edenred SE	123,811	6,610	2.54
		<b>6,610</b>	<b>2.54</b>
<b>India 1.74%</b>			
Affle India Ltd	362,391	4,538	1.74
		<b>4,538</b>	<b>1.74</b>
<b>Israel 3.92%</b>			
CyberArk Software Ltd	26,543	7,048	2.71
Fiverr International Ltd	148,981	3,139	1.21
		<b>10,187</b>	<b>3.92</b>
<b>Japan 6.53%</b>			
Advantest Corp	143,000	6,459	2.48
Keyence Corp	22,900	10,539	4.05
		<b>16,998</b>	<b>6.53</b>
<b>Kazakhstan 1.53%</b>			
Kaspi.KZ JSC	30,941	3,982	1.53
		<b>3,982</b>	<b>1.53</b>
<b>Netherlands 13.08%</b>			
Adyen NV	6,062	10,256	3.94
ASML Holding NV	16,481	15,866	6.10
BE Semiconductor Industries NV	51,639	7,904	3.04
		<b>34,026</b>	<b>13.08</b>
<b>Republic of Korea (South) 4.16%</b>			
Lunit Inc	36,529	1,598	0.61
Samsung Electronics Co Ltd	151,122	9,237	3.55
		<b>10,835</b>	<b>4.16</b>
<b>Sweden 2.19%</b>			
Troax Group AB	247,865	5,692	2.19
		<b>5,692</b>	<b>2.19</b>
<b>United Kingdom 5.75%</b>			
Allfunds Group PLC	887,468	6,409	2.46
Keywords Studios PLC	266,710	4,387	1.69
Wise PLC	354,247	4,155	1.60
		<b>14,951</b>	<b>5.75</b>
<b>United States 48.54%</b>			
Alphabet Inc	54,764	8,259	3.17
Amazon.com Inc	83,634	15,075	5.80
Axcelis Technologies Inc	22,285	2,484	0.95
Axon Enterprise Inc	33,909	10,605	4.08
Boston Scientific Corp	111,911	7,664	2.95

# Schedule of Investments as at 31 March 2024 (continued)

## Global Innovation Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.66% (continued)</b>			
<b>Equities 98.66% (continued)</b>			
<b>United States 48.54% (continued)</b>			
Cadence Design Systems Inc	29,313	9,121	3.51
Charles Schwab Corp	109,492	7,918	3.04
Danaher Corp	34,238	8,544	3.28
Gartner Inc	15,953	7,596	2.92
Insulet Corp	31,348	5,369	2.06
Mastercard Inc	19,300	9,282	3.57
MercadoLibre Inc	5,109	7,723	2.97
NVIDIA Corp	10,111	9,127	3.51
PROCEPT BioRobotics Corp	104,707	5,169	1.99
UnitedHealth Group Inc	16,943	8,377	3.22
Workiva Inc	46,598	3,950	1.52
		<b>126,263</b>	<b>48.54</b>
<b>Total Equities</b>		<b>256,658</b>	<b>98.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>256,658</b>	<b>98.66</b>
<b>Undertakings for collective investments in transferable securities 1.04%</b>			
<b>Funds 1.04%</b>			
<b>Luxembourg 1.04%</b>			
abrdr Liquidity Fund Lux - US Dollar Fund†	2,698	2,698	1.04
		<b>2,698</b>	<b>1.04</b>
<b>Total Funds</b>		<b>2,698</b>	<b>1.04</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>2,698</b>	<b>1.04</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	2-Apr-2024	118,689	128,997	(1)	0.00
Citigroup	EUR	USD	2-Apr-2024	1,588	1,740	-	0.00
Citigroup	EUR	USD	2-Apr-2024	1,820	1,980	-	0.00
Citigroup	EUR	USD	2-Apr-2024	1,933	2,095	-	0.00
Citigroup	EUR	USD	2-May-2024	2,312	2,516	-	0.00
Citigroup	EUR	USD	2-May-2024	118,838	128,728	-	0.00
Citigroup	USD	EUR	2-Apr-2024	1,922	1,763	-	0.00
Citigroup	USD	EUR	2-Apr-2024	1,969	1,816	-	0.00
Citigroup	USD	EUR	2-Apr-2024	1,763	1,614	-	0.00
Citigroup	USD	EUR	2-Apr-2024	128,571	118,838	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1)</b>	<b>0.00</b>
<b>Total investments</b>						<b>259,355</b>	<b>99.70</b>
<b>Other net assets</b>						<b>777</b>	<b>0.30</b>
<b>Total net assets</b>						<b>260,132</b>	<b>100.00</b>

† Managed by subsidiaries of abrdr plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## Global Mid-Cap Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.77%</b>			
<b>Equities 97.77%</b>			
<b>Canada 3.16%</b>			
Descartes Systems Group Inc	17,692	1,621	1.66
WSP Global Inc	8,801	1,469	1.50
		<b>3,090</b>	<b>3.16</b>
<b>Cayman Islands 1.16%</b>			
Yadea Group Holdings Ltd	700,000	1,135	1.16
		<b>1,135</b>	<b>1.16</b>
<b>China 1.30%</b>			
Proya Cosmetics Co Ltd	96,136	1,272	1.30
		<b>1,272</b>	<b>1.30</b>
<b>Finland 0.92%</b>			
Kesko Oyj	48,176	898	0.92
		<b>898</b>	<b>0.92</b>
<b>France 4.18%</b>			
Gaztransport Et Technigaz SA	27,353	4,089	4.18
		<b>4,089</b>	<b>4.18</b>
<b>Germany 9.64%</b>			
CTS Eventim AG & Co KGaA	48,523	4,330	4.43
Nemetschek SE	18,386	1,821	1.86
Rational AG	3,766	3,268	3.35
		<b>9,419</b>	<b>9.64</b>
<b>Ireland 1.06%</b>			
James Hardie Industries PLC	25,986	1,040	1.06
		<b>1,040</b>	<b>1.06</b>
<b>Italy 4.40%</b>			
FinecoBank Banca Fineco SpA	85,955	1,288	1.32
Moncler SpA	15,280	1,140	1.17
Recordati Industria Chimica e Farmaceutica SpA	33,799	1,868	1.91
		<b>4,296</b>	<b>4.40</b>
<b>Japan 7.83%</b>			
Capcom Co Ltd	126,400	2,340	2.40
Disco Corp	8,200	3,100	3.17
Yokogawa Electric Corp	95,700	2,212	2.26
		<b>7,652</b>	<b>7.83</b>
<b>Poland 1.40%</b>			
Dino Polska SA	14,083	1,371	1.40
		<b>1,371</b>	<b>1.40</b>
<b>Switzerland 3.39%</b>			
Partners Group Holding AG	1,537	2,195	2.24
Straumann Holding AG	7,016	1,120	1.15
		<b>3,315</b>	<b>3.39</b>
<b>Taiwan 2.87%</b>			
Eclat Textile Co Ltd	82,000	1,420	1.45
Voltronic Power Technology Corp	27,000	1,386	1.42
		<b>2,806</b>	<b>2.87</b>
<b>United Kingdom 6.86%</b>			
Diploma PLC	59,464	2,796	2.86
Intermediate Capital Group PLC	150,633	3,909	4.00
		<b>6,705</b>	<b>6.86</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Mid-Cap Equity Fund (continued)

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Security</b>			
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.77% (continued)</b>			
<b>Equities 97.77% (continued)</b>			
<b>United States 49.60%</b>			
Axon Enterprise Inc	12,994	4,064	4.16
BJ's Wholesale Club Holdings Inc	20,973	1,586	1.62
Cadence Design Systems Inc	9,860	3,068	3.14
Carlisle Cos Inc	7,687	3,010	3.08
CDW Corp	7,039	1,800	1.84
Copart Inc	39,028	2,260	2.31
Deckers Outdoor Corp	3,327	3,129	3.20
Fair Isaac Corp	3,040	3,798	3.89
Five Below Inc	8,341	1,513	1.55
Gartner Inc	4,189	1,995	2.04
IDEXX Laboratories Inc	2,070	1,117	1.14
Insulet Corp	7,435	1,273	1.30
Keysight Technologies Inc	7,738	1,209	1.24
Lattice Semiconductor Corp	14,617	1,143	1.17
Lululemon Athletica Inc	3,191	1,247	1.28
Martin Marietta Materials Inc	3,269	2,005	2.05
MSCI Inc	2,631	1,474	1.51
Paylocity Holding Corp	5,809	999	1.02
Pool Corp	3,019	1,218	1.24
Rollins Inc	62,084	2,872	2.94
Synopsys Inc	4,690	2,678	2.74
Ulta Beauty Inc	4,659	2,437	2.49
Waters Corp	2,953	1,017	1.04
West Pharmaceutical Services Inc	3,981	1,574	1.61
		<b>48,486</b>	<b>49.60</b>
<b>Total Equities</b>		<b>95,574</b>	<b>97.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>95,574</b>	<b>97.77</b>
<b>Undertakings for collective investments in transferable securities 2.31%</b>			
<b>Funds 2.31%</b>			
<b>Luxembourg 2.31%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>	2,260	2,260	2.31
		<b>2,260</b>	<b>2.31</b>
<b>Total Funds</b>		<b>2,260</b>	<b>2.31</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>2,260</b>	<b>2.31</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	GBP	USD	24-Apr-2024	2,446,287	3,118,382	(28)	(0.03)
Citigroup	GBP	USD	24-Apr-2024	1,869,044	2,382,547	(21)	(0.02)
Citigroup	GBP	USD	24-Apr-2024	405	516	-	0.00
Citigroup	GBP	USD	24-Apr-2024	13	16	-	0.00
Citigroup	GBP	USD	24-Apr-2024	134	170	-	0.00
Citigroup	GBP	USD	24-Apr-2024	2,500	3,154	-	0.00
Citigroup	GBP	USD	24-Apr-2024	2,967	3,781	-	0.00
Citigroup	GBP	USD	24-Apr-2024	54,919	70,008	-	0.00
Citigroup	USD	GBP	24-Apr-2024	4	3	-	0.00
Citigroup	USD	GBP	24-Apr-2024	117	93	-	0.00
Citigroup	USD	GBP	24-Apr-2024	885	695	-	0.00
Citigroup	USD	GBP	24-Apr-2024	1,517	1,200	-	0.00
Citigroup	USD	GBP	24-Apr-2024	5,545	4,396	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Global Mid-Cap Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	24-Apr-2024	5,556	4,405	-	0.00
Citigroup	USD	GBP	24-Apr-2024	7,660	6,034	-	0.00
Citigroup	USD	GBP	24-Apr-2024	30,109	23,637	-	0.00
Citigroup	USD	GBP	24-Apr-2024	34,224	26,874	1	0.00
Citigroup	USD	GBP	24-Apr-2024	39,414	30,942	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(48)</b>	<b>(0.05)</b>
<b>Total investments</b>						<b>97,786</b>	<b>100.03</b>
<b>Other net liabilities</b>						<b>(32)</b>	<b>(0.03)</b>
<b>Total net assets</b>						<b>97,754</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Global Small & Mid-Cap SDG Horizons Equity Fund<sup>1</sup>

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>96.11%</b>			
<b>Equities 96.11%</b>			
<b>Germany 6.90%</b>			
Jungheinrich AG (PREF)	38,561	1,425	3.10
Nemetschek SE	17,632	1,746	3.80
		<b>3,171</b>	<b>6.90</b>
<b>India 1.81%</b>			
KPIT Technologies Ltd	46,825	832	1.81
		<b>832</b>	<b>1.81</b>
<b>Ireland 6.17%</b>			
Cairn Homes PLC	543,545	939	2.04
ICON PLC	5,647	1,898	4.13
		<b>2,837</b>	<b>6.17</b>
<b>Italy 6.15%</b>			
Brunello Cucinelli SpA	19,142	2,190	4.77
Recordati Industria Chimica e Farmaceutica SpA	11,499	636	1.38
		<b>2,826</b>	<b>6.15</b>
<b>Japan 4.62%</b>			
Sanwa Holdings Corp	119,800	2,126	4.62
		<b>2,126</b>	<b>4.62</b>
<b>Mexico 2.02%</b>			
Regional SAB de CV	94,106	930	2.02
		<b>930</b>	<b>2.02</b>
<b>Norway 3.76%</b>			
Borregaard ASA	98,707	1,729	3.76
		<b>1,729</b>	<b>3.76</b>
<b>Poland 2.22%</b>			
Dino Polska SA	10,484	1,020	2.22
		<b>1,020</b>	<b>2.22</b>
<b>South Africa 1.36%</b>			
Clicks Group Ltd	40,118	627	1.36
		<b>627</b>	<b>1.36</b>
<b>Spain 1.96%</b>			
Vidrala SA	8,676	901	1.96
		<b>901</b>	<b>1.96</b>
<b>Taiwan 6.05%</b>			
Chroma ATE Inc	189,000	1,507	3.28
Sinbon Electronics Co Ltd	118,000	1,018	2.21
Voltronic Power Technology Corp	5,000	257	0.56
		<b>2,782</b>	<b>6.05</b>
<b>United Kingdom 16.51%</b>			
DiscoverIE Group PLC	118,267	1,131	2.46
Hill & Smith PLC	85,958	2,124	4.62
Impax Asset Management Group PLC	52,313	307	0.67
Renew Holdings PLC	2,928	34	0.07
Ricardo PLC	112,046	647	1.41
Rotork PLC	290,008	1,205	2.62
Volvo PLC	132,920	483	1.05
Volution Group PLC	302,890	1,663	3.61
		<b>7,594</b>	<b>16.51</b>
<b>United States 36.58%</b>			
Advanced Drainage Systems Inc	12,224	2,108	4.58

# Schedule of Investments as at 31 March 2024 (continued)

Global Small & Mid-Cap SDG Horizons Equity Fund<sup>1</sup> (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>96.11% (continued)</b>			
<b>Equities 96.11% (continued)</b>			
<b>United States 36.58% (continued)</b>			
Cadence Design Systems Inc	8,152	2,536	5.52
Carlisle Cos Inc	3,791	1,484	3.23
Copart Inc	17,913	1,037	2.26
Insulet Corp	4,494	770	1.67
Medpace Holdings Inc	3,159	1,277	2.78
MSA Safety Inc	11,999	2,323	5.05
NEXTracker Inc	25,832	1,453	3.16
ON Semiconductor Corp	5,248	386	0.84
Tetra Tech Inc	11,268	2,083	4.53
Waters Corp	1,908	657	1.43
West Pharmaceutical Services Inc	1,783	705	1.53
		<b>16,819</b>	<b>36.58</b>
<b>Total Equities</b>		<b>44,194</b>	<b>96.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>44,194</b>	<b>96.11</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	CNH	USD	19-Apr-2024	1,287	177	-	0.00
Citigroup	CNH	USD	19-Apr-2024	92,764	12,958	-	0.00
Citigroup	USD	CNH	19-Apr-2024	192	1,376	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>-</b>	<b>0.00</b>

<b>Total investments</b>		<b>44,194</b>	<b>96.11</b>
<b>Other net assets</b>		<b>1,790</b>	<b>3.89</b>
<b>Total net assets</b>		<b>45,984</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Global Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.14%</b>			
<b>Equities 98.14%</b>			
<b>Australia 2.81%</b>			
Cochlear Ltd	30,814	6,771	2.81
		<b>6,771</b>	<b>2.81</b>
<b>Canada 2.50%</b>			
Canadian Pacific Kansas City Ltd	68,372	6,029	2.50
		<b>6,029</b>	<b>2.50</b>
<b>France 7.57%</b>			
L'Oreal SA	19,725	9,337	3.87
LVMH Moet Hennessy Louis Vuitton SE	3,967	3,569	1.48
Schneider Electric SE	23,612	5,342	2.22
		<b>18,248</b>	<b>7.57</b>
<b>Guernsey - Channel Islands 1.27%</b>			
Amdocs Ltd	33,973	3,070	1.27
		<b>3,070</b>	<b>1.27</b>
<b>Hong Kong 1.76%</b>			
AIA Group Ltd	632,800	4,251	1.76
		<b>4,251</b>	<b>1.76</b>
<b>India 2.36%</b>			
HDFC Bank Ltd	328,522	5,698	2.36
		<b>5,698</b>	<b>2.36</b>
<b>Indonesia 2.17%</b>			
Bank Rakyat Indonesia Persero Tbk PT	13,767,400	5,242	2.17
		<b>5,242</b>	<b>2.17</b>
<b>Ireland 4.20%</b>			
Accenture PLC	14,779	5,114	2.12
Linde PLC	10,833	5,015	2.08
		<b>10,129</b>	<b>4.20</b>
<b>Japan 5.35%</b>			
Keyence Corp	7,300	3,360	1.39
Sony Group Corp	48,400	4,162	1.73
Tokyo Electron Ltd	20,500	5,372	2.23
		<b>12,894</b>	<b>5.35</b>
<b>Netherlands 3.31%</b>			
ASML Holding NV	8,295	7,985	3.31
		<b>7,985</b>	<b>3.31</b>
<b>Poland 2.35%</b>			
Dino Polska SA	58,356	5,679	2.35
		<b>5,679</b>	<b>2.35</b>
<b>South Africa 2.15%</b>			
Clicks Group Ltd	331,331	5,181	2.15
		<b>5,181</b>	<b>2.15</b>
<b>Sweden 2.18%</b>			
Atlas Copco AB	310,104	5,246	2.18
		<b>5,246</b>	<b>2.18</b>
<b>Switzerland 2.15%</b>			
DSM-Firmenich AG	45,555	5,182	2.15
		<b>5,182</b>	<b>2.15</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Global Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.14% (continued)</b>			
<b>Equities 98.14% (continued)</b>			
<b>Taiwan 2.11%</b>			
Taiwan Semiconductor Manufacturing Co Ltd	37,363	5,082	2.11
		<b>5,082</b>	<b>2.11</b>
<b>United States 53.90%</b>			
Advanced Drainage Systems Inc	24,115	4,159	1.73
American Express Co	34,800	7,923	3.29
Atkore Inc	34,989	6,660	2.76
Cadence Design Systems Inc	15,440	4,804	1.99
Danaher Corp	18,523	4,622	1.92
Eli Lilly & Co	13,290	10,328	4.28
Hubbell Inc	14,233	5,903	2.45
LPL Financial Holdings Inc	22,696	5,997	2.49
Lululemon Athletica Inc	13,835	5,407	2.24
Marvell Technology Inc	71,768	5,088	2.11
Mastercard Inc	15,734	7,567	3.14
Merck & Co Inc	27,764	3,662	1.52
Microsoft Corp	34,037	14,296	5.93
MSCI Inc	7,608	4,262	1.77
NextEra Energy Inc	53,305	3,405	1.41
Procter & Gamble Co	42,520	6,895	2.86
ResMed Inc	20,707	4,101	1.70
Tetra Tech Inc	34,878	6,447	2.67
TJX Cos Inc	63,965	6,483	2.69
UnitedHealth Group Inc	13,020	6,437	2.67
Waste Management Inc	25,819	5,502	2.28
		<b>129,948</b>	<b>53.90</b>
<b>Total Equities</b>		<b>236,635</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>236,635</b>	<b>98.14</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	CNH	USD	12-Apr-2024	1,792	250	-	0.00
Citigroup	CNH	USD	12-Apr-2024	80,094	11,130	-	0.00
Citigroup	USD	CNH	12-Apr-2024	169	1,208	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>-</b>	<b>0.00</b>

<b>Total investments</b>	<b>236,635</b>	<b>98.14</b>
<b>Other net assets</b>	<b>4,473</b>	<b>1.86</b>
<b>Total net assets</b>	<b>241,108</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Indian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.37%</b>					
<b>Bonds 5.56%</b>					
<b>India 5.56%</b>					
HDFC Bank Ltd	7.6500	20-Mar-2034	100,000,000	1,207	0.54
HDFC Bank Ltd	7.9500	21-Sep-2026	250,000,000	3,010	1.35
Indian Railway Finance Corp Ltd	8.4500	4-Dec-2028	500,000,000	6,220	2.80
Power Grid Corp of India Ltd	9.3000	4-Sep-2029	150,000,000	1,929	0.87
<b>Total Bonds</b>				<b>12,366</b>	<b>5.56</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 91.81%</b>					
<b>India 89.70%</b>					
India Government Bond	6.1900	16-Sep-2034	61,000,000	685	0.31
India Government Bond	6.4500	7-Oct-2029	1,495,000,000	17,445	7.84
India Government Bond	6.6700	15-Dec-2035	805,000,000	9,345	4.20
India Government Bond	6.6700	17-Dec-2050	350,000,000	3,979	1.79
India Government Bond	6.9900	15-Dec-2051	780,000,000	9,221	4.14
India Government Bond	7.1000	18-Apr-2029	1,042,000,000	12,519	5.63
India Government Bond	7.1600	20-Sep-2050	90,000,000	1,086	0.49
India Government Bond	7.1800	14-Aug-2033	950,000,000	11,474	5.16
India Government Bond	7.1800	24-Jul-2037	1,825,360,000	22,064	9.92
India Government Bond	7.2600	14-Jan-2029	1,200,000,000	14,497	6.52
India Government Bond	7.2600	6-Feb-2033	462,000,000	5,607	2.52
India Government Bond	7.2900	27-Jan-2033	100,000,000	1,216	0.55
India Government Bond	7.3600	12-Sep-2052	2,037,000,000	25,160	11.31
India Government Bond	7.3800	20-Jun-2027	400,000,000	4,840	2.17
India Government Bond	7.4000	19-Sep-2062	1,825,000,000	22,627	10.17
India Government Bond	7.5400	23-May-2036	1,476,000,000	18,356	8.25
National Highways Authority of India	7.7000	13-Sep-2029	550,000,000	6,650	2.99
State of Gujarat India	7.2000	14-Jun-2027	250,000,000	3,012	1.35
State of Gujarat India	7.5200	24-May-2027	250,000,000	3,038	1.36
State of Maharashtra India	7.3300	13-Sep-2027	200,000,000	2,417	1.09
State of Maharashtra India	8.6700	24-Feb-2026	350,000,000	4,317	1.94
				<b>199,555</b>	<b>89.70</b>
<b>Supranational 2.11%</b>					
European Investment Bank	6.9500	1-Mar-2029	200,000,000	2,392	1.07
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	200,000,000	2,308	1.04
				<b>4,700</b>	<b>2.11</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>204,255</b>	<b>91.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>216,621</b>	<b>97.37</b>
<b>Other transferable securities and money market instruments 0.56%</b>					
<b>Bonds 0.56%</b>					
<b>India 0.56%</b>					
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,256	0.56
				<b>1,256</b>	<b>0.56</b>
<b>Total Bonds</b>				<b>1,256</b>	<b>0.56</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,256</b>	<b>0.56</b>



# Schedule of Investments as at 31 March 2024 (continued)

Indian 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 %
BNP Paribas	INR	USD	28-May-2024	147,099,000	1,768,421	(8)	0.00
Citigroup	EUR	USD	19-Apr-2024	11,498,657	12,591,915	(176)	(0.08)
Citigroup	EUR	USD	19-Apr-2024	8,418,869	9,219,309	(129)	(0.06)
Citigroup	EUR	USD	19-Apr-2024	3,912,331	4,284,304	(59)	(0.04)
Citigroup	CNH	USD	19-Apr-2024	3,040,953	424,789	(5)	0.00
Citigroup	EUR	USD	19-Apr-2024	304,306	333,394	(5)	0.00
Citigroup	SGD	USD	19-Apr-2024	160,005	120,440	(2)	0.00
Citigroup	EUR	USD	19-Apr-2024	54,962	60,187	(1)	0.00
Citigroup	CNH	USD	19-Apr-2024	2,782	386	-	0.00
Citigroup	EUR	USD	19-Apr-2024	681	740	-	0.00
Citigroup	EUR	USD	19-Apr-2024	2,197	2,407	-	0.00
Citigroup	EUR	USD	19-Apr-2024	4,934	5,403	-	0.00
Citigroup	EUR	USD	19-Apr-2024	6,400	6,987	-	0.00
Citigroup	EUR	USD	19-Apr-2024	9,990	10,781	-	0.00
Citigroup	EUR	USD	19-Apr-2024	9,981	10,843	-	0.00
Citigroup	SGD	USD	19-Apr-2024	4	3	-	0.00
Citigroup	SGD	USD	19-Apr-2024	10,141	7,634	-	0.00
Citigroup	SGD	USD	19-Apr-2024	10,000	7,533	-	0.00
Citigroup	SGD	USD	19-Apr-2024	49,600	37,132	-	0.00
Citigroup	SGD	USD	19-Apr-2024	197,000	146,726	-	0.00
Citigroup	USD	EUR	19-Apr-2024	13	12	-	0.00
Citigroup	USD	EUR	19-Apr-2024	733	669	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,050	963	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,744	1,593	-	0.00
Citigroup	USD	EUR	19-Apr-2024	2,275	2,085	-	0.00
Citigroup	USD	EUR	19-Apr-2024	1,948	1,784	-	0.00
Citigroup	USD	EUR	19-Apr-2024	2,247	2,070	-	0.00
Citigroup	USD	EUR	19-Apr-2024	2,697	2,469	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,393	3,096	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,391	4,042	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,616	4,212	-	0.00
Citigroup	USD	EUR	19-Apr-2024	7,103	6,506	-	0.00
Citigroup	USD	EUR	19-Apr-2024	8,773	8,130	-	0.00
Citigroup	USD	EUR	19-Apr-2024	12,212	11,238	-	0.00
Citigroup	USD	EUR	19-Apr-2024	12,108	11,092	-	0.00
Citigroup	USD	EUR	19-Apr-2024	15,539	14,314	-	0.00
Citigroup	USD	EUR	19-Apr-2024	16,819	15,535	-	0.00
Citigroup	USD	EUR	19-Apr-2024	43,296	39,842	-	0.00
Citigroup	USD	EUR	19-Apr-2024	178,895	165,247	-	0.00
Citigroup	USD	EUR	19-Apr-2024	99,504	90,807	1	0.00
Citigroup	INR	USD	28-May-2024	414,887,198	5,007,274	(41)	(0.02)
Citigroup	USD	INR	28-May-2024	1,913,615	158,932,000	12	0.00
Royal Bank of Canada	INR	USD	28-May-2024	52,796,000	636,887	(5)	0.00
Royal Bank of Canada	INR	USD	28-May-2024	69,990,000	842,968	(5)	0.00
Royal Bank of Canada	INR	USD	28-May-2024	56,748,000	683,102	(4)	0.00
Standard Chartered	USD	INR	28-May-2024	5,875,653	488,755,000	27	0.02
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(400)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>217,477</b>	<b>97.75</b>
<b>Other net assets</b>						<b>4,995</b>	<b>2.25</b>
<b>Total net assets</b>						<b>222,472</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Indian Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>102.25%</b>			
<b>Equities 102.25%</b>			
<b>India 102.03%</b>			
ABB India Ltd	434,644	33,167	3.00
Affle India Ltd	920,600	11,527	1.04
Apar Industries Ltd	157,901	13,118	1.18
Aptus Value Housing Finance India Ltd	5,109,880	18,947	1.71
Axis Bank Ltd	3,081,823	38,657	3.49
Bharti Airtel Ltd	4,310,891	63,763	5.76
Cholamandalam Investment and Finance Co Ltd	1,664,717	23,192	2.10
Coforge Ltd	77,700	5,116	0.46
Container Corp of India Ltd	1,287,981	13,630	1.23
Coromandel International Ltd	589,000	7,631	0.69
Fortis Healthcare Ltd	5,105,586	25,682	2.32
Godrej Properties Ltd	1,573,548	43,283	3.91
Havells India Ltd	943,900	17,246	1.56
HDFC Bank Ltd	3,513,237	60,932	5.50
Hindalco Industries Ltd	2,685,968	18,045	1.63
Hindustan Unilever Ltd	1,561,446	42,348	3.83
ICICI Bank Ltd	7,533,504	98,966	8.94
Info Edge India Ltd	203,070	13,574	1.23
Infosys Ltd	3,209,612	57,510	5.20
JB Chemicals & Pharmaceuticals Ltd	1,227,896	24,309	2.20
KEL Industries Ltd	747,193	31,035	2.80
Kfin Technologies Ltd	2,585,926	18,990	1.72
Mahindra & Mahindra Ltd	1,480,068	34,040	3.07
Maruti Suzuki India Ltd	182,433	27,536	2.49
Nestle India Ltd	987,760	31,095	2.81
PB Fintech Ltd	1,813,139	24,400	2.20
Phoenix Mills Ltd	181,000	6,021	0.54
Pidilite Industries Ltd	485,177	17,555	1.59
Power Grid Corp of India Ltd	18,076,019	60,127	5.43
Prestige Estates Projects Ltd	398,851	5,627	0.51
SBI Life Insurance Co Ltd	2,665,777	48,044	4.34
Siemens Ltd	278,730	17,980	1.62
Syngene International Ltd	1,251,705	10,549	0.95
Tata Consultancy Services Ltd	938,126	43,675	3.95
Tata Consumer Products Ltd	1,989,366	26,179	2.36
Titan Co Ltd	828,447	37,811	3.42
UltraTech Cement Ltd	444,358	51,920	4.69
UNO Minda Ltd	756,944	6,182	0.56
		<b>1,129,409</b>	<b>102.03</b>
<b>United Kingdom 0.22%</b>			
ReNew Energy Global PLC	409,246	2,458	0.22
		<b>2,458</b>	<b>0.22</b>
<b>Total Equities</b>		<b>1,131,867</b>	<b>102.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>1,131,867</b>	<b>102.25</b>
<b>Total investments</b>		<b>1,131,867</b>	<b>102.25</b>
<b>Other net liabilities</b>		<b>(24,882)</b>	<b>(2.25)</b>
<b>Total net assets</b>		<b>1,106,985</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Japanese Smaller Companies Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.32%</b>			
<b>Equities 95.83%</b>			
<b>Japan 95.83%</b>			
Amada Co Ltd	423,500	727,573	2.55
Appier Group Inc	160,900	252,452	0.88
As One Corp	107,400	285,791	1.00
Asahi Intecc Co Ltd	22,500	59,411	0.21
Core Concept Technologies Inc	111,100	284,638	1.00
CUC Inc	132,600	358,683	1.26
Daiseki Co Ltd	151,900	553,675	1.94
DMG Mori Co Ltd	50,000	203,425	0.71
Eiken Chemical Co Ltd	64,400	128,864	0.45
Elecom Co Ltd	211,600	326,922	1.14
ESPEC Corp	280,000	853,300	2.99
Fujimi Inc	27,400	96,448	0.34
Fukui Computer Holdings Inc	159,600	413,923	1.45
Hachijuni Bank Ltd	1,113,700	1,157,134	4.05
Internet Initiative Japan Inc	74,100	210,481	0.74
Japan Elevator Service Holdings Co Ltd	146,900	354,764	1.24
Jeol Ltd	121,500	761,198	2.67
JSB Co Ltd	394,900	1,143,630	4.01
Kaga Electronics Co Ltd	113,900	727,821	2.55
Kakaku.com Inc	332,000	625,405	2.19
Kohoku Kogyo Co Ltd	198,300	371,912	1.30
Life Corp	291,400	1,135,003	3.98
Lion Corp	436,000	592,851	2.08
LITALICO Inc	177,000	376,125	1.32
Mabuchi Motor Co Ltd	224,800	624,607	2.19
Management Solutions Co Ltd	20,000	41,680	0.14
Maruzen Showa Unyu Co Ltd	197,800	925,210	3.24
Matsuda Sangyo Co Ltd	129,800	325,019	1.14
Milbon Co Ltd	51,900	164,912	0.58
Nabtesco Corp	22,400	57,327	0.20
NH Foods Ltd	144,100	732,893	2.57
Nifco Inc	289,400	1,119,399	3.92
Nippon Paint Holdings Co Ltd	305,100	327,906	1.15
Okinawa Cellular Telephone Co	214,210	761,517	2.67
Open Up Group Inc	363,400	765,139	2.68
Organo Corp	92,000	707,480	2.48
Resorttrust Inc	224,000	595,336	2.09
Sansan Inc	237,600	417,701	1.46
Sato Holdings Corp	328,100	753,154	2.64
Shinnihonseyaku Co Ltd	227,000	383,517	1.34
SHO-BOND Holdings Co Ltd	40,400	259,489	0.91
Shoei Co Ltd	97,200	219,332	0.77
Takasago Thermal Engineering Co Ltd	196,000	956,970	3.35
Takuma Co Ltd	82,100	156,236	0.55
TechnoPro Holdings Inc	58,700	182,058	0.64
Tokyo Century Corp	620,800	984,278	3.45
Tokyu Fudosan Holdings Corp	915,700	1,144,396	4.01
Transaction Co Ltd	313,400	710,478	2.49
Tri Chemical Laboratories Inc	110,700	539,939	1.89
TRYT Inc	787,900	518,438	1.82
West Holdings Corp	95,000	273,695	0.96
WingArc1st Inc	113,300	347,265	1.22
Zenkoku Hosho Co Ltd	64,100	352,710	1.23
<b>Total Equities</b>		<b>27,349,510</b>	<b>95.83</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Japanese Smaller Companies Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.32% (continued)</b>			
<b>Funds 1.49%</b>			
<b>Japan 1.49%</b>			
Comforia Residential REIT Inc	639	208,154	0.73
Mitsui Fudosan Logistics Park Inc	477	215,366	0.76
		<b>423,520</b>	<b>1.49</b>
<b>Total Funds</b>		<b>423,520</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>27,773,030</b>	<b>97.32</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	USD	19-Apr-2024	160,845,216	1,331,964	(40,133)	(0.15)
Citigroup	JPY	USD	19-Apr-2024	65,650,576	543,654	(16,381)	(0.06)
Citigroup	CHF	JPY	19-Apr-2024	1,979,533	332,503,563	(801)	0.00
Citigroup	JPY	USD	19-Apr-2024	2,515,748	20,833	(628)	0.00
Citigroup	EUR	JPY	19-Apr-2024	368,645	60,548,176	(516)	0.00
Citigroup	USD	JPY	19-Apr-2024	1,331,964	201,056,520	(194)	0.00
Citigroup	EUR	JPY	19-Apr-2024	133,856	21,985,241	(187)	0.00
Citigroup	USD	JPY	19-Apr-2024	543,654	82,063,220	(79)	0.00
Citigroup	CHF	JPY	19-Apr-2024	123,269	20,705,561	(50)	0.00
Citigroup	CHF	JPY	19-Apr-2024	50,888	8,575,588	(48)	0.00
Citigroup	USD	JPY	19-Apr-2024	233,896	35,313,981	(42)	0.00
Citigroup	CHF	JPY	19-Apr-2024	30,364	5,106,635	(19)	0.00
Citigroup	USD	JPY	19-Apr-2024	95,758	14,457,782	(17)	0.00
Citigroup	JPY	EUR	19-Apr-2024	2,251,379	13,903	(13)	0.00
Citigroup	EUR	JPY	19-Apr-2024	7,948	1,305,438	(11)	0.00
Citigroup	JPY	EUR	19-Apr-2024	618,577	3,853	(9)	0.00
Citigroup	JPY	USD	19-Apr-2024	3,365,463	22,363	(7)	0.00
Citigroup	JPY	EUR	19-Apr-2024	362,773	2,253	(4)	0.00
Citigroup	CHF	JPY	19-Apr-2024	3,025	509,690	(3)	0.00
Citigroup	EUR	JPY	19-Apr-2024	6,589	1,076,068	(3)	0.00
Citigroup	USD	JPY	19-Apr-2024	18,176	2,743,740	(3)	0.00
Citigroup	USD	JPY	19-Apr-2024	20,833	3,144,685	(3)	0.00
Citigroup	CHF	JPY	19-Apr-2024	1,699	285,699	(1)	0.00
Citigroup	JPY	USD	19-Apr-2024	1,956,658	12,980	(1)	0.00
Citigroup	USD	JPY	19-Apr-2024	3,666	553,567	(1)	0.00
Citigroup	USD	JPY	19-Apr-2024	14,119	2,130,328	(1)	0.00
Citigroup	EUR	JPY	19-Apr-2024	62	10,100	-	0.00
Citigroup	JPY	USD	19-Apr-2024	15,706	107	-	0.00
Citigroup	JPY	EUR	19-Apr-2024	25,065	152	-	0.00
Citigroup	JPY	USD	19-Apr-2024	85,674	568	-	0.00
Citigroup	USD	JPY	19-Apr-2024	94	14,177	-	0.00
Citigroup	EUR	JPY	19-Apr-2024	473	76,025	1	0.00
Citigroup	JPY	EUR	19-Apr-2024	185,054	1,133	1	0.00
Citigroup	JPY	CHF	19-Apr-2024	872,717	5,200	1	0.00
Citigroup	USD	JPY	19-Apr-2024	201	29,318	1	0.00
Citigroup	USD	JPY	19-Apr-2024	1,210	181,223	1	0.00
Citigroup	JPY	USD	19-Apr-2024	1,059,420	7,013	2	0.00
Citigroup	EUR	JPY	19-Apr-2024	2,455	396,214	4	0.00
Citigroup	USD	JPY	19-Apr-2024	119,701	18,047,011	4	0.00
Citigroup	EUR	JPY	19-Apr-2024	1,765	282,083	5	0.00
Citigroup	EUR	JPY	19-Apr-2024	5,451	882,180	5	0.00
Citigroup	USD	JPY	19-Apr-2024	1,105	161,964	5	0.00
Citigroup	USD	JPY	19-Apr-2024	2,738	406,662	6	0.00
Citigroup	JPY	EUR	19-Apr-2024	1,635,767	9,975	11	0.00
Citigroup	JPY	EUR	19-Apr-2024	1,764,355	10,761	12	0.00
Citigroup	USD	JPY	19-Apr-2024	4,204	618,846	15	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	19-Apr-2024	7,942	1,174,895	23	0.00
Citigroup	JPY	EUR	19-Apr-2024	8,589,523	52,581	27	0.00
Citigroup	USD	JPY	19-Apr-2024	11,973	1,776,269	29	0.00
Citigroup	USD	JPY	19-Apr-2024	9,580	1,397,079	48	0.00
Citigroup	USD	JPY	19-Apr-2024	23,366	3,434,066	90	0.00
Citigroup	EUR	JPY	19-Apr-2024	92,180	14,918,338	93	0.00
Citigroup	USD	JPY	19-Apr-2024	73,994	10,990,335	168	0.00
Citigroup	EUR	JPY	19-Apr-2024	276,536	44,751,390	282	0.00
Citigroup	USD	JPY	19-Apr-2024	177,936	26,428,310	405	0.00
Citigroup	USD	JPY	19-Apr-2024	142,536	20,899,937	595	0.00
Citigroup	EUR	JPY	19-Apr-2024	310,799	49,903,744	709	0.00
Citigroup	EUR	JPY	19-Apr-2024	5,240,670	841,473,952	11,951	0.04
Citigroup	USD	JPY	19-Apr-2024	3,722,021	545,755,059	15,532	0.06
Citigroup	EUR	JPY	19-Apr-2024	14,478,150	2,324,700,026	33,015	0.12
Citigroup	USD	JPY	19-Apr-2024	9,069,943	1,329,913,945	37,849	0.13
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>41,735</b>	<b>0.14</b>
<b>Total investments</b>						<b>27,814,765</b>	<b>97.46</b>
<b>Other net assets</b>						<b>724,026</b>	<b>2.54</b>
<b>Total net assets</b>						<b>28,538,791</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Japanese Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.24%</b>			
<b>Equities 99.24%</b>			
<b>Japan 99.24%</b>			
Advantest Corp	276,900	1,891,504	2.47
AGC Inc	70,000	387,345	0.51
Ajinomoto Co Inc	220,600	1,249,920	1.63
Amada Co Ltd	813,700	1,397,937	1.82
ANA Holdings Inc	313,100	1,004,425	1.31
Asahi Group Holdings Ltd	237,500	1,327,150	1.73
Asahi Intecc Co Ltd	228,300	602,826	0.79
Chugai Pharmaceutical Co Ltd	350,200	2,023,105	2.64
Daiichi Sankyo Co Ltd	297,500	1,422,050	1.86
Daikin Industries Ltd	20,500	422,864	0.55
Denso Corp	787,300	2,271,951	2.96
DMG Mori Co Ltd	9,200	37,430	0.05
Fuji Electric Co Ltd	283,900	2,914,234	3.80
Hitachi Ltd	318,300	4,429,940	5.78
Hoya Corp	104,100	1,951,875	2.55
Ibiden Co Ltd	171,800	1,141,267	1.49
Japan Exchange Group Inc	198,800	817,963	1.07
Kao Corp	102,300	577,074	0.75
KDDI Corp GDR	293,800	1,317,840	1.72
Keyence Corp	39,152	2,725,175	3.56
Koito Manufacturing Co Ltd	7,400	18,759	0.02
Makita Corp	181,100	774,021	1.01
MISUMI Group Inc	440,400	909,977	1.19
Mitsubishi Gas Chemical Co Inc	122,000	316,407	0.41
Mitsubishi UFJ Financial Group Inc	2,635,700	4,100,490	5.35
Mitsui Fudosan Co Ltd	1,205,400	1,988,609	2.60
NEC Corp	186,400	2,050,866	2.68
Nintendo Co Ltd	177,400	1,455,123	1.90
Nippon Paint Holdings Co Ltd	601,100	646,032	0.84
Nitori Holdings Co Ltd	39,400	925,802	1.21
Nomura Research Institute Ltd	295,000	1,253,455	1.64
Olympus Corp	35,200	77,924	0.10
Open House Group Co Ltd	46,800	231,730	0.30
Otsuka Corp	451,400	1,442,674	1.88
Pan Pacific International Holdings Corp	650,800	2,633,137	3.44
Recruit Holdings Co Ltd	340,000	2,283,780	2.98
Shin-Etsu Chemical Co Ltd	426,700	2,814,513	3.67
SMC Corp	14,600	1,240,343	1.62
Socionext Inc	191,200	810,306	1.06
Sony Group Corp	160,300	2,084,701	2.72
Sumitomo Electric Industries Ltd	468,700	1,101,211	1.44
Suntory Beverage & Food Ltd	149,500	754,452	0.98
Tokio Marine Holdings Inc	695,600	3,271,059	4.27
Tokyo Century Corp	896,000	1,420,608	1.85
Tokyo Electron Ltd	101,900	4,038,806	5.27
Tokyu Fudosan Holdings Corp	1,639,800	2,049,340	2.67
Toyota Motor Corp	1,014,700	3,852,816	5.03
Unicharm Corp	14,700	71,001	0.09
Welcia Holdings Co Ltd	141,300	362,611	0.47
Yokogawa Electric Corp	331,600	1,159,274	1.51
<b>Total Equities</b>		<b>76,053,702</b>	<b>99.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>76,053,702</b>	<b>99.24</b>

# Schedule of Investments as at 31 March 2024 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) JPY '000	
Citigroup	JPY	USD	8-Apr-2024	838,177,676	6,961,628	(213,674)	(0.29)
Citigroup	CHF	JPY	8-Apr-2024	17,487,312	2,988,016,765	(56,405)	(0.08)
Citigroup	JPY	USD	8-Apr-2024	163,071,200	1,354,416	(41,571)	(0.06)
Citigroup	JPY	USD	8-Apr-2024	1,001,868,985	6,849,095	(32,762)	(0.05)
Citigroup	CHF	JPY	8-Apr-2024	4,208,751	719,139,516	(13,575)	(0.02)
Citigroup	JPY	CHF	8-Apr-2024	3,010,990,390	18,026,223	(10,972)	(0.01)
Citigroup	JPY	USD	8-Apr-2024	38,397,408	318,916	(9,788)	(0.01)
Citigroup	USD	JPY	7-May-2024	55,634,994	8,375,419,884	(9,130)	(0.01)
Citigroup	EUR	JPY	8-Apr-2024	5,608,152	920,857,211	(6,465)	(0.01)
Citigroup	JPY	USD	8-Apr-2024	196,107,505	1,340,653	(6,413)	(0.01)
Citigroup	JPY	USD	8-Apr-2024	23,509,640	195,263	(5,993)	(0.01)
Citigroup	CHF	JPY	8-Apr-2024	1,608,788	274,889,850	(5,189)	(0.01)
Citigroup	EUR	JPY	7-May-2024	73,999,700	12,030,493,760	(4,903)	(0.01)
Citigroup	JPY	USD	8-Apr-2024	123,607,144	844,728	(3,998)	(0.01)
Citigroup	JPY	EUR	8-Apr-2024	179,723,970	1,123,888	(3,526)	0.00
Citigroup	JPY	CHF	8-Apr-2024	743,308,513	4,450,046	(2,709)	0.00
Citigroup	EUR	JPY	8-Apr-2024	2,021,559	332,279,545	(2,670)	0.00
Citigroup	JPY	EUR	8-Apr-2024	144,827,942	903,135	(2,428)	0.00
Citigroup	USD	JPY	7-May-2024	10,768,370	1,621,093,087	(1,765)	0.00
Citigroup	JPY	EUR	8-Apr-2024	447,756,684	2,755,953	(1,595)	0.00
Citigroup	JPY	USD	8-Apr-2024	120,684,682	809,115	(1,538)	0.00
Citigroup	JPY	USD	8-Apr-2024	46,017,780	314,592	(1,505)	0.00
Citigroup	JPY	EUR	8-Apr-2024	244,053,658	1,504,492	(1,250)	0.00
Citigroup	JPY	CHF	8-Apr-2024	286,325,525	1,714,176	(1,043)	0.00
Citigroup	JPY	USD	8-Apr-2024	28,291,285	193,408	(925)	0.00
Citigroup	JPY	USD	8-Apr-2024	23,752,859	162,326	(768)	0.00
Citigroup	EUR	JPY	7-May-2024	10,453,567	1,699,483,433	(688)	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,212,515	198,327,021	(630)	0.00
Citigroup	CHF	JPY	8-Apr-2024	347,302	58,827,879	(605)	0.00
Citigroup	EUR	JPY	7-May-2024	7,470,324	1,214,484,141	(492)	0.00
Citigroup	JPY	EUR	8-Apr-2024	22,750,421	142,347	(459)	0.00
Citigroup	CHF	JPY	8-Apr-2024	494,606	83,363,359	(447)	0.00
Citigroup	EUR	JPY	7-May-2024	6,658,470	1,082,497,465	(438)	0.00
Citigroup	JPY	EUR	8-Apr-2024	18,933,472	118,465	(382)	0.00
Citigroup	USD	JPY	7-May-2024	2,137,434	321,773,830	(350)	0.00
Citigroup	EUR	JPY	8-Apr-2024	247,035	40,619,464	(341)	0.00
Citigroup	EUR	JPY	8-Apr-2024	286,344	47,007,781	(320)	0.00
Citigroup	JPY	EUR	8-Apr-2024	15,262,569	95,491	(307)	0.00
Citigroup	EUR	JPY	8-Apr-2024	203,309	33,433,687	(285)	0.00
Citigroup	USD	JPY	8-Apr-2024	1,530,731	231,499,840	(275)	0.00
Citigroup	USD	JPY	8-Apr-2024	1,027,720	155,509,791	(267)	0.00
Citigroup	USD	JPY	7-May-2024	1,552,832	233,766,525	(255)	0.00
Citigroup	CHF	JPY	8-Apr-2024	401,954	67,636,652	(252)	0.00
Citigroup	EUR	JPY	8-Apr-2024	165,479	27,216,047	(235)	0.00
Citigroup	JPY	CHF	8-Apr-2024	49,767,511	298,113	(209)	0.00
Citigroup	JPY	USD	8-Apr-2024	5,794,617	39,613	(189)	0.00
Citigroup	CHF	JPY	8-Apr-2024	83,473	14,139,063	(145)	0.00
Citigroup	EUR	JPY	8-Apr-2024	251,837	41,203,349	(142)	0.00
Citigroup	EUR	JPY	8-Apr-2024	120,284	19,750,561	(139)	0.00
Citigroup	EUR	JPY	8-Apr-2024	88,573	14,578,118	(136)	0.00
Citigroup	CHF	JPY	8-Apr-2024	121,314	20,451,711	(114)	0.00
Citigroup	JPY	USD	8-Apr-2024	55,457,139	367,883	(114)	0.00
Citigroup	JPY	USD	8-Apr-2024	3,471,663	23,732	(113)	0.00
Citigroup	JPY	EUR	8-Apr-2024	9,757,122	60,393	(90)	0.00
Citigroup	JPY	EUR	8-Apr-2024	7,682,711	47,658	(88)	0.00
Citigroup	JPY	EUR	8-Apr-2024	13,632,531	84,078	(76)	0.00
Citigroup	JPY	EUR	8-Apr-2024	9,470,956	58,523	(71)	0.00
Citigroup	JPY	USD	8-Apr-2024	5,845,786	39,130	(65)	0.00
Citigroup	CHF	JPY	8-Apr-2024	98,562	16,585,031	(62)	0.00
Citigroup	CHF	JPY	8-Apr-2024	32,433	5,493,588	(57)	0.00
Citigroup	JPY	CHF	8-Apr-2024	12,230,978	73,278	(54)	0.00
Citigroup	CHF	JPY	8-Apr-2024	20,677	3,519,491	(53)	0.00
Citigroup	JPY	EUR	8-Apr-2024	5,601,267	34,670	(52)	0.00
Citigroup	USD	JPY	8-Apr-2024	293,623	44,405,148	(52)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) JPY '000	
Citigroup	CHF	JPY	8-Apr-2024	15,445	2,638,915	(50)	0.00
Citigroup	JPY	USD	8-Apr-2024	5,287,457	35,329	(49)	0.00
Citigroup	CHF	JPY	8-Apr-2024	19,029	3,237,123	(47)	0.00
Citigroup	JPY	USD	8-Apr-2024	6,325,652	42,174	(45)	0.00
Citigroup	CHF	JPY	8-Apr-2024	46,711	7,873,796	(43)	0.00
Citigroup	CHF	JPY	8-Apr-2024	21,296	3,609,329	(39)	0.00
Citigroup	JPY	EUR	8-Apr-2024	2,736,164	17,021	(39)	0.00
Citigroup	JPY	GBP	8-Apr-2024	54,721,924	286,936	(36)	0.00
Citigroup	JPY	USD	8-Apr-2024	1,436,695	9,745	(35)	0.00
Citigroup	EUR	JPY	8-Apr-2024	17,995	2,961,811	(28)	0.00
Citigroup	JPY	USD	8-Apr-2024	1,068,093	7,245	(26)	0.00
Citigroup	CHF	JPY	8-Apr-2024	38,333	6,450,289	(24)	0.00
Citigroup	JPY	EUR	8-Apr-2024	17,667,813	108,480	(20)	0.00
Citigroup	JPY	CHF	8-Apr-2024	4,628,478	27,725	(19)	0.00
Citigroup	JPY	EUR	8-Apr-2024	2,360,713	14,587	(18)	0.00
Citigroup	JPY	GBP	8-Apr-2024	823,012	4,394	(16)	0.00
Citigroup	EUR	JPY	7-May-2024	31,255	5,094,397	(15)	0.00
Citigroup	EUR	JPY	8-Apr-2024	11,764	1,931,635	(14)	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,449,593	8,972	(13)	0.00
Citigroup	USD	JPY	8-Apr-2024	68,733	10,395,869	(13)	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,188,029	7,357	(12)	0.00
Citigroup	JPY	EUR	8-Apr-2024	660,072	4,112	(10)	0.00
Citigroup	JPY	EUR	8-Apr-2024	725,454	4,513	(10)	0.00
Citigroup	CHF	JPY	8-Apr-2024	6,688	1,129,924	(9)	0.00
Citigroup	EUR	JPY	8-Apr-2024	5,796	953,986	(9)	0.00
Citigroup	EUR	JPY	7-May-2024	81,743	13,293,340	(9)	0.00
Citigroup	USD	JPY	7-May-2024	52,747	7,940,568	(9)	0.00
Citigroup	JPY	USD	8-Apr-2024	890,626	5,948	(8)	0.00
Citigroup	USD	JPY	8-Apr-2024	42,295	6,396,549	(8)	0.00
Citigroup	JPY	USD	8-Apr-2024	189,883	1,300	(7)	0.00
Citigroup	JPY	EUR	8-Apr-2024	736,838	4,561	(7)	0.00
Citigroup	GBP	JPY	8-Apr-2024	7,829	1,500,307	(6)	0.00
Citigroup	JPY	CHF	7-May-2024	1,911,829	11,456	(6)	0.00
Citigroup	EUR	JPY	8-Apr-2024	4,105	673,818	(5)	0.00
Citigroup	JPY	EUR	8-Apr-2024	279,913	1,746	(5)	0.00
Citigroup	JPY	EUR	8-Apr-2024	288,438	1,797	(5)	0.00
Citigroup	EUR	JPY	7-May-2024	33,136	5,388,580	(4)	0.00
Citigroup	JPY	EUR	8-Apr-2024	225,745	1,406	(4)	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,155,834	7,114	(4)	0.00
Citigroup	JPY	EUR	8-Apr-2024	3,588,767	22,035	(4)	0.00
Citigroup	JPY	CHF	8-Apr-2024	23,278,655	138,880	(4)	0.00
Citigroup	EUR	JPY	7-May-2024	44,848	7,291,154	(3)	0.00
Citigroup	JPY	EUR	8-Apr-2024	206,062	1,282	(3)	0.00
Citigroup	CHF	JPY	8-Apr-2024	1,060	179,224	(2)	0.00
Citigroup	CHF	JPY	8-Apr-2024	871	147,723	(2)	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,214	199,562	(2)	0.00
Citigroup	EUR	JPY	8-Apr-2024	3,701	605,512	(2)	0.00
Citigroup	JPY	EUR	8-Apr-2024	113,504	710	(2)	0.00
Citigroup	JPY	EUR	8-Apr-2024	121,492	758	(2)	0.00
Citigroup	JPY	USD	7-May-2024	5,279,224	35,118	(2)	0.00
Citigroup	CHF	JPY	8-Apr-2024	409	69,369	(1)	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,035	169,931	(1)	0.00
Citigroup	EUR	JPY	7-May-2024	8,814	1,433,311	(1)	0.00
Citigroup	JPY	EUR	8-Apr-2024	119,634	741	(1)	0.00
Citigroup	JPY	EUR	8-Apr-2024	193,370	1,193	(1)	0.00
Citigroup	JPY	EUR	8-Apr-2024	239,687	1,479	(1)	0.00
Citigroup	JPY	EUR	8-Apr-2024	612,494	3,765	(1)	0.00
Citigroup	CHF	JPY	8-Apr-2024	481	81,006	-	0.00
Citigroup	EUR	JPY	8-Apr-2024	1	182	-	0.00
Citigroup	EUR	JPY	7-May-2024	3,946	641,728	-	0.00
Citigroup	JPY	CHF	8-Apr-2024	72	-	-	0.00
Citigroup	JPY	CHF	8-Apr-2024	6,828	40	-	0.00
Citigroup	JPY	EUR	8-Apr-2024	41,931	256	-	0.00
Citigroup	JPY	EUR	8-Apr-2024	42,758	263	-	0.00



# Schedule of Investments as at 31 March 2024 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	EUR	8-Apr-2024	48,595	299	-	0.00
Citigroup	JPY	EUR	8-Apr-2024	51,164	315	-	0.00
Citigroup	JPY	CHF	8-Apr-2024	69,798	418	-	0.00
Citigroup	JPY	CHF	8-Apr-2024	74,325	445	-	0.00
Citigroup	JPY	EUR	7-May-2024	96,166	590	-	0.00
Citigroup	JPY	USD	8-Apr-2024	176,760	1,169	-	0.00
Citigroup	JPY	USD	8-Apr-2024	292,508	1,933	-	0.00
Citigroup	JPY	EUR	8-Apr-2024	325,172	1,997	-	0.00
Citigroup	JPY	USD	8-Apr-2024	4,287,509	28,381	-	0.00
Citigroup	USD	JPY	8-Apr-2024	451	68,090	-	0.00
Citigroup	USD	JPY	8-Apr-2024	100	14,697	-	0.00
Citigroup	USD	JPY	8-Apr-2024	100	15,101	-	0.00
Citigroup	USD	JPY	8-Apr-2024	95	14,010	-	0.00
Citigroup	USD	JPY	8-Apr-2024	20	3,050	-	0.00
Citigroup	USD	JPY	8-Apr-2024	1,256	189,342	-	0.00
Citigroup	USD	JPY	7-May-2024	1,570	236,417	-	0.00
Citigroup	USD	JPY	7-May-2024	2,988	449,139	-	0.00
Citigroup	USD	JPY	7-May-2024	28,428	4,274,677	-	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,500	243,338	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,485	240,691	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,140	184,933	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,019	165,094	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	855	138,634	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	688	111,178	1	0.00
Citigroup	GBP	JPY	7-May-2024	3,739	709,571	1	0.00
Citigroup	JPY	CHF	8-Apr-2024	75,270	445	1	0.00
Citigroup	USD	JPY	8-Apr-2024	158	23,316	1	0.00
Citigroup	USD	JPY	8-Apr-2024	1,289	193,281	1	0.00
Citigroup	USD	JPY	8-Apr-2024	23,283	3,516,252	1	0.00
Citigroup	EUR	JPY	8-Apr-2024	2,248	364,703	2	0.00
Citigroup	JPY	CHF	8-Apr-2024	1,479,528	8,816	2	0.00
Citigroup	JPY	USD	8-Apr-2024	3,587,689	23,737	2	0.00
Citigroup	JPY	EUR	8-Apr-2024	7,314,632	44,848	2	0.00
Citigroup	USD	JPY	8-Apr-2024	651	96,810	2	0.00
Citigroup	USD	JPY	7-May-2024	41,835	6,289,382	2	0.00
Citigroup	EUR	JPY	8-Apr-2024	5,129	833,414	3	0.00
Citigroup	EUR	JPY	8-Apr-2024	4,569	742,426	3	0.00
Citigroup	USD	JPY	8-Apr-2024	2,240	335,039	3	0.00
Citigroup	USD	JPY	8-Apr-2024	10,571	1,593,591	3	0.00
Citigroup	EUR	JPY	8-Apr-2024	4,525	733,359	4	0.00
Citigroup	USD	JPY	8-Apr-2024	1,352	200,362	4	0.00
Citigroup	USD	JPY	8-Apr-2024	2,495	373,250	4	0.00
Citigroup	USD	JPY	8-Apr-2024	14,956	2,254,700	4	0.00
Citigroup	JPY	CHF	8-Apr-2024	2,190,198	13,033	5	0.00
Citigroup	USD	JPY	8-Apr-2024	1,046	153,199	5	0.00
Citigroup	USD	JPY	8-Apr-2024	3,446	515,720	5	0.00
Citigroup	EUR	JPY	8-Apr-2024	7,058	1,144,469	6	0.00
Citigroup	EUR	JPY	8-Apr-2024	8,736	1,417,456	7	0.00
Citigroup	EUR	JPY	8-Apr-2024	15,411	2,505,759	7	0.00
Citigroup	USD	JPY	8-Apr-2024	2,105	310,294	8	0.00
Citigroup	EUR	JPY	8-Apr-2024	24,759	4,028,322	9	0.00
Citigroup	GBP	JPY	8-Apr-2024	6,635	1,256,680	9	0.00
Citigroup	GBP	JPY	8-Apr-2024	5,567	1,052,133	10	0.00
Citigroup	JPY	CHF	8-Apr-2024	9,152,787	54,536	10	0.00
Citigroup	USD	JPY	8-Apr-2024	5,111	762,402	10	0.00
Citigroup	JPY	CHF	8-Apr-2024	15,178,810	90,479	11	0.00
Citigroup	USD	JPY	8-Apr-2024	5,805	864,871	12	0.00
Citigroup	JPY	EUR	8-Apr-2024	4,844,774	29,621	15	0.00
Citigroup	EUR	JPY	8-Apr-2024	51,762	8,421,707	18	0.00
Citigroup	JPY	CHF	8-Apr-2024	1,501,887	8,838	20	0.00
Citigroup	USD	JPY	8-Apr-2024	4,293	627,021	21	0.00
Citigroup	EUR	JPY	8-Apr-2024	24,616	3,991,460	22	0.00
Citigroup	EUR	JPY	8-Apr-2024	67,394	10,965,012	23	0.00
Citigroup	USD	JPY	8-Apr-2024	17,631	2,638,874	24	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	8-Apr-2024	21,214	3,176,703	28	0.00
Citigroup	GBP	JPY	7-May-2024	286,936	54,490,625	31	0.00
Citigroup	JPY	EUR	8-Apr-2024	4,722,834	28,770	32	0.00
Citigroup	JPY	CHF	8-Apr-2024	3,468,143	20,485	34	0.00
Citigroup	EUR	JPY	8-Apr-2024	42,470	6,889,789	35	0.00
Citigroup	JPY	CHF	8-Apr-2024	21,747,746	129,518	35	0.00
Citigroup	EUR	JPY	8-Apr-2024	98,637	16,037,846	45	0.00
Citigroup	USD	JPY	8-Apr-2024	11,737	1,727,871	45	0.00
Citigroup	EUR	JPY	8-Apr-2024	26,572	4,283,782	49	0.00
Citigroup	USD	JPY	8-Apr-2024	29,665	4,429,809	51	0.00
Citigroup	EUR	JPY	8-Apr-2024	33,875	5,470,590	53	0.00
Citigroup	USD	JPY	8-Apr-2024	12,500	1,831,315	57	0.00
Citigroup	EUR	JPY	8-Apr-2024	74,956	12,162,574	59	0.00
Citigroup	JPY	USD	8-Apr-2024	129,952,707	859,907	59	0.00
Citigroup	JPY	EUR	8-Apr-2024	9,095,567	55,408	62	0.00
Citigroup	USD	JPY	8-Apr-2024	54,913	8,217,571	77	0.00
Citigroup	USD	JPY	8-Apr-2024	38,067	5,671,951	78	0.00
Citigroup	EUR	JPY	8-Apr-2024	29,737	4,768,939	80	0.00
Citigroup	USD	JPY	8-Apr-2024	36,025	5,359,710	82	0.00
Citigroup	USD	JPY	8-Apr-2024	18,204	2,666,969	83	0.00
Citigroup	USD	JPY	8-Apr-2024	48,052	7,175,383	83	0.00
Citigroup	EUR	JPY	8-Apr-2024	28,830	4,613,118	88	0.00
Citigroup	USD	JPY	8-Apr-2024	35,768	5,315,230	88	0.00
Citigroup	EUR	JPY	8-Apr-2024	33,111	5,298,006	101	0.00
Citigroup	USD	JPY	8-Apr-2024	195,263	29,387,050	108	0.00
Citigroup	EUR	JPY	8-Apr-2024	113,197	18,347,319	109	0.00
Citigroup	EUR	JPY	8-Apr-2024	134,572	21,811,762	130	0.00
Citigroup	USD	JPY	8-Apr-2024	57,989	8,628,420	131	0.00
Citigroup	EUR	JPY	8-Apr-2024	139,437	22,600,455	134	0.00
Citigroup	EUR	JPY	8-Apr-2024	138,814	22,495,031	138	0.00
Citigroup	USD	JPY	8-Apr-2024	84,462	12,618,757	140	0.00
Citigroup	JPY	EUR	8-Apr-2024	15,308,961	93,019	143	0.00
Citigroup	EUR	JPY	8-Apr-2024	51,509	8,241,938	156	0.00
Citigroup	EUR	JPY	8-Apr-2024	72,365	11,633,765	165	0.00
Citigroup	EUR	JPY	8-Apr-2024	174,152	28,227,043	168	0.00
Citigroup	EUR	JPY	8-Apr-2024	168,513	27,304,439	171	0.00
Citigroup	USD	JPY	8-Apr-2024	318,916	47,996,760	177	0.00
Citigroup	USD	JPY	8-Apr-2024	45,965	6,751,011	192	0.00
Citigroup	EUR	JPY	8-Apr-2024	208,840	33,838,532	212	0.00
Citigroup	JPY	USD	8-Apr-2024	234,794,499	1,552,832	232	0.00
Citigroup	EUR	JPY	8-Apr-2024	216,165	34,984,596	260	0.00
Citigroup	USD	JPY	8-Apr-2024	107,281	15,897,861	308	0.00
Citigroup	JPY	USD	8-Apr-2024	323,188,811	2,137,434	319	0.00
Citigroup	JPY	EUR	8-Apr-2024	103,354,731	631,914	323	0.00
Citigroup	EUR	JPY	8-Apr-2024	106,894	17,104,011	325	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,085,983,174	6,658,470	340	0.00
Citigroup	GBP	JPY	8-Apr-2024	271,300	51,421,737	352	0.00
Citigroup	USD	JPY	8-Apr-2024	206,564	30,845,126	357	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,218,394,856	7,470,324	381	0.00
Citigroup	JPY	EUR	7-May-2024	150,198,399	921,563	438	0.00
Citigroup	JPY	EUR	8-Apr-2024	1,704,955,875	10,453,567	533	0.00
Citigroup	USD	JPY	8-Apr-2024	249,667	37,147,445	566	0.00
Citigroup	USD	JPY	8-Apr-2024	178,090	26,213,799	688	0.00
Citigroup	USD	JPY	8-Apr-2024	1,354,416	203,839,000	752	0.00
Citigroup	USD	JPY	8-Apr-2024	185,376	27,078,146	924	0.00
Citigroup	CHF	JPY	7-May-2024	1,714,176	285,992,290	1,018	0.00
Citigroup	JPY	EUR	8-Apr-2024	326,913,475	1,998,218	1,111	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,392,940	225,758,432	1,356	0.00
Citigroup	JPY	USD	8-Apr-2024	1,628,221,748	10,768,370	1,606	0.00
Citigroup	EUR	JPY	8-Apr-2024	1,617,113	262,022,764	1,643	0.00
Citigroup	USD	JPY	8-Apr-2024	1,058,364	158,039,914	1,831	0.00
Citigroup	USD	JPY	8-Apr-2024	1,473,579	220,660,170	1,931	0.00
Citigroup	CHF	JPY	7-May-2024	4,450,046	742,443,424	2,643	0.00
Citigroup	USD	JPY	8-Apr-2024	1,278,066	190,148,409	2,910	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	8-Apr-2024	2,389,271	357,779,896	3,132	0.00
Citigroup	JPY	EUR	8-Apr-2024	12,069,203,003	73,999,700	3,776	0.00
Citigroup	USD	JPY	8-Apr-2024	6,961,628	1,047,722,095	3,867	0.01
Citigroup	EUR	JPY	8-Apr-2024	5,575,840	904,545,978	4,578	0.01
Citigroup	EUR	JPY	8-Apr-2024	6,964,968	1,129,898,544	5,719	0.01
Citigroup	USD	JPY	8-Apr-2024	193,408	22,633,028	6,582	0.01
Citigroup	EUR	JPY	8-Apr-2024	8,415,364	1,365,190,359	6,910	0.01
Citigroup	JPY	USD	8-Apr-2024	8,412,239,123	55,634,994	8,299	0.01
Citigroup	USD	JPY	8-Apr-2024	314,592	36,814,224	10,707	0.01
Citigroup	CHF	JPY	7-May-2024	18,026,223	3,007,486,092	10,708	0.01
Citigroup	USD	JPY	8-Apr-2024	10,194,035	1,526,499,717	13,362	0.02
Citigroup	USD	JPY	8-Apr-2024	1,340,653	156,886,004	45,627	0.07
Citigroup	EUR	JPY	8-Apr-2024	72,277,245	11,725,259,187	59,332	0.09
Citigroup	USD	JPY	8-Apr-2024	52,520,616	7,864,673,449	68,836	0.10
Citigroup	USD	JPY	8-Apr-2024	6,849,095	801,495,188	233,097	0.31
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>59,326</b>	<b>0.08</b>
<b>Total investments</b>						<b>76,113,028</b>	<b>99.32</b>
<b>Other net assets</b>						<b>525,018</b>	<b>0.68</b>
<b>Total net assets</b>						<b>76,638,046</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## Latin American Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>81.31%</b>			
<b>Equities 81.31%</b>			
<b>Bermuda 2.97%</b>			
Credicorp Ltd	10,396	1,760	2.97
		<b>1,760</b>	<b>2.97</b>
<b>Brazil 41.45%</b>			
Arezzo Industria e Comercio SA	41,098	527	0.89
B3 SA - Brasil Bolsa Balcao	180,845	433	0.73
CCR SA	576,967	1,593	2.69
Cyrela Brazil Realty SA Empreendimentos e Participacoes	118,677	590	1.00
Equatorial Energia SA	297,866	1,935	3.27
Itausa SA (PREF)	1,783,811	3,734	6.31
Klabin SA	129,648	653	1.10
Localiza Rent a Car SA	129,007	1,411	2.38
Multiplan Empreendimentos Imobiliarios SA	126,284	644	1.09
Odontoprev SA	216,834	528	0.89
Orizon Valorizacao de Residuos SA	87,957	663	1.12
Petroleo Brasileiro SA (PREF)	297,368	2,217	3.75
PRIO SA	138,515	1,346	2.28
Raia Drogasil SA	278,178	1,519	2.57
Rede D'Or Sao Luiz SA	169,230	854	1.44
SLC Agricola SA	276,279	1,088	1.84
Telefonica Brasil SA	107,847	1,087	1.84
TOTVS SA	149,760	848	1.43
Vale SA	172,179	2,089	3.53
Wilson Sons SA	215,584	770	1.30
		<b>24,529</b>	<b>41.45</b>
<b>Chile 2.83%</b>			
Banco Santander Chile	39,787	789	1.33
Sociedad Quimica y Minera de Chile SA	18,015	886	1.50
		<b>1,675</b>	<b>2.83</b>
<b>Mexico 32.96%</b>			
America Movil SAB de CV	1,251,679	1,177	1.99
Arca Continental SAB de CV	214,706	2,357	3.98
Corp Inmobiliaria Vesta SAB de CV	465,246	1,821	3.07
Fomento Economico Mexicano SAB de CV	26,920	3,508	5.93
Grupo Aeroportuario del Centro Norte SAB de CV	17,303	1,362	2.30
Grupo Aeroportuario del Sureste SAB de CV	53,295	1,691	2.86
Grupo Financiero Banorte SAB de CV	412,498	4,404	7.45
Grupo Mexico SAB de CV	536,216	3,183	5.38
		<b>19,503</b>	<b>32.96</b>
<b>United States 1.10%</b>			
MercadoLibre Inc	430	650	1.10
		<b>650</b>	<b>1.10</b>
<b>Total Equities</b>		<b>48,117</b>	<b>81.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>48,117</b>	<b>81.31</b>
<b>Other transferable securities and money market instruments 1.91%</b>			
<b>Equities 1.91%</b>			
<b>Brazil 1.91%</b>			
Alupar Investimento SA	185,530	1,133	1.91
		<b>1,133</b>	<b>1.91</b>
<b>Total Equities</b>		<b>1,133</b>	<b>1.91</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,133</b>	<b>1.91</b>

# Schedule of Investments as at 31 March 2024 (continued)

Latin American Equity Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	19-Apr-2024	936,237	1,025,251	(14)	(0.02)
Citigroup	EUR	USD	19-Apr-2024	16,679	18,214	-	0.00
Citigroup	USD	EUR	19-Apr-2024	83	76	-	0.00
Citigroup	USD	EUR	19-Apr-2024	781	717	-	0.00
Citigroup	USD	EUR	19-Apr-2024	3,084	2,837	-	0.00
Citigroup	USD	EUR	19-Apr-2024	4,096	3,746	-	0.00
Citigroup	USD	EUR	19-Apr-2024	13,688	12,591	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(14)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>49,236</b>	<b>83.20</b>
<b>Other net assets</b>						<b>9,946</b>	<b>16.80</b>
<b>Total net assets</b>						<b>59,182</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## North American Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.71%</b>			
<b>Equities 96.48%</b>			
<b>Canada 5.76%</b>			
Aritzia Inc	286,079	7,909	2.06
ATS Corp	197,434	6,660	1.74
TMX Group Ltd	282,642	7,488	1.96
		<b>22,057</b>	<b>5.76</b>
<b>Israel 1.50%</b>			
CyberArk Software Ltd	21,571	5,727	1.50
		<b>5,727</b>	<b>1.50</b>
<b>Jersey - Channel Islands 1.60%</b>			
WNS Holdings Ltd	120,984	6,123	1.60
		<b>6,123</b>	<b>1.60</b>
<b>United States 87.62%</b>			
Alphatec Holdings Inc	384,944	5,299	1.39
Amicus Therapeutics Inc	541,341	6,363	1.66
ArcBest Corp	46,271	6,588	1.72
Atkore Inc	60,558	11,527	3.01
AZEK Co Inc	194,921	9,787	2.56
Banner Corp	149,269	7,172	1.88
Boot Barn Holdings Inc	99,087	9,425	2.46
Brinker International Inc	124,084	6,161	1.61
Casella Waste Systems Inc	90,157	8,909	2.33
ChampionX Corp	235,922	8,463	2.21
Cohu Inc	280,384	9,347	2.44
CONMED Corp	63,031	5,043	1.32
Donnelley Financial Solutions Inc	156,419	9,692	2.53
elf Beauty Inc	18,109	3,550	0.93
Enpro Inc	57,607	9,722	2.54
First Interstate BancSystem Inc	279,932	7,610	1.99
Five9 Inc	61,731	3,833	1.00
Graphic Packaging Holding Co	341,541	9,964	2.61
H&E Equipment Services Inc	105,810	6,789	1.78
Harmony Biosciences Holdings Inc	164,280	5,508	1.44
Integer Holdings Corp	89,980	10,492	2.74
Integral Ad Science Holding Corp	537,290	5,354	1.40
Ligand Pharmaceuticals Inc	95,544	6,969	1.82
Magnolia Oil & Gas Corp	347,006	9,001	2.35
Materion Corp	71,401	9,387	2.46
Merit Medical Systems Inc	123,260	9,341	2.44
Omniab Inc	38,354	-	0.00
ONE Gas Inc	110,760	7,146	1.87
Onto Innovation Inc	48,341	8,740	2.29
Pacira BioSciences Inc	175,743	5,132	1.34
Parsons Corp	137,794	11,427	2.99
Perficient Inc	99,237	5,578	1.46
PJT Partners Inc	51,959	4,892	1.28
Q2 Holdings Inc	163,844	8,612	2.25
Seacoast Banking Corp of Florida	336,785	8,544	2.23
SM Energy Co	147,722	7,362	1.93
Steven Madden Ltd	181,349	7,661	2.00
Stride Inc	109,802	6,920	1.81
Verint Systems Inc	189,099	6,262	1.64
Vertex Inc	127,900	4,060	1.06
Vita Coco Co Inc	306,346	7,475	1.96
Werner Enterprises Inc	127,389	4,978	1.30
Wintrust Financial Corp	102,443	10,699	2.80
Workiva Inc	108,118	9,165	2.40

# Schedule of Investments as at 31 March 2024 (continued)

## North American Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.71% (continued)</b>			
<b>Equities 96.48% (continued)</b>			
<b>United States 87.62% (continued)</b>			
WSFS Financial Corp	202,402	9,123	2.39
		<b>335,072</b>	<b>87.62</b>
<b>Total Equities</b>		<b>368,979</b>	<b>96.48</b>
<b>Rights 0.00%</b>			
<b>United States 0.00%</b>			
Omniab IncRight	38,354	-	0.00
		-	<b>0.00</b>
<b>Total Rights</b>		-	<b>0.00</b>
<b>Funds 2.23%</b>			
<b>United States 2.23%</b>			
Terreno Realty Corp	128,265	8,519	2.23
		<b>8,519</b>	<b>2.23</b>
<b>Total Funds</b>		<b>8,519</b>	<b>2.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>377,498</b>	<b>98.71</b>
<b>Undertakings for collective investments in transferable securities 0.31%</b>			
<b>Funds 0.31%</b>			
<b>Luxembourg 0.31%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	1,173	1,173	0.31
		<b>1,173</b>	<b>0.31</b>
<b>Total Funds</b>		<b>1,173</b>	<b>0.31</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,173</b>	<b>0.31</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2024	40,546,639	44,273,524	(481)	(0.13)
Citigroup	SGD	USD	24-Apr-2024	20,146,924	15,086,198	(123)	(0.03)
Citigroup	EUR	USD	24-Apr-2024	2,306,097	2,518,064	(27)	(0.01)
Citigroup	EUR	USD	24-Apr-2024	1,010,753	1,103,657	(12)	0.00
Citigroup	EUR	USD	24-Apr-2024	859,240	934,370	(6)	0.00
Citigroup	EUR	USD	24-Apr-2024	415,093	453,473	(5)	0.00
Citigroup	EUR	USD	24-Apr-2024	343,728	373,617	(2)	0.00
Citigroup	EUR	USD	24-Apr-2024	185,913	201,328	(1)	0.00
Citigroup	SGD	USD	24-Apr-2024	371,172	276,665	(1)	0.00
Citigroup	EUR	USD	24-Apr-2024	12,650	13,750	-	0.00
Citigroup	EUR	USD	24-Apr-2024	21,423	23,308	-	0.00
Citigroup	EUR	USD	24-Apr-2024	30,134	32,785	-	0.00
Citigroup	EUR	USD	24-Apr-2024	40,843	44,155	-	0.00
Citigroup	SGD	USD	24-Apr-2024	794	593	-	0.00
Citigroup	SGD	USD	24-Apr-2024	2,000	1,490	-	0.00
Citigroup	SGD	USD	24-Apr-2024	12,804	9,486	-	0.00
Citigroup	SGD	USD	24-Apr-2024	15,960	11,890	-	0.00
Citigroup	SGD	USD	24-Apr-2024	33,533	24,900	-	0.00
Citigroup	SGD	USD	24-Apr-2024	36,634	27,431	-	0.00
Citigroup	SGD	USD	24-Apr-2024	62,266	46,653	-	0.00
Citigroup	USD	EUR	24-Apr-2024	273	252	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

North American Smaller Companies 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	24-Apr-2024	225	208	-	0.00
Citigroup	USD	EUR	24-Apr-2024	763	703	-	0.00
Citigroup	USD	SGD	24-Apr-2024	751	1,006	-	0.00
Citigroup	USD	EUR	24-Apr-2024	1,880	1,737	-	0.00
Citigroup	USD	EUR	24-Apr-2024	8,711	8,071	-	0.00
Citigroup	USD	EUR	24-Apr-2024	16,327	15,021	-	0.00
Citigroup	USD	EUR	24-Apr-2024	34,078	31,262	-	0.00
Citigroup	USD	SGD	24-Apr-2024	38,950	52,342	-	0.00
Citigroup	USD	EUR	24-Apr-2024	450,045	416,972	-	0.00
Citigroup	USD	SGD	24-Apr-2024	188,182	251,382	1	0.00
Citigroup	USD	EUR	24-Apr-2024	653,901	601,606	4	0.00
Citigroup	USD	EUR	24-Apr-2024	695,216	639,833	5	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(648)</b>	<b>(0.17)</b>
<b>Total investments</b>						<b>378,023</b>	<b>98.85</b>
<b>Other net assets</b>						<b>4,400</b>	<b>1.15</b>
<b>Total net assets</b>						<b>382,423</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## Select Emerging Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44%</b>					
<b>Mortgage and Asset Backed Securities 1.40%</b>					
<b>Cayman Islands 0.30%</b>					
Zahidi Ltd	4.5000	22-Mar-2028	3,128,000	1,150	0.30
				<b>1,150</b>	<b>0.30</b>
<b>Zambia 1.10%</b>					
Zambia Government International Bond	8.9700	30-Jul-2027	5,697,000	4,210	1.10
				<b>4,210</b>	<b>1.10</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>5,360</b>	<b>1.40</b>
<b>Bonds 24.19%</b>					
<b>Azerbaijan 0.50%</b>					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	2,259,000	1,925	0.50
				<b>1,925</b>	<b>0.50</b>
<b>Bermuda 0.51%</b>					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	2,389,000	1,939	0.51
				<b>1,939</b>	<b>0.51</b>
<b>Bulgaria 0.06%</b>					
Bulgarian Energy Holding EAD	2.4500	22-Jul-2028	254,000	245	0.06
				<b>245</b>	<b>0.06</b>
<b>Canada 0.51%</b>					
MEGlobal Canada ULC	5.0000	18-May-2025	1,955,000	1,934	0.51
				<b>1,934</b>	<b>0.51</b>
<b>Cayman Islands 2.16%</b>					
Gaci First Investment Co	5.3750	29-Jan-2054	3,130,000	2,790	0.73
ICD Sukuk Co Ltd (EMTN)	5.0000	1-Feb-2027	942,000	936	0.24
IHS Holding Ltd	6.2500	29-Nov-2028	1,102,000	969	0.25
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	1,035,000	823	0.22
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	1,698,000	737	0.19
MAF Global Securities Ltd	VAR	PERP	1,846,000	1,939	0.51
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	2,730,000	40	0.01
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	1,789,000	26	0.01
				<b>8,260</b>	<b>2.16</b>
<b>Chile 0.30%</b>					
Empresa Nacional del Petroleo	3.4500	16-Sep-2031	1,341,000	1,147	0.30
				<b>1,147</b>	<b>0.30</b>
<b>Colombia 1.29%</b>					
Bancolombia SA	VAR	18-Oct-2027	1,780,000	1,790	0.47
Ecopetrol SA	8.8750	13-Jan-2033	1,606,000	1,700	0.44
Empresas Publicas de Medellin ESP	4.3750	15-Feb-2031	1,724,000	1,434	0.38
				<b>4,924</b>	<b>1.29</b>
<b>Georgia 1.54%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	6,481,000	5,882	1.54
				<b>5,882</b>	<b>1.54</b>
<b>Guatemala 0.46%</b>					
CT Trust	5.1250	3-Feb-2032	1,988,000	1,766	0.46
				<b>1,766</b>	<b>0.46</b>
<b>India 0.34%</b>					
Indiabulls Housing Finance Ltd	9.7000	3-Jul-2027	532,000	532	0.14
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	908,000	770	0.20
				<b>1,302</b>	<b>0.34</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Bonds 24.19% (continued)</b>					
<b>Indonesia 2.84%</b>					
Pertamina Persero PT	6.5000	27-May-2041	6,671,000	7,137	1.87
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.8750	17-Jul-2029	1,693,000	1,576	0.41
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.2500	25-Jan-2049	2,106,000	2,145	0.56
				<b>10,858</b>	<b>2.84</b>
<b>Jersey - Channel Islands 0.40%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	1,877,000	1,532	0.40
				<b>1,532</b>	<b>0.40</b>
<b>Kazakhstan 2.31%</b>					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	1,791,000	1,778	0.46
KazMunayGas National Co JSC	5.7500	19-Apr-2047	2,824,000	2,470	0.65
KazMunayGas National Co JSC	6.3750	24-Oct-2048	4,884,000	4,582	1.20
				<b>8,830</b>	<b>2.31</b>
<b>Luxembourg 1.42%</b>					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,758,000	1,785	0.46
MHP Lux SA	6.9500	3-Apr-2026	1,180,000	992	0.26
Minerva Luxembourg SA	8.8750	13-Sep-2033	828,000	872	0.23
Nexa Resources SA	5.3750	4-May-2027	1,833,000	1,792	0.47
				<b>5,441</b>	<b>1.42</b>
<b>Mauritius 0.46%</b>					
MTN Mauritius Investments Ltd	6.5000	13-Oct-2026	1,739,000	1,754	0.46
				<b>1,754</b>	<b>0.46</b>
<b>Mexico 4.20%</b>					
BBVA Bancomer SA	VAR	18-Jan-2033	1,764,000	1,639	0.43
Cemex SAB de CV	5.4500	19-Nov-2029	1,036,000	1,021	0.27
Petroleos Mexicanos	6.3500	12-Feb-2048	2,914,000	1,865	0.49
Petroleos Mexicanos	6.5000	2-Jun-2041	9,343,000	6,370	1.66
Petroleos Mexicanos	6.6250	15-Jun-2038	2,356,000	1,679	0.44
Petroleos Mexicanos	6.9500	28-Jan-2060	2,618,000	1,728	0.45
Trust Fibra Uno	6.3900	15-Jan-2050	2,154,000	1,758	0.46
				<b>16,060</b>	<b>4.20</b>
<b>Morocco 0.52%</b>					
OCP SA	5.1250	23-Jun-2051	1,270,000	961	0.25
OCP SA	6.8750	25-Apr-2044	1,060,000	1,006	0.27
				<b>1,967</b>	<b>0.52</b>
<b>Netherlands 0.25%</b>					
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	456,000	572	0.15
Teva Pharmaceutical Finance Netherlands III BV	6.7500	1-Mar-2028	359,000	368	0.10
				<b>940</b>	<b>0.25</b>
<b>Nigeria 0.21%</b>					
Access Bank PLC	6.1250	21-Sep-2026	861,000	799	0.21
				<b>799</b>	<b>0.21</b>
<b>Oman 0.12%</b>					
EDO Sukuk Ltd	5.8750	21-Sep-2033	461,000	470	0.12
				<b>470</b>	<b>0.12</b>
<b>Peru 0.49%</b>					
Petroleos del Peru SA	5.6250	19-Jun-2047	2,777,000	1,856	0.49
				<b>1,856</b>	<b>0.49</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Bonds 24.19% (continued)</b>					
<b>South Africa 1.07%</b>					
Eskom Holdings SOC Ltd	7.1250	11-Feb-2025	4,124,000	4,107	1.07
				<b>4,107</b>	<b>1.07</b>
<b>Tunisia 1.17%</b>					
Tunisian Republic	5.7500	30-Jan-2025	4,727,000	4,467	1.17
				<b>4,467</b>	<b>1.17</b>
<b>United Arab Emirates 0.35%</b>					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,475,000	1,327	0.35
				<b>1,327</b>	<b>0.35</b>
<b>United Kingdom 0.19%</b>					
Ukraine Railways Via Rail Capital Markets PLC (Zero coupon)		9-Jul-2026	1,223,000	733	0.19
				<b>733</b>	<b>0.19</b>
<b>Venezuela 0.52%</b>					
Petroleos de Venezuela SA (Zero coupon)		15-Nov-2026	20,908,603	1,990	0.52
				<b>1,990</b>	<b>0.52</b>
<b>Total Bonds</b>				<b>92,455</b>	<b>24.19</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 64.85%</b>					
<b>Angola 1.30%</b>					
Angolan Government International Bond	8.0000	26-Nov-2029	1,761,000	1,645	0.43
Angolan Government International Bond	9.3750	8-May-2048	3,844,000	3,328	0.87
				<b>4,973</b>	<b>1.30</b>
<b>Argentina 3.14%</b>					
Argentine Republic Government International Bond (Zero coupon)		15-Dec-2035	40,555,665	1,368	0.36
Argentine Republic Government International Bond	0.7500	9-Jul-2030	4,606,600	2,394	0.63
Argentine Republic Government International Bond	2.5000	9-Jul-2041	7,011,300	2,843	0.74
Argentine Republic Government International Bond	4.2500	9-Jan-2038	11,555,100	5,379	1.41
				<b>11,984</b>	<b>3.14</b>
<b>Bahamas 0.71%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	3,031,000	2,728	0.71
				<b>2,728</b>	<b>0.71</b>
<b>Bahrain 2.13%</b>					
Bahrain Government International Bond	5.6250	18-May-2034	1,600,000	1,447	0.38
Bahrain Government International Bond	7.0000	26-Jan-2026	4,795,000	4,856	1.27
Bahrain Government International Bond	7.7500	18-Apr-2035	1,764,000	1,855	0.48
				<b>8,158</b>	<b>2.13</b>
<b>Benin 0.11%</b>					
Benin Government International Bond	4.8750	19-Jan-2032	461,000	421	0.11
				<b>421</b>	<b>0.11</b>
<b>Brazil 5.57%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2029	8,690,000	1,737	0.45
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	63,327,000	12,450	3.26
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	24,000,000	4,666	1.22
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2035	3,438,000	660	0.17
Brazilian Government International Bond	6.2500	18-Mar-2031	1,740,000	1,776	0.47
				<b>21,289</b>	<b>5.57</b>
<b>Cameroon 0.99%</b>					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	4,485,000	3,768	0.99
				<b>3,768</b>	<b>0.99</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 64.85% (continued)</b>					
<b>Cayman Islands 0.35%</b>					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	1,291,000	1,346	0.35
				<b>1,346</b>	<b>0.35</b>
<b>Chile 1.01%</b>					
Chile Government International Bond	3.5000	31-Jan-2034	857,000	752	0.20
Chile Government International Bond	4.3400	7-Mar-2042	3,544,000	3,098	0.81
				<b>3,850</b>	<b>1.01</b>
<b>Colombia 3.40%</b>					
Colombia Government International Bond	4.1250	15-May-2051	4,357,000	2,731	0.71
Colombia Government International Bond	5.6250	26-Feb-2044	2,729,000	2,176	0.57
Colombia Government International Bond	7.5000	2-Feb-2034	734,000	750	0.20
Colombian TES	7.0000	26-Mar-2031	25,101,700,000	5,607	1.47
Colombian TES	7.0000	26-Mar-2031	7,691,500,000	1,718	0.45
				<b>12,982</b>	<b>3.40</b>
<b>Dominican Republic 3.99%</b>					
Dominican Republic International Bond	5.5000	22-Feb-2029	1,421,000	1,382	0.36
Dominican Republic International Bond	5.9500	25-Jan-2027	1,415,000	1,411	0.37
Dominican Republic International Bond	6.0000	19-Jul-2028	9,055,000	9,022	2.36
Dominican Republic International Bond	7.4500	30-Apr-2044	3,241,000	3,418	0.90
				<b>15,233</b>	<b>3.99</b>
<b>Ecuador 1.38%</b>					
Ecuador Government International Bond	2.5000	31-Jul-2040	1,087,900	530	0.14
Ecuador Government International Bond	3.5000	31-Jul-2035	1,977,100	1,048	0.27
Ecuador Government International Bond	6.0000	31-Jul-2030	5,446,200	3,705	0.97
				<b>5,283</b>	<b>1.38</b>
<b>Egypt 2.15%</b>					
Egypt Government International Bond	5.2500	6-Oct-2025	947,000	914	0.24
Egypt Government International Bond	5.8750	16-Feb-2031	6,995,000	5,611	1.47
Egypt Government International Bond	8.5000	31-Jan-2047	1,540,000	1,227	0.32
Egypt Government International Bond	8.7002	1-Mar-2049	596,000	483	0.12
				<b>8,235</b>	<b>2.15</b>
<b>Gabon 0.81%</b>					
Gabon Government International Bond	6.6250	6-Feb-2031	1,968,000	1,683	0.44
Gabon Government International Bond	6.9500	16-Jun-2025	1,417,000	1,393	0.37
				<b>3,076</b>	<b>0.81</b>
<b>Ghana 1.79%</b>					
Ghana Government International Bond (Zero coupon)		7-Apr-2029	4,028,000	2,092	0.55
Ghana Government International Bond (Zero coupon)		26-Mar-2032	3,724,000	1,930	0.50
Ghana Government International Bond (Zero coupon)		11-Feb-2035	1,817,000	935	0.24
Ghana Government International Bond (Zero coupon)		11-Mar-2061	3,713,000	1,903	0.50
				<b>6,860</b>	<b>1.79</b>
<b>Guatemala 1.60%</b>					
Guatemala Government Bond	3.7000	7-Oct-2033	3,222,000	2,673	0.70
Guatemala Government Bond	4.9000	1-Jun-2030	1,143,000	1,093	0.28
Guatemala Government Bond	6.1250	1-Jun-2050	1,091,000	1,017	0.27
Guatemala Government Bond	6.6000	13-Jun-2036	337,000	345	0.09
Guatemala Government Bond	7.0500	4-Oct-2032	940,000	999	0.26
				<b>6,127</b>	<b>1.60</b>
<b>Honduras 0.59%</b>					
Honduras Government International Bond	5.6250	24-Jun-2030	1,395,000	1,242	0.32
Honduras Government International Bond	6.2500	19-Jan-2027	1,065,000	1,029	0.27
				<b>2,271</b>	<b>0.59</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 64.85% (continued)</b>					
<b>Hungary 2.40%</b>					
Hungary Government International Bond	3.1250	21-Sep-2051	2,885,000	1,834	0.48
Hungary Government International Bond	5.5000	16-Jun-2034	3,091,000	3,045	0.80
Hungary Government International Bond	6.7500	25-Sep-2052	2,419,000	2,601	0.68
Hungary Government International Bond	7.6250	29-Mar-2041	1,472,000	1,704	0.44
				<b>9,184</b>	<b>2.40</b>
<b>India 0.33%</b>					
Export-Import Bank of India	2.2500	13-Jan-2031	1,503,000	1,241	0.33
				<b>1,241</b>	<b>0.33</b>
<b>Indonesia 1.89%</b>					
Indonesia Treasury Bond	6.5000	15-Feb-2031	6,541,000,000	410	0.11
Indonesia Treasury Bond	7.0000	15-Feb-2033	52,521,000,000	3,382	0.88
Indonesia Treasury Bond	7.1250	15-Jun-2043	53,018,000,000	3,443	0.90
				<b>7,235</b>	<b>1.89</b>
<b>Iraq 0.56%</b>					
Iraq International Bond	5.8000	15-Jan-2028	4,550,000	2,150	0.56
				<b>2,150</b>	<b>0.56</b>
<b>Jordan 0.61%</b>					
Jordan Government International Bond	4.9500	7-Jul-2025	600,000	584	0.15
Jordan Government International Bond	7.3750	10-Oct-2047	1,956,000	1,733	0.46
				<b>2,317</b>	<b>0.61</b>
<b>Kenya 1.55%</b>					
Republic of Kenya Government International Bond	7.0000	22-May-2027	5,788,000	5,656	1.48
Republic of Kenya Government International Bond	8.0000	22-May-2032	301,000	283	0.07
				<b>5,939</b>	<b>1.55</b>
<b>Mexico 0.36%</b>					
Mexico Government International Bond	6.3500	9-Feb-2035	1,343,000	1,388	0.36
				<b>1,388</b>	<b>0.36</b>
<b>Morocco 0.90%</b>					
Morocco Government International Bond	3.0000	15-Dec-2032	461,000	371	0.09
Morocco Government International Bond	4.0000	15-Dec-2050	4,505,000	3,087	0.81
				<b>3,458</b>	<b>0.90</b>
<b>Mozambique 1.08%</b>					
Mozambique International Bond	9.0000	15-Sep-2031	4,813,000	4,137	1.08
				<b>4,137</b>	<b>1.08</b>
<b>Netherlands 0.58%</b>					
BOI Finance BV	7.5000	16-Feb-2027	2,148,000	2,206	0.58
				<b>2,206</b>	<b>0.58</b>
<b>Nigeria 1.94%</b>					
Nigeria Government International Bond	7.1430	23-Feb-2030	4,728,000	4,306	1.12
Nigeria Government International Bond	7.8750	16-Feb-2032	1,890,000	1,717	0.45
Nigeria Government International Bond	8.3750	24-Mar-2029	1,435,000	1,404	0.37
				<b>7,427</b>	<b>1.94</b>
<b>Pakistan 1.44%</b>					
Pakistan Government International Bond	6.8750	5-Dec-2027	6,453,000	5,519	1.44
				<b>5,519</b>	<b>1.44</b>
<b>Paraguay 0.44%</b>					
Paraguay Government International Bond	2.7390	29-Jan-2033	2,055,000	1,674	0.44
				<b>1,674</b>	<b>0.44</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 64.85% (continued)</b>					
<b>Peru 2.22%</b>					
Peru Government Bond	7.3000	12-Aug-2033	30,765,000	8,496	2.22
				<b>8,496</b>	<b>2.22</b>
<b>Philippines 2.59%</b>					
Philippine Government Bond	6.2500	25-Jan-2034	293,340,000	5,217	1.36
Philippine Government International Bond	5.6090	13-Apr-2033	2,118,000	2,204	0.58
Philippine Government International Bond	5.9500	13-Oct-2047	2,307,000	2,469	0.65
				<b>9,890</b>	<b>2.59</b>
<b>Poland 0.18%</b>					
Republic of Poland Government International Bond	5.5000	16-Nov-2027	675,000	690	0.18
				<b>690</b>	<b>0.18</b>
<b>Qatar 3.62%</b>					
Qatar Government International Bond	4.8170	14-Mar-2049	8,020,000	7,531	1.97
Qatar Government International Bond	5.1030	23-Apr-2048	6,490,000	6,324	1.65
				<b>13,855</b>	<b>3.62</b>
<b>Romania 2.00%</b>					
Romanian Government International Bond	2.0000	28-Jan-2032	576,000	495	0.13
Romanian Government International Bond	2.7500	14-Apr-2041	3,622,000	2,673	0.70
Romanian Government International Bond	4.0000	14-Feb-2051	3,700,000	2,629	0.69
Romanian Government International Bond	5.1250	15-Jun-2048	830,000	707	0.18
Romanian Government International Bond	7.6250	17-Jan-2053	1,022,000	1,135	0.30
				<b>7,639</b>	<b>2.00</b>
<b>Rwanda 0.57%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	2,677,000	2,184	0.57
				<b>2,184</b>	<b>0.57</b>
<b>Saudi Arabia 3.81%</b>					
Saudi Government International Bond	3.7500	21-Jan-2055	4,129,000	2,989	0.78
Saudi Government International Bond	4.5000	22-Apr-2060	1,613,000	1,330	0.35
Saudi Government International Bond	5.0000	17-Apr-2049	10,456,000	9,541	2.49
Saudi Government International Bond	5.2500	16-Jan-2050	754,000	712	0.19
				<b>14,572</b>	<b>3.81</b>
<b>Senegal 0.27%</b>					
Senegal Government International Bond	5.3750	8-Jun-2037	127,000	100	0.03
Senegal Government International Bond	6.7500	13-Mar-2048	1,234,000	918	0.24
				<b>1,018</b>	<b>0.27</b>
<b>Serbia 0.87%</b>					
Serbia International Bond	1.6500	3-Mar-2033	2,769,000	2,236	0.59
Serbia International Bond	6.5000	26-Sep-2033	1,048,000	1,072	0.28
				<b>3,308</b>	<b>0.87</b>
<b>South Africa 1.09%</b>					
Republic of South Africa Government International Bond	6.2500	8-Mar-2041	5,033,000	4,160	1.09
				<b>4,160</b>	<b>1.09</b>
<b>Trinidad &amp; Tobago 0.50%</b>					
Trinidad & Tobago Government International Bond	5.9500	14-Jan-2031	1,884,000	1,894	0.50
				<b>1,894</b>	<b>0.50</b>
<b>Ukraine 0.53%</b>					
NPC Ukrenergo (Zero coupon)		9-Nov-2028	622,000	237	0.06
Ukraine Government International Bond	6.7500	20-Jun-2028	2,261,000	744	0.20
Ukraine Government International Bond	7.7500	1-Sep-2028	3,168,000	1,048	0.27
				<b>2,029</b>	<b>0.53</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>90.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 64.85% (continued)</b>					
<b>Uruguay 1.18%</b>					
Uruguay Government International Bond	8.5000	15-Mar-2028	55,062,000	1,442	0.38
Uruguay Government International Bond	9.7500	20-Jul-2033	109,410,600	3,052	0.80
				<b>4,494</b>	<b>1.18</b>
<b>Uzbekistan 0.32%</b>					
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	1,502,000	1,240	0.32
				<b>1,240</b>	<b>0.32</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>247,928</b>	<b>64.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>345,743</b>	<b>90.44</b>
<b>Other transferable securities and money market instruments 0.57%</b>					
<b>Warrants Equity 0.00%</b>					
<b>Brazil 0.00%</b>					
OAS SA (Warrants)			2,091,534	-	0.00
				-	<b>0.00</b>
<b>Total Warrants Equity</b>				-	<b>0.00</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.57%</b>					
<b>Venezuela 0.17%</b>					
Venezuela Government International Bond (Zero coupon)		7-May-2028	4,000,000	661	0.17
				<b>661</b>	<b>0.17</b>
<b>Zambia 0.40%</b>					
Zambia Government International Bond	8.5000	14-Apr-2024	2,063,000	1,529	0.40
				<b>1,529</b>	<b>0.40</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>2,190</b>	<b>0.57</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,190</b>	<b>0.57</b>
<b>Undertakings for collective investments in transferable securities 7.12%</b>					
<b>Funds 7.12%</b>					
<b>Luxembourg 7.12%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			15,965	15,965	4.18
abrdn SICAV I - Indian Bond Fund <sup>†</sup>			793,119	11,250	2.94
				<b>27,215</b>	<b>7.12</b>
<b>Total Funds</b>				<b>27,215</b>	<b>7.12</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>27,215</b>	<b>7.12</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2024	33,892,945	37,034,448	(420)	(0.11)
Citigroup	EUR	USD	29-Apr-2024	9,598,114	10,487,754	(119)	(0.03)
Citigroup	EUR	USD	29-Apr-2024	4,465,034	4,878,893	(55)	(0.01)
Citigroup	EUR	USD	29-Apr-2024	2,431,515	2,656,890	(30)	(0.01)
Citigroup	EUR	USD	29-Apr-2024	1,956,840	2,138,218	(24)	(0.01)
Citigroup	CHF	USD	29-Apr-2024	1,801,342	2,025,147	(21)	(0.01)
Citigroup	GBP	USD	29-Apr-2024	1,482,064	1,887,600	(15)	0.00
Citigroup	EUR	USD	29-Apr-2024	1,100,002	1,201,947	(14)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2024	763,701	834,488	(9)	0.00
Citigroup	HUF	USD	29-Apr-2024	267,475,946	739,585	(8)	0.00
Citigroup	CZK	USD	29-Apr-2024	2,295,683	99,215	(1)	0.00
Citigroup	SGD	USD	29-Apr-2024	149,720	111,940	(1)	0.00
Citigroup	CHF	USD	29-Apr-2024	23,598	26,360	-	0.00
Citigroup	EUR	USD	29-Apr-2024	26,053	28,222	-	0.00
Citigroup	GBP	USD	29-Apr-2024	82	104	-	0.00
Citigroup	GBP	USD	29-Apr-2024	71	90	-	0.00
Citigroup	GBP	USD	29-Apr-2024	5,397	6,873	-	0.00
Citigroup	GBP	USD	29-Apr-2024	6,233	7,939	-	0.00
Citigroup	GBP	USD	29-Apr-2024	18,940	23,920	-	0.00
Citigroup	HUF	USD	29-Apr-2024	3,548,675	9,749	-	0.00
Citigroup	SGD	USD	29-Apr-2024	2,166	1,608	-	0.00
Citigroup	USD	EUR	29-Apr-2024	1,860	1,717	-	0.00
Citigroup	USD	EUR	29-Apr-2024	3,890	3,588	-	0.00
Citigroup	USD	GBP	29-Apr-2024	5,074	4,022	-	0.00
Citigroup	USD	EUR	29-Apr-2024	6,044	5,565	-	0.00
Citigroup	USD	GBP	29-Apr-2024	8,356	6,640	-	0.00
Citigroup	USD	GBP	29-Apr-2024	11,941	9,376	-	0.00
Citigroup	USD	EUR	29-Apr-2024	21,511	19,926	-	0.00
Citigroup	USD	EUR	29-Apr-2024	29,658	27,282	-	0.00
Citigroup	USD	EUR	29-Apr-2024	52,682	48,642	-	0.00
Citigroup	USD	EUR	29-Apr-2024	140,098	129,211	1	0.00
Citigroup	USD	COP	10-May-2024	5,927,638	23,567,399,000	(132)	(0.04)
Citigroup	EUR	USD	17-Apr-2024	8,300,000	9,039,138	(77)	(0.02)
Citigroup	ZAR	USD	17-Apr-2024	83,488,681	4,449,895	(37)	(0.01)
Citigroup	EUR	USD	17-Apr-2024	1,041,000	1,139,780	(16)	0.00
Citigroup	USD	EUR	17-Apr-2024	447,309	417,000	(3)	0.00
Citigroup	USD	BRL	10-May-2024	2,046,138	10,177,000	24	0.01
Morgan Stanley	ZAR	USD	17-Apr-2024	48,000,000	2,490,092	47	0.01
NatWest Markets	USD	EUR	17-Apr-2024	24,461,419	22,255,093	430	0.12
Royal Bank of Canada	USD	PEN	10-May-2024	7,910,387	30,500,000	(282)	(0.08)
Royal Bank of Canada	USD	ZAR	17-Apr-2024	7,512,134	141,225,681	48	0.01
Royal Bank of Canada	USD	BRL	10-May-2024	10,391,464	51,574,000	146	0.04
UBS	USD	COP	10-May-2024	1,574,310	6,250,170,000	(33)	(0.01)
UBS	EUR	USD	17-Apr-2024	1,196,007	1,290,857	1	0.00
UBS	ZAR	USD	17-Apr-2024	9,737,000	505,232	9	0.00
UBS	USD	PHP	10-May-2024	3,784,194	210,064,000	45	0.01
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(546)</b>	<b>(0.14)</b>
<b>Total investments</b>						<b>374,602</b>	<b>97.99</b>
<b>Other net assets</b>						<b>7,701</b>	<b>2.01</b>
<b>Total net assets</b>						<b>382,303</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## Select Emerging Markets Investment Grade Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.87%</b>					
<b>Bonds 40.71%</b>					
<b>Austria 0.89%</b>					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	206	0.89
				<b>206</b>	<b>0.89</b>
<b>Bermuda 0.86%</b>					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	199	0.86
				<b>199</b>	<b>0.86</b>
<b>Cayman Islands 9.41%</b>					
Baidu Inc	4.8750	14-Nov-2028	200,000	200	0.86
China Mengniu Dairy Co Ltd	1.8750	17-Jun-2025	200,000	191	0.82
Esic Sukuk Ltd (EMTN)	3.9390	30-Jul-2024	200,000	198	0.85
Gacsi First Investment Co	5.2500	29-Jan-2034	400,000	396	1.71
Grupo Aval Ltd	4.3750	4-Feb-2030	220,000	186	0.80
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	230,000	183	0.79
MAF Sukuk Ltd (EMTN)	3.9325	28-Feb-2030	200,000	187	0.81
MAR Sukuk Ltd	2.2100	2-Sep-2025	284,000	271	1.17
SA Global Sukuk Ltd	2.6940	17-Jun-2031	200,000	172	0.74
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	201,000	200	0.86
				<b>2,184</b>	<b>9.41</b>
<b>Colombia 2.30%</b>					
Ecopetrol SA	4.6250	2-Nov-2031	125,000	104	0.45
Ecopetrol SA	6.8750	29-Apr-2030	70,000	68	0.29
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	200,000	174	0.75
Oleoducto Central SA	4.0000	14-Jul-2027	200,000	187	0.81
				<b>533</b>	<b>2.30</b>
<b>Hungary 0.49%</b>					
MVM Energetika Zrt	0.8750	18-Nov-2027	120,000	113	0.49
				<b>113</b>	<b>0.49</b>
<b>Indonesia 5.32%</b>					
Pertamina Persero PT	6.0000	3-May-2042	576,000	584	2.52
Pertamina Persero PT	6.5000	27-May-2041	400,000	428	1.84
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.1500	21-May-2048	220,000	223	0.96
				<b>1,235</b>	<b>5.32</b>
<b>Kazakhstan 4.58%</b>					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,001,000	875	3.77
KazMunayGas National Co JSC	6.3750	24-Oct-2048	200,000	188	0.81
				<b>1,063</b>	<b>4.58</b>
<b>Luxembourg 0.87%</b>					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	203	0.87
				<b>203</b>	<b>0.87</b>
<b>Malaysia 0.85%</b>					
TNB Global Ventures Capital Bhd	4.8510	1-Nov-2028	200,000	198	0.85
				<b>198</b>	<b>0.85</b>
<b>Mauritius 0.69%</b>					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	160	0.69
				<b>160</b>	<b>0.69</b>
<b>Mexico 2.71%</b>					
Alfa SAB de CV	6.8750	25-Mar-2044	210,000	211	0.91
Petroleos Mexicanos	6.5000	13-Mar-2027	151,000	142	0.61
Petroleos Mexicanos	6.5000	2-Jun-2041	130,000	89	0.38
Petroleos Mexicanos	6.7500	21-Sep-2047	282,000	188	0.81
				<b>630</b>	<b>2.71</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.87% (continued)</b>					
<b>Bonds 40.71% (continued)</b>					
<b>Philippines 1.13%</b>					
Union Bank of the Philippines (EMTN)	2.1250	22-Oct-2025	277,000	263	1.13
				<b>263</b>	<b>1.13</b>
<b>Qatar 1.10%</b>					
QatarEnergy	2.2500	12-Jul-2031	305,000	256	1.10
				<b>256</b>	<b>1.10</b>
<b>Saudi Arabia 2.28%</b>					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	267,000	226	0.97
Saudi Arabian Oil Co	4.2500	16-Apr-2039	346,000	303	1.31
				<b>529</b>	<b>2.28</b>
<b>Thailand 2.44%</b>					
GC Treasury Center Co Ltd	4.4000	30-Mar-2032	200,000	182	0.78
PTT Treasury Center Co Ltd	3.7000	16-Jul-2070	320,000	227	0.98
PTTEP Treasury Center Co Ltd	3.9030	6-Dec-2059	200,000	157	0.68
				<b>566</b>	<b>2.44</b>
<b>United Arab Emirates 2.36%</b>					
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	150,000	151	0.65
National Central Cooling Co PJSC	2.5000	21-Oct-2027	216,000	195	0.84
Tabreed Sukuk Spc Ltd	5.5000	31-Oct-2025	200,000	201	0.87
				<b>547</b>	<b>2.36</b>
<b>United States 0.63%</b>					
Hyundai Capital America	1.3000	8-Jan-2026	158,000	147	0.63
				<b>147</b>	<b>0.63</b>
<b>Virgin Islands (British) 1.80%</b>					
Gold Fields Orogen Holdings BVI Ltd	5.1250	15-May-2024	200,000	200	0.86
GUSAP III LP	7.2500	16-Apr-2044	200,000	218	0.94
				<b>418</b>	<b>1.80</b>
<b>Total Bonds</b>				<b>9,450</b>	<b>40.71</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 52.16%</b>					
<b>Bulgaria 1.00%</b>					
Bulgaria Government International Bond	4.1250	23-Sep-2029	103,000	116	0.50
Bulgaria Government International Bond	4.6250	23-Sep-2034	100,000	116	0.50
				<b>232</b>	<b>1.00</b>
<b>Cayman Islands 0.90%</b>					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	209	0.90
				<b>209</b>	<b>0.90</b>
<b>Chile 4.68%</b>					
Chile Government International Bond	2.4500	31-Jan-2031	636,000	545	2.35
Chile Government International Bond	2.5500	27-Jan-2032	200,000	169	0.73
Chile Government International Bond	3.1000	7-May-2041	265,000	197	0.85
Chile Government International Bond	3.5000	31-Jan-2034	200,000	176	0.75
				<b>1,087</b>	<b>4.68</b>
<b>China 0.93%</b>					
China Government International Bond	2.2500	21-Oct-2050	337,000	216	0.93
				<b>216</b>	<b>0.93</b>
<b>Croatia 1.78%</b>					
Croatia Government International Bond	1.7500	4-Mar-2041	503,000	413	1.78
				<b>413</b>	<b>1.78</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.87% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 52.16% (continued)</b>					
<b>Hungary 4.29%</b>					
Hungary Government International Bond	5.0000	22-Feb-2027	44,000	49	0.21
Hungary Government International Bond	5.5000	16-Jun-2034	564,000	556	2.39
Hungary Government International Bond	6.7500	25-Sep-2052	200,000	215	0.93
Hungary Government International Bond	7.6250	29-Mar-2041	52,000	60	0.26
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	101,000	115	0.50
				<b>995</b>	<b>4.29</b>
<b>India 1.24%</b>					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	288	1.24
				<b>288</b>	<b>1.24</b>
<b>Indonesia 2.70%</b>					
Hutama Karya Persero PT	3.7500	11-May-2030	200,000	184	0.79
Indonesia Government International Bond	3.8500	18-Jul-2027	250,000	242	1.04
Indonesia Treasury Bond	7.0000	15-Feb-2033	1,555,000,000	100	0.43
Indonesia Treasury Bond	7.1250	15-Jun-2043	1,564,000,000	102	0.44
				<b>628</b>	<b>2.70</b>
<b>Kuwait 0.84%</b>					
Kuwait International Government Bond	3.5000	20-Mar-2027	200,000	194	0.84
				<b>194</b>	<b>0.84</b>
<b>Mexico 2.21%</b>					
Mexican Bonos	8.0000	7-Nov-2047	2,042,700	106	0.46
Mexico Government International Bond	2.3750	11-Feb-2030	100,000	100	0.43
Mexico Government International Bond	4.7500	27-Apr-2032	245,000	233	1.00
Mexico Government International Bond	6.0500	11-Jan-2040	74,000	73	0.32
				<b>512</b>	<b>2.21</b>
<b>Morocco 1.44%</b>					
Morocco Government International Bond	3.0000	15-Dec-2032	164,000	132	0.57
Morocco Government International Bond	5.5000	11-Dec-2042	230,000	203	0.87
				<b>335</b>	<b>1.44</b>
<b>Panama 1.88%</b>					
Panama Government International Bond	3.8700	23-Jul-2060	410,000	237	1.02
Panama Government International Bond	4.5000	16-Apr-2050	295,000	198	0.86
				<b>435</b>	<b>1.88</b>
<b>Peru 3.03%</b>					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	200,000	179	0.77
Peru Government Bond	7.3000	12-Aug-2033	414,000	115	0.49
Peruvian Government International Bond	2.7830	23-Jan-2031	262,000	225	0.97
Peruvian Government International Bond	6.5500	14-Mar-2037	170,000	185	0.80
				<b>704</b>	<b>3.03</b>
<b>Philippines 2.89%</b>					
Philippine Government International Bond	2.6500	10-Dec-2045	318,000	211	0.91
Philippine Government International Bond	3.5560	29-Sep-2032	200,000	180	0.77
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	281	1.21
				<b>672</b>	<b>2.89</b>
<b>Poland 0.91%</b>					
Republic of Poland Government International Bond	4.8750	4-Oct-2033	74,000	73	0.31
Republic of Poland Government International Bond	5.5000	16-Nov-2027	136,000	139	0.60
				<b>212</b>	<b>0.91</b>
<b>Qatar 3.97%</b>					
Qatar Government International Bond	3.7500	16-Apr-2030	250,000	240	1.03
Qatar Government International Bond	4.6250	2-Jun-2046	284,000	262	1.13
Qatar Government International Bond	5.1030	23-Apr-2048	200,000	195	0.84

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>92.87% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 52.16% (continued)</b>					
<b>Qatar 3.97% (continued)</b>					
Qatar Government International Bond	5.7500	20-Jan-2042	211,000	225	0.97
				<b>922</b>	<b>3.97</b>
<b>Romania 5.54%</b>					
Romanian Government International Bond	2.0000	14-Apr-2033	139,000	115	0.50
Romanian Government International Bond	2.7500	14-Apr-2041	230,000	170	0.73
Romanian Government International Bond	3.0000	14-Feb-2031	144,000	121	0.52
Romanian Government International Bond	3.5000	3-Apr-2034	68,000	63	0.27
Romanian Government International Bond	3.6240	26-May-2030	126,000	126	0.54
Romanian Government International Bond	5.0000	27-Sep-2026	306,000	339	1.46
Romanian Government International Bond	6.1250	22-Jan-2044	186,000	182	0.79
Romanian Government International Bond	6.3750	18-Sep-2033	146,000	169	0.73
				<b>1,285</b>	<b>5.54</b>
<b>Saudi Arabia 5.96%</b>					
Saudi Government International Bond	0.6250	3-Mar-2030	100,000	91	0.39
Saudi Government International Bond	2.2500	2-Feb-2033	551,000	445	1.92
Saudi Government International Bond	3.4500	2-Feb-2061	319,000	213	0.92
Saudi Government International Bond	4.3750	16-Apr-2029	209,000	205	0.88
Saudi Government International Bond	4.5000	17-Apr-2030	269,000	264	1.14
Saudi Government International Bond	4.5000	22-Apr-2060	200,000	165	0.71
				<b>1,383</b>	<b>5.96</b>
<b>Supranational 0.37%</b>					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	7,300,000	85	0.37
				<b>85</b>	<b>0.37</b>
<b>Togo 0.72%</b>					
Banque Ouest Africaine de Developpement	2.7500	22-Jan-2033	200,000	167	0.72
				<b>167</b>	<b>0.72</b>
<b>Trinidad &amp; Tobago 1.13%</b>					
Trinidad & Tobago Government International Bond	4.5000	4-Aug-2026	270,000	262	1.13
				<b>262</b>	<b>1.13</b>
<b>United Arab Emirates 1.50%</b>					
Abu Dhabi Government International Bond	2.7000	2-Sep-2070	320,000	189	0.81
UAE INTERNATIONAL GOVERNMENT BOND	3.2500	19-Oct-2061	232,000	160	0.69
				<b>349</b>	<b>1.50</b>
<b>Uruguay 2.25%</b>					
Uruguay Government International Bond	4.3750	23-Jan-2031	322,100	316	1.36
Uruguay Government International Bond	5.1000	18-Jun-2050	131,199	127	0.54
Uruguay Government International Bond	8.5000	15-Mar-2028	1,943,000	51	0.22
Uruguay Government International Bond	9.7500	20-Jul-2033	1,058,000	29	0.13
				<b>523</b>	<b>2.25</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>12,108</b>	<b>52.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>21,558</b>	<b>92.87</b>
<b>Other transferable securities and money market instruments 2.60%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.60%</b>					
<b>Bermuda 1.57%</b>					
Bermuda Government International Bond	3.3750	20-Aug-2050	543,000	365	1.57
				<b>365</b>	<b>1.57</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.60% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.60% (continued)					
Panama 1.03%					
Panama Notas del Tesoro	3.7500	17-Apr-2026	250,000	238	1.03
				<b>238</b>	<b>1.03</b>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				<b>603</b>	<b>2.60</b>
Total Other transferable securities and money market instruments				<b>603</b>	<b>2.60</b>
Undertakings for collective investments in transferable securities 2.70%					
Funds 2.70%					
Luxembourg 2.70%					
abrdrn Liquidity Fund Lux - US Dollar Fund†			175	175	0.75
abrdrn SICAV I - China Onshore Bond Fund†			9,482	107	0.46
abrdrn SICAV I - Indian Bond Fund†			24,350	346	1.49
				<b>628</b>	<b>2.70</b>
Total Funds				<b>628</b>	<b>2.70</b>
Total Undertakings for collective investments in transferable securities				<b>628</b>	<b>2.70</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2024	1,735,633	1,895,165	(21)	(0.09)
NatWest Markets	USD	EUR	17-Apr-2024	2,328,095	2,117,721	42	0.18
Unrealised appreciation on open forward foreign exchange contracts						<b>21</b>	<b>0.09</b>
Total investments						<b>22,810</b>	<b>98.26</b>
Other net assets						<b>403</b>	<b>1.74</b>
Total net assets						<b>23,213</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Select Euro High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.34%</b>					
<b>Bonds 88.92%</b>					
<b>Austria 0.87%</b>					
Benteler International AG	9.3750	15-May-2028	3,505,000	3,779	0.87
				<b>3,779</b>	<b>0.87</b>
<b>France 6.85%</b>					
Banijay Entertainment SASU	7.0000	1-May-2029	3,500,000	3,681	0.85
Banijay Entertainment SASU	8.1250	1-May-2029	1,500,000	1,434	0.33
CAB SELAS	3.3750	1-Feb-2028	3,000,000	2,723	0.63
Cerba Healthcare SACA	3.5000	31-May-2028	2,761,000	2,391	0.55
Chrome Holdco SAS	5.0000	31-May-2029	1,483,000	1,065	0.24
Forvia SE	2.3750	15-Jun-2027	1,400,000	1,323	0.30
Forvia SE	2.3750	15-Jun-2029	2,000,000	1,814	0.42
Forvia SE	3.1250	15-Jun-2026	1,330,000	1,299	0.30
Forvia SE	7.2500	15-Jun-2026	962,000	1,012	0.23
Iliad Holding SASU	6.5000	15-Oct-2026	2,000,000	1,837	0.42
Loxam SAS	2.8750	15-Apr-2026	2,200,000	2,148	0.49
Loxam SAS	3.7500	15-Jul-2026	4,000,000	3,964	0.91
Mobilux Finance SAS	4.2500	15-Jul-2028	3,229,000	3,036	0.70
Verallia SA	1.8750	10-Nov-2031	2,400,000	2,102	0.48
				<b>29,829</b>	<b>6.85</b>
<b>Germany 14.42%</b>					
alstria office REIT-AG	0.5000	26-Sep-2025	6,100,000	5,532	1.27
Cheplapharm Arzneimittel GmbH	4.3750	15-Jan-2028	5,316,000	5,161	1.18
Cheplapharm Arzneimittel GmbH	5.5000	15-Jan-2028	385,000	342	0.08
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	2,000,000	2,116	0.49
Commerzbank AG (EMTN)	VAR	5-Dec-2030	4,000,000	3,956	0.91
CT Investment GmbH	6.3750	15-Apr-2030	4,182,000	4,207	0.96
Ctec II GmbH	5.2500	15-Feb-2030	3,000,000	2,727	0.63
Gruenenthal GmbH	3.6250	15-Nov-2026	1,560,000	1,532	0.35
Gruenenthal GmbH	4.1250	15-May-2028	1,871,000	1,816	0.42
HT Troplast GmbH	9.3750	15-Jul-2028	3,744,000	3,928	0.90
IHO Verwaltungs GmbH	3.8750	15-May-2027	1,500,000	1,475	0.34
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,939,000	1,832	0.42
PrestigeBidCo GmbH	9.9420	15-Jul-2027	2,901,000	2,952	0.68
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	3,000,000	2,900	0.66
Standard Profil Automotive GmbH	6.2500	30-Apr-2026	3,468,000	3,163	0.73
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	7,716,000	6,785	1.56
TK Elevator Midco GmbH	4.3750	15-Jul-2027	6,410,000	6,188	1.42
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	6,135,000	6,202	1.42
				<b>62,814</b>	<b>14.42</b>
<b>Gibraltar 0.47%</b>					
888 Acquisitions Ltd	7.5580	15-Jul-2027	2,100,000	2,038	0.47
				<b>2,038</b>	<b>0.47</b>
<b>Ireland 2.27%</b>					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	9,402,000	9,907	2.27
				<b>9,907</b>	<b>2.27</b>
<b>Isle of Man 0.94%</b>					
Playtech PLC	5.8750	28-Jun-2028	4,112,000	4,089	0.94
				<b>4,089</b>	<b>0.94</b>
<b>Italy 2.57%</b>					
Engineering - Ingegneria Informatica - SpA	11.1250	15-May-2028	1,600,000	1,727	0.39
Lottomatica SpA	7.1250	1-Jun-2028	1,391,000	1,470	0.34
Lottomatica SpA	8.0670	1-Jun-2028	1,608,000	1,627	0.37
Mundys SpA	1.8750	12-Feb-2028	3,300,000	3,046	0.70
Mundys SpA (EMTN)	1.6250	3-Feb-2025	3,423,000	3,345	0.77
				<b>11,215</b>	<b>2.57</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.34% (continued)</b>					
<b>Bonds 88.92% (continued)</b>					
<b>Japan 0.87%</b>					
SoftBank Group Corp	5.0000	15-Apr-2028	1,826,000	1,831	0.42
SoftBank Group Corp	5.2500	30-Jul-2027	1,950,000	1,962	0.45
				<b>3,793</b>	<b>0.87</b>
<b>Jersey - Channel Islands 0.52%</b>					
Adient Global Holdings Ltd	3.5000	15-Aug-2024	1,400,000	208	0.05
Aston Martin Capital Holdings Ltd	10.3750	31-Mar-2029	1,722,000	2,055	0.47
				<b>2,263</b>	<b>0.52</b>
<b>Luxembourg 13.19%</b>					
Albion Financing 1 Sarl	5.2500	15-Oct-2026	5,566,000	5,615	1.29
ARD Finance SA	5.0000	30-Jun-2027	3,526,876	1,053	0.24
Arena Luxembourg Finance Sarl	1.8750	1-Feb-2028	3,070,000	2,786	0.64
B&M European Value Retail SA	4.0000	15-Nov-2028	4,000,000	4,346	1.00
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	4,270,000	4,153	0.95
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	2,133,000	2,404	0.55
Cirsa Finance International Sarl	10.3750	30-Nov-2027	4,572,000	4,446	1.02
Cullinan Holdco Scsp	4.6250	15-Oct-2026	2,894,000	2,612	0.60
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	4,322,000	4,543	1.04
Galapagos SA (Zero coupon)		15-Jun-2028	2,305,000	-	0.00
Galapagos SA (Zero coupon)		15-Jun-2071	3,447,000	-	0.00
Hellas Telecommunications Luxembourg III (Zero coupon)		15-Oct-2030	5,549,301	-	0.00
HSE Finance Sarl	5.6250	15-Oct-2026	2,662,000	1,673	0.39
LHMC Finco 2 Sarl	7.2500	2-Oct-2025	142,502	86	0.02
Monitchem Holdco 3 SA	8.7500	1-May-2028	2,400,000	2,442	0.56
Motion Finco Sarl	7.3750	15-Jun-2030	4,000,000	4,180	0.96
Summer BC Holdco B Sarl	5.7500	31-Oct-2026	2,050,000	2,015	0.46
Telecom Italia Capital SA	6.3750	15-Nov-2033	4,250,000	3,717	0.85
Telecom Italia Capital SA	7.2000	18-Jul-2036	6,250,000	5,636	1.30
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	6,600,000	5,734	1.32
				<b>57,441</b>	<b>13.19</b>
<b>Netherlands 19.57%</b>					
Abertis Infraestructuras Finance BV ADR*	VAR	PERP	6,000,000	5,823	1.34
Dufry One BV	2.0000	15-Feb-2027	4,600,000	4,338	1.00
Goodyear Europe BV	2.7500	15-Aug-2028	6,725,000	6,096	1.40
Leaseplan Corp NV*	VAR	PERP	4,555,000	4,549	1.04
OI European Group BV	6.2500	15-May-2028	2,756,000	2,880	0.66
Samvardhana Moterson Automotive Systems Group BV	1.8000	6-Jul-2024	4,236,000	4,206	0.96
Sigma Holdco BV	5.7500	15-May-2026	1,800,000	1,706	0.39
Stichting AK Rabobank Certificaten*	6.5000	PERP	4,002,975	4,246	0.97
Summer BidCo BV	10.0000	15-Feb-2029	3,673,312	3,740	0.86
Sunrise HoldCo IV BV	5.5000	15-Jan-2028	7,500,000	6,692	1.54
Telefonica Europe BV*	VAR	PERP	10,900,000	9,633	2.21
Telefonica Europe BV*	VAR	PERP	3,000,000	2,813	0.65
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	2,200,000	2,137	0.49
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	7,500,000	7,225	1.66
United Group BV	6.7500	15-Feb-2031	1,252,000	1,286	0.29
Versuni Group BV	3.1250	15-Jun-2028	4,376,000	3,846	0.88
VZ Vendor Financing II BV	2.8750	15-Jan-2029	4,763,000	4,129	0.95
ZF Europe Finance BV	2.0000	23-Feb-2026	3,800,000	3,640	0.84
ZF Europe Finance BV	2.5000	23-Oct-2027	3,800,000	3,572	0.82
Ziggo Bond Co BV	5.1250	28-Feb-2030	3,392,000	2,685	0.62
				<b>85,242</b>	<b>19.57</b>
<b>Portugal 1.19%</b>					
EDP - Energias de Portugal SA	VAR	14-Mar-2082	6,000,000	5,175	1.19
				<b>5,175</b>	<b>1.19</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.34% (continued)</b>					
<b>Bonds 88.92% (continued)</b>					
<b>Spain 0.99%</b>					
Grifols SA	3.8750	15-Oct-2028	3,000,000	2,383	0.55
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	2,000,000	1,945	0.44
				<b>4,328</b>	<b>0.99</b>
<b>Sweden 2.32%</b>					
DDM Debt AB	9.0000	19-Apr-2026	1,500,000	1,008	0.23
Intrum AB	3.5000	15-Jul-2026	3,000,000	1,951	0.45
Verisure Holding AB	3.2500	15-Feb-2027	4,539,000	4,358	1.00
Verisure Midholding AB	5.2500	15-Feb-2029	2,877,000	2,787	0.64
				<b>10,104</b>	<b>2.32</b>
<b>Switzerland 0.47%</b>					
UBS Group AG*	VAR	PERP	2,051,000	2,063	0.47
				<b>2,063</b>	<b>0.47</b>
<b>United Kingdom 14.83%</b>					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	4,904,000	5,171	1.19
Ardagh Packaging Finance PLC	2.1250	15-Aug-2026	562,000	485	0.11
Ardagh Packaging Finance PLC	2.1250	15-Aug-2026	2,438,000	2,103	0.48
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	5,000,000	4,699	1.08
Cammell Laird Holdings PLC (Zero coupon)		15-Oct-2030	1,080,000	-	0.00
Carnival PLC	1.0000	28-Oct-2029	2,623,000	2,067	0.47
Constellation Automotive Financing PLC	4.8750	15-Jul-2027	1,600,000	1,545	0.35
Deuce Finco PLC	5.5000	15-Jun-2027	1,800,000	2,004	0.46
EnQuest PLC	11.6250	1-Nov-2027	1,371,000	1,259	0.29
Iceland Bondco PLC	10.8750	15-Dec-2027	1,650,000	2,042	0.47
INEOS Finance PLC	6.3750	15-Apr-2029	2,529,000	2,536	0.58
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	3,443,000	3,636	0.83
Jaguar Land Rover Automotive PLC	4.5000	15-Jul-2028	1,400,000	1,394	0.32
Jerrold Finco PLC	5.2500	15-Jan-2027	3,235,000	3,630	0.83
Kier Group PLC	9.0000	15-Feb-2029	3,223,000	3,860	0.89
Market Bidco Finco PLC	5.5000	4-Nov-2027	3,000,000	3,208	0.74
Nomad Foods Bondco PLC	2.5000	24-Jun-2028	2,989,000	2,796	0.64
Punch Finance PLC	6.1250	30-Jun-2026	1,703,000	1,935	0.44
Sherwood Financing PLC	6.0000	15-Nov-2026	5,000,000	5,220	1.20
Unique Pub Finance Co PLC	6.4640	30-Mar-2032	3,650,000	4,471	1.03
Vodafone Group PLC	VAR	27-Aug-2080	11,000,000	10,568	2.43
				<b>64,629</b>	<b>14.83</b>
<b>United States 6.58%</b>					
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	4,000,000	3,422	0.79
CCO Holdings LLC	4.7500	1-Feb-2032	2,380,000	1,803	0.41
Encore Capital Group Inc	4.2500	1-Jun-2028	1,750,000	1,746	0.40
Encore Capital Group Inc	9.2500	1-Apr-2029	659,000	626	0.14
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	4,700,000	5,449	1.25
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	2,000,000	1,895	0.44
Graphic Packaging International LLC	2.6250	1-Feb-2029	1,745,000	1,631	0.37
IQVIA Inc	2.2500	15-Jan-2028	5,000,000	4,654	1.07
Organon & Co	2.8750	30-Apr-2028	5,404,000	5,043	1.16
UGI International LLC	2.5000	1-Dec-2029	2,678,000	2,404	0.55
				<b>28,673</b>	<b>6.58</b>
<b>Total Bonds</b>				<b>387,382</b>	<b>88.92</b>



# Schedule of Investments as at 31 March 2024 (continued)

## Select Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.34% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.42%</b>					
<b>United Kingdom 0.42%</b>					
United Kingdom Gilt	0.5000	22-Oct-2061	5,000,000	1,817	0.42
				<b>1,817</b>	<b>0.42</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,817</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>389,199</b>	<b>89.34</b>
<b>Other transferable securities and money market instruments 5.30%</b>					
<b>Mortgage and Asset Backed Securities 0.00%</b>					
<b>Czech Republic 0.00%</b>					
Saleza AS (Zero coupon)		12-Jul-2033	21,990,000	-	0.00
				-	<b>0.00</b>
<b>Total Mortgage and Asset Backed Securities</b>				-	<b>0.00</b>
<b>Bonds 5.30%</b>					
<b>Netherlands 0.24%</b>					
Boost Newco Borrower LLC	8.5000	15-Jan-2031	843,000	1,067	0.24
				<b>1,067</b>	<b>0.24</b>
<b>Spain 1.62%</b>					
Unicaja Banco SA	VAR	19-Jul-2032	7,500,000	7,048	1.62
				<b>7,048</b>	<b>1.62</b>
<b>United Kingdom 3.44%</b>					
Intu	11.0000	4-Dec-2024	5,311,879	6,252	1.44
Jerrold Finco PLC	7.8750	15-Apr-2030	948,000	1,110	0.25
Pinewood Finance Co Ltd	3.6250	15-Nov-2027	6,934,000	7,612	1.75
				<b>14,974</b>	<b>3.44</b>
<b>Total Bonds</b>				<b>23,089</b>	<b>5.30</b>
<b>Equities 0.00%</b>					
<b>United Kingdom 0.00%</b>					
BrightHouse			111,002	-	0.00
				-	<b>0.00</b>
<b>Total Equities</b>				-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				<b>23,089</b>	<b>5.30</b>
<b>Undertakings for collective investments in transferable securities 3.10%</b>					
<b>Funds 3.10%</b>					
<b>Luxembourg 3.10%</b>					
abrdrn Liquidity Fund Lux – Euro Fund†			13,485	13,485	3.10
				<b>13,485</b>	<b>3.10</b>
<b>Total Funds</b>				<b>13,485</b>	<b>3.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>13,485</b>	<b>3.10</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Select Euro High Yield Bond 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	USD	16-Apr-2024	1,215,225	1,330,458	(17)	(0.01)
Barclays	EUR	GBP	16-Apr-2024	739,771	633,167	(1)	0.00
Citigroup	EUR	GBP	8-Apr-2024	17,060,700	14,591,079	(18)	0.00
Citigroup	USD	EUR	7-May-2024	15,145,514	14,024,975	(11)	0.00
Citigroup	USD	EUR	7-May-2024	12,894,246	11,940,266	(9)	0.00
Citigroup	USD	EUR	7-May-2024	6,549,699	6,065,120	(4)	0.00
Citigroup	EUR	USD	8-Apr-2024	146,086	159,494	(2)	0.00
Citigroup	EUR	GBP	8-Apr-2024	2,225,188	1,903,081	(2)	0.00
Citigroup	EUR	USD	8-Apr-2024	55,031	60,051	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	78,043	84,776	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	93,331	101,761	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	102,321	112,000	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	134,725	147,016	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	139,526	151,175	(1)	0.00
Citigroup	EUR	GBP	8-Apr-2024	141,166	121,033	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	209,637	227,139	(1)	0.00
Citigroup	USD	EUR	7-May-2024	2,008,304	1,859,720	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	23	25	-	0.00
Citigroup	EUR	USD	8-Apr-2024	901	978	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	2,922	2,500	-	0.00
Citigroup	EUR	GBP	7-May-2024	3,158	2,704	-	0.00
Citigroup	EUR	USD	8-Apr-2024	2,844	3,102	-	0.00
Citigroup	EUR	USD	8-Apr-2024	3,184	3,473	-	0.00
Citigroup	EUR	USD	8-Apr-2024	2,604	2,821	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	4,200	3,590	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	5,144	4,407	-	0.00
Citigroup	EUR	USD	8-Apr-2024	4,706	5,155	-	0.00
Citigroup	EUR	USD	8-Apr-2024	5,744	6,245	-	0.00
Citigroup	EUR	USD	8-Apr-2024	5,844	6,342	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	6,913	5,912	-	0.00
Citigroup	EUR	USD	8-Apr-2024	6,659	7,266	-	0.00
Citigroup	EUR	USD	8-Apr-2024	6,601	7,162	-	0.00
Citigroup	EUR	USD	8-Apr-2024	11,711	12,827	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	15,087	12,896	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	21,628	18,543	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	25,239	21,579	-	0.00
Citigroup	EUR	USD	8-Apr-2024	24,581	26,906	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	27,332	23,505	-	0.00
Citigroup	EUR	USD	8-Apr-2024	28,784	31,395	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	35,994	30,678	-	0.00
Citigroup	EUR	USD	8-Apr-2024	38,271	41,679	-	0.00
Citigroup	EUR	USD	8-Apr-2024	42,531	45,876	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	46,790	40,031	-	0.00
Citigroup	EUR	USD	8-Apr-2024	54,057	58,565	-	0.00
Citigroup	EUR	GBP	8-Apr-2024	59,253	50,549	-	0.00
Citigroup	EUR	USD	8-Apr-2024	66,438	71,979	-	0.00
Citigroup	EUR	USD	8-Apr-2024	94,040	101,769	-	0.00
Citigroup	EUR	USD	8-Apr-2024	281,196	303,315	-	0.00
Citigroup	EUR	USD	8-Apr-2024	289,473	312,243	-	0.00
Citigroup	EUR	USD	8-Apr-2024	615,698	664,129	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	19	23	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	75	88	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	2,222	2,584	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	1,716	2,002	-	0.00
Citigroup	GBP	EUR	7-May-2024	1,524	1,775	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	2,976	3,482	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	3,698	4,314	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	5,837	6,820	-	0.00
Citigroup	GBP	EUR	7-May-2024	5,912	6,906	-	0.00
Citigroup	GBP	EUR	8-Apr-2024	20,000	23,378	-	0.00
Citigroup	USD	EUR	8-Apr-2024	94	87	-	0.00
Citigroup	USD	EUR	8-Apr-2024	30	28	-	0.00
Citigroup	USD	EUR	8-Apr-2024	450	411	-	0.00
Citigroup	USD	EUR	8-Apr-2024	142	131	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Select Euro High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	8-Apr-2024	297	271	-	0.00
Citigroup	USD	EUR	8-Apr-2024	95	87	-	0.00
Citigroup	USD	EUR	8-Apr-2024	316	292	-	0.00
Citigroup	USD	EUR	8-Apr-2024	120	110	-	0.00
Citigroup	USD	EUR	8-Apr-2024	265	242	-	0.00
Citigroup	USD	EUR	8-Apr-2024	155	143	-	0.00
Citigroup	USD	EUR	8-Apr-2024	158	146	-	0.00
Citigroup	USD	EUR	8-Apr-2024	316	290	-	0.00
Citigroup	USD	EUR	8-Apr-2024	95	87	-	0.00
Citigroup	USD	EUR	8-Apr-2024	158	145	-	0.00
Citigroup	USD	EUR	8-Apr-2024	306	282	-	0.00
Citigroup	USD	EUR	8-Apr-2024	142	131	-	0.00
Citigroup	USD	EUR	8-Apr-2024	238	218	-	0.00
Citigroup	USD	EUR	8-Apr-2024	100	92	-	0.00
Citigroup	USD	EUR	8-Apr-2024	260	239	-	0.00
Citigroup	USD	EUR	7-May-2024	160	148	-	0.00
Citigroup	USD	EUR	8-Apr-2024	1,111	1,021	-	0.00
Citigroup	USD	EUR	8-Apr-2024	1,273	1,162	-	0.00
Citigroup	USD	EUR	8-Apr-2024	570	526	-	0.00
Citigroup	USD	EUR	8-Apr-2024	943	871	-	0.00
Citigroup	USD	EUR	8-Apr-2024	1,200	1,105	-	0.00
Citigroup	USD	EUR	8-Apr-2024	450	414	-	0.00
Citigroup	USD	EUR	8-Apr-2024	1,885	1,737	-	0.00
Citigroup	USD	EUR	8-Apr-2024	2,174	2,004	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,127	2,871	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,139	2,875	-	0.00
Citigroup	USD	EUR	8-Apr-2024	2,549	2,352	-	0.00
Citigroup	USD	EUR	8-Apr-2024	4,175	3,820	-	0.00
Citigroup	USD	EUR	7-May-2024	6,697	6,202	-	0.00
Citigroup	USD	EUR	8-Apr-2024	10,047	9,253	-	0.00
Citigroup	USD	EUR	8-Apr-2024	9,964	9,097	-	0.00
Citigroup	USD	EUR	8-Apr-2024	9,894	9,035	-	0.00
Citigroup	USD	EUR	7-May-2024	16,083	14,844	-	0.00
Citigroup	USD	EUR	8-Apr-2024	16,550	15,109	-	0.00
Citigroup	USD	EUR	8-Apr-2024	21,073	19,473	-	0.00
Citigroup	USD	EUR	8-Apr-2024	25,112	22,930	-	0.00
Citigroup	USD	EUR	8-Apr-2024	45,876	42,348	-	0.00
Citigroup	USD	EUR	7-May-2024	45,876	42,482	-	0.00
Citigroup	USD	EUR	8-Apr-2024	51,973	47,842	-	0.00
Citigroup	USD	EUR	7-May-2024	94,811	87,509	-	0.00
Citigroup	USD	EUR	7-May-2024	303,315	280,874	-	0.00
Citigroup	USD	EUR	7-May-2024	312,243	289,142	-	0.00
Citigroup	USD	EUR	7-May-2024	664,129	614,994	-	0.00
Citigroup	EUR	USD	8-Apr-2024	1,861,849	2,008,304	1	0.00
Citigroup	USD	EUR	8-Apr-2024	110,451	100,903	1	0.00
Citigroup	USD	EUR	8-Apr-2024	120,142	110,641	1	0.00
Citigroup	USD	EUR	8-Apr-2024	134,415	123,601	1	0.00
Citigroup	USD	EUR	8-Apr-2024	249,361	229,800	1	0.00
Citigroup	USD	EUR	8-Apr-2024	301,754	278,546	1	0.00
Citigroup	GBP	EUR	7-May-2024	1,903,081	2,222,982	2	0.00
Citigroup	USD	EUR	8-Apr-2024	137,624	125,677	2	0.00
Citigroup	USD	EUR	8-Apr-2024	143,314	130,925	2	0.00
Citigroup	USD	EUR	8-Apr-2024	180,669	165,711	2	0.00
Citigroup	USD	EUR	8-Apr-2024	459,176	423,860	2	0.00
Citigroup	USD	EUR	8-Apr-2024	660,413	609,619	2	0.00
Citigroup	EUR	USD	8-Apr-2024	6,072,064	6,549,699	4	0.00
Citigroup	GBP	EUR	8-Apr-2024	1,899,124	2,218,942	4	0.00
Citigroup	USD	EUR	8-Apr-2024	809,073	744,855	5	0.00
Citigroup	USD	EUR	8-Apr-2024	1,983,193	1,830,660	7	0.00
Citigroup	EUR	USD	8-Apr-2024	11,953,937	12,894,246	8	0.00
Citigroup	EUR	USD	8-Apr-2024	14,041,032	15,145,514	9	0.00
Citigroup	GBP	EUR	7-May-2024	14,591,079	17,043,781	17	0.00
Citigroup	USD	EUR	8-Apr-2024	6,549,724	6,045,968	22	0.00
Citigroup	GBP	EUR	8-Apr-2024	14,893,717	17,401,865	30	0.01

# Schedule of Investments as at 31 March 2024 (continued)

## Select Euro High Yield Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	8-Apr-2024	11,997,150	11,074,418	41	0.02
Citigroup	USD	EUR	8-Apr-2024	15,301,147	14,124,296	52	0.02
Deutsche Bank	EUR	USD	16-Apr-2024	36,326,222	39,761,876	(500)	(0.12)
Goldman Sachs	USD	EUR	16-Apr-2024	1,254,766	1,148,278	15	0.00
HSBC	EUR	USD	16-Apr-2024	603,943	659,000	(6)	0.00
Merrill Lynch	USD	EUR	16-Apr-2024	1,180,063	1,086,196	7	0.00
Morgan Stanley	EUR	GBP	16-Apr-2024	2,013,326	1,722,000	(2)	0.00
Morgan Stanley	GBP	EUR	16-Apr-2024	1,332,767	1,552,545	7	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2024	450,076	414,629	2	0.00
Royal Bank of Canada	EUR	GBP	16-Apr-2024	71,857,114	61,310,071	118	0.04
UBS	GBP	EUR	16-Apr-2024	1,767,393	2,059,400	9	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(206)</b>	<b>(0.04)</b>

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net assets %
Goldman Sachs	Credit Default Swap	13,813,240	Buy Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	13,813,240	(1,353)	(0.31)
Merrill Lynch	Credit Default Swap	4,933,300	Buy Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	4,933,300	(483)	(0.11)
Merrill Lynch	Credit Default Swap	5,426,630	Buy Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	5,426,630	(532)	(0.12)
Merrill Lynch	Credit Default Swap	12,826,580	Buy Protection on ITRAXX-XOVERS38V1-5Y	EUR	20-Dec-2027	12,826,580	(1,212)	(0.28)
<b>Unrealised depreciation on open swap contracts</b>							<b>(3,580)</b>	<b>(0.82)</b>
<b>Total investments</b>							<b>421,987</b>	<b>96.88</b>
<b>Other net assets</b>							<b>13,632</b>	<b>3.12</b>
<b>Total net assets</b>							<b>435,619</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2024

## Short Dated Enhanced Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>99.08%</b>					
<b>Bonds 80.07%</b>					
<b>Australia 4.98%</b>					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,086,000	1,070	0.94
Australia & New Zealand Banking Group Ltd	VAR	22-Jul-2030	1,330,000	1,279	1.12
National Australia Bank Ltd (GMTN)	VAR	15-Sep-2031	1,040,000	1,184	1.04
SGSP Australia Assets Pty Ltd (EMTN)	3.2500	29-Jul-2026	935,000	894	0.79
Westpac Banking Corp	VAR	4-Feb-2030	1,275,000	1,241	1.09
				<b>5,668</b>	<b>4.98</b>
<b>Bermuda 1.34%</b>					
Credicorp Ltd	2.7500	17-Jun-2025	700,000	675	0.59
Tengizchevroil Finance Co International Ltd	4.0000	15-Aug-2026	900,000	853	0.75
				<b>1,528</b>	<b>1.34</b>
<b>Canada 0.18%</b>					
CNOOC Finance 2014 ULC	4.2500	30-Apr-2024	200,000	200	0.18
				<b>200</b>	<b>0.18</b>
<b>Cayman Islands 5.79%</b>					
Alibaba Group Holding Ltd	3.6000	28-Nov-2024	900,000	889	0.78
DIB Sukuk Ltd	2.9500	20-Feb-2025	500,000	488	0.43
Esic Sukuk Ltd (EMTN)	3.9390	30-Jul-2024	735,000	728	0.64
MAF Global Securities Ltd*	VAR	PERP	700,000	735	0.65
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	500,000	466	0.41
Sands China Ltd	4.0500	8-Jan-2026	1,000,000	962	0.84
Saudi Electricity Global Sukuk Co 3	4.0000	8-Apr-2024	200,000	200	0.17
Saudi Electricity Global Sukuk Co 5	1.7400	17-Sep-2025	1,038,000	985	0.87
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	1,210,000	1,135	1.00
				<b>6,588</b>	<b>5.79</b>
<b>Colombia 0.79%</b>					
SURA Asset Management SA	4.8750	17-Apr-2024	900,000	899	0.79
				<b>899</b>	<b>0.79</b>
<b>Denmark 0.37%</b>					
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	400,000	420	0.37
				<b>420</b>	<b>0.37</b>
<b>Finland 0.64%</b>					
Nordea Bank Abp*	VAR	PERP	735,000	732	0.64
				<b>732</b>	<b>0.64</b>
<b>France 1.91%</b>					
AXA SA (EMTN)*	3.4890	PERP	1,100,000	1,064	0.93
Electricite de France SA (EMTN)*	VAR	PERP	900,000	1,111	0.98
				<b>2,175</b>	<b>1.91</b>
<b>Germany 3.29%</b>					
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	600,000	578	0.51
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	200,000	230	0.20
Deutsche Bank AG	VAR	24-Nov-2026	1,096,000	1,034	0.91
Deutsche Bank AG*	VAR	PERP	500,000	589	0.52
Deutsche Pfandbriefbank AG (EMTN)	0.8750	11-Oct-2024	600,000	584	0.51
Landesbank Baden-Wuerttemberg	1.5000	3-Feb-2025	600,000	731	0.64
				<b>3,746</b>	<b>3.29</b>
<b>Hong Kong 4.29%</b>					
AIA Group Ltd	5.6250	25-Oct-2027	375,000	384	0.34
AIA Group Ltd (GMTN)*	VAR	PERP	850,000	794	0.70
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	500,000	504	0.44
Bank of East Asia Ltd (EMTN)	VAR	15-Mar-2027	1,100,000	1,109	0.98
CNAC HK Finbridge Co Ltd	1.1250	22-Sep-2024	500,000	529	0.47

# Schedule of Investments as at 31 March 2024 (continued)

## Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>99.08% (continued)</b>					
<b>Bonds 80.07% (continued)</b>					
<b>Hong Kong 4.29% (continued)</b>					
CNAC HK Finbridge Co Ltd	4.8750	14-Mar-2025	250,000	248	0.22
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	350,000	334	0.29
Geely Finance Hong Kong Ltd	3.0000	5-Mar-2025	1,000,000	971	0.85
				<b>4,873</b>	<b>4.29</b>
<b>India 1.94%</b>					
Bharti Airtel Ltd	4.3750	10-Jun-2025	740,000	728	0.64
ONGC Videsh Ltd	4.6250	15-Jul-2024	935,000	931	0.82
Shriram Finance Ltd	4.1500	18-Jul-2025	250,000	243	0.22
Shriram Finance Ltd	6.6250	22-Apr-2027	297,000	299	0.26
				<b>2,201</b>	<b>1.94</b>
<b>Indonesia 0.63%</b>					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	200,000	189	0.17
Tower Bersama Infrastructure Tbk PT	4.2500	21-Jan-2025	535,000	528	0.46
				<b>717</b>	<b>0.63</b>
<b>Ireland 1.28%</b>					
Cloverie PLC for Swiss Reinsurance Co Ltd	VAR	11-Sep-2044	1,470,000	1,459	1.28
				<b>1,459</b>	<b>1.28</b>
<b>Israel 0.35%</b>					
Energean Israel Finance Ltd	4.8750	30-Mar-2026	420,000	400	0.35
				<b>400</b>	<b>0.35</b>
<b>Jersey - Channel Islands 0.56%</b>					
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	300,000	369	0.33
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	500,000	263	0.23
				<b>632</b>	<b>0.56</b>
<b>Kazakhstan 0.60%</b>					
KazMunayGas National Co JSC	4.7500	19-Apr-2027	700,000	683	0.60
				<b>683</b>	<b>0.60</b>
<b>Luxembourg 1.42%</b>					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,000,000	1,034	0.91
Puma International Financing SA	5.0000	24-Jan-2026	600,000	582	0.51
				<b>1,616</b>	<b>1.42</b>
<b>Mauritius 2.06%</b>					
Greenko Solar Mauritius Ltd	5.5500	29-Jan-2025	550,000	544	0.48
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	200,000	195	0.17
India Green Power Holdings	4.0000	22-Feb-2027	850,000	739	0.65
UPL Corp Ltd	4.5000	8-Mar-2028	1,000,000	861	0.76
				<b>2,339</b>	<b>2.06</b>
<b>Mexico 0.43%</b>					
Cemex SAB de CV*	VAR	PERP	500,000	483	0.43
				<b>483</b>	<b>0.43</b>
<b>Netherlands 2.49%</b>					
Bharti Airtel International Netherlands BV	5.3500	20-May-2024	200,000	200	0.18
ING Groep NV*	VAR	PERP	735,000	735	0.65
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	780,000	817	0.72
Volkswagen International Finance NV*	VAR	PERP	1,000,000	1,074	0.94
				<b>2,826</b>	<b>2.49</b>
<b>Peru 0.55%</b>					
InRetail Consumer	3.2500	22-Mar-2028	700,000	628	0.55
				<b>628</b>	<b>0.55</b>

# Schedule of Investments as at 31 March 2024 (continued)

## Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>99.08% (continued)</b>					
<b>Bonds 80.07% (continued)</b>					
<b>Republic of Korea (South) 4.96%</b>					
Korea East-West Power Co Ltd	3.6000	6-May-2025	950,000	932	0.82
Korea Gas Corp	3.5000	21-Jul-2025	756,000	738	0.65
Korea Water Resources Corp	3.5000	27-Apr-2025	935,000	917	0.81
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	875,000	870	0.76
SK Hynix Inc	6.2500	17-Jan-2026	835,000	844	0.74
SK On Co Ltd	5.3750	11-May-2026	435,000	436	0.38
Tongyang Life Insurance Co Ltd*	VAR	PERP	935,000	904	0.80
				<b>5,641</b>	<b>4.96</b>
<b>Saudi Arabia 1.04%</b>					
Saudi Arabian Oil Co	1.6250	24-Nov-2025	1,047,000	988	0.87
Saudi Arabian Oil Co	2.8750	16-Apr-2024	200,000	200	0.17
				<b>1,188</b>	<b>1.04</b>
<b>Singapore 2.03%</b>					
BOC Aviation Ltd	3.2500	29-Apr-2025	1,235,000	1,204	1.06
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	1,135,000	1,106	0.97
				<b>2,310</b>	<b>2.03</b>
<b>Spain 0.70%</b>					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	800,000	792	0.70
				<b>792</b>	<b>0.70</b>
<b>Switzerland 1.60%</b>					
UBS Group AG	VAR	5-Aug-2025	1,085,000	1,080	0.95
UBS Group AG	VAR	15-Jul-2026	731,000	736	0.65
				<b>1,816</b>	<b>1.60</b>
<b>Thailand 0.74%</b>					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	900,000	837	0.74
				<b>837</b>	<b>0.74</b>
<b>United Arab Emirates 0.95%</b>					
Kuwait Projects Co SPC Ltd	4.2290	29-Oct-2026	500,000	453	0.40
National Central Cooling Co PJSC	2.5000	21-Oct-2027	700,000	632	0.55
				<b>1,085</b>	<b>0.95</b>
<b>United Kingdom 12.17%</b>					
Barclays PLC*	VAR	PERP	950,000	1,186	1.04
Barclays PLC (EMTN)	VAR	22-Mar-2031	830,000	834	0.73
BAT International Finance PLC	1.6680	25-Mar-2026	1,400,000	1,304	1.15
BP Capital Markets PLC*	VAR	PERP	218,000	214	0.19
Hammerson PLC	3.5000	27-Oct-2025	670,000	818	0.72
Lloyds Banking Group PLC	VAR	11-Aug-2026	500,000	494	0.44
Lloyds Banking Group PLC*	VAR	PERP	1,100,000	1,096	0.96
NatWest Group PLC	VAR	14-Aug-2030	1,040,000	1,275	1.12
NGG Finance PLC	VAR	18-Jun-2073	840,000	1,052	0.93
Santander UK Group Holdings PLC (EMTN)	VAR	8-May-2026	910,000	1,113	0.98
Standard Chartered PLC (EMTN)	VAR	12-Feb-2030	1,215,000	1,183	1.04
State Grid Europe Development 2014 PLC	2.4500	26-Jan-2027	450,000	466	0.41
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	787,000	947	0.83
Virgin Money UK PLC (GMTN)	VAR	24-Apr-2026	610,000	751	0.66
Vodafone Group PLC	VAR	4-Jun-2081	1,175,000	1,103	0.97
				<b>13,836</b>	<b>12.17</b>
<b>United States 18.20%</b>					
AbbVie Inc	3.6000	14-May-2025	1,499,000	1,472	1.29
AT&T Inc*	VAR	PERP	800,000	844	0.74
Athene Global Funding	2.5000	14-Jan-2025	1,024,000	999	0.88
Athene Global Funding	5.1500	28-Jul-2027	736,000	929	0.82

# Schedule of Investments as at 31 March 2024 (continued)

## Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>99.08% (continued)</b>					
<b>Bonds 80.07% (continued)</b>					
<b>United States 18.20% (continued)</b>					
Bank of America Corp	VAR	19-Jun-2026	1,300,000	1,237	1.09
Boeing Co	2.1960	4-Feb-2026	750,000	703	0.62
CNH Industrial Capital LLC	1.8750	15-Jan-2026	800,000	753	0.66
CNOOC Finance 2015 USA LLC	3.5000	5-May-2025	405,000	397	0.35
Encore Capital Group Inc	5.3750	15-Feb-2026	300,000	372	0.33
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	570,000	713	0.63
Fresenius Medical Care US Finance III Inc	1.8750	1-Dec-2026	1,273,000	1,153	1.01
Hess Midstream Operations LP	5.6250	15-Feb-2026	873,000	866	0.76
HSBC USA Inc	5.2940	4-Mar-2027	1,250,000	1,258	1.11
Hyundai Capital America	3.4000	20-Jun-2024	735,000	731	0.64
Hyundai Capital America	5.3000	19-Mar-2027	387,000	387	0.34
JPMorgan Chase & Co	VAR	24-Feb-2026	1,300,000	1,266	1.11
Mercedes-Benz Finance North America LLC	2.7000	14-Jun-2024	200,000	199	0.17
Mercedes-Benz Finance North America LLC	4.9500	30-Mar-2025	1,189,000	1,184	1.04
Morgan Stanley	VAR	28-Apr-2026	1,200,000	1,158	1.02
Pacific Gas and Electric Co	3.4500	1-Jul-2025	1,015,311	988	0.87
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	800,000	746	0.65
SK Battery America Inc	2.1250	26-Jan-2026	500,000	463	0.41
Toyota Motor Credit Corp	5.0000	19-Mar-2027	1,200,000	1,204	1.06
VICI Properties LP	3.5000	15-Feb-2025	695,000	680	0.60
				<b>20,702</b>	<b>18.20</b>
<b>Virgin Islands (British) 1.79%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	900,000	946	0.83
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	1,150,000	1,090	0.96
				<b>2,036</b>	<b>1.79</b>
<b>Total Bonds</b>				<b>91,056</b>	<b>80.07</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 19.01%</b>					
<b>India 0.44%</b>					
Indian Railway Finance Corp Ltd (EMTN)	3.7300	29-Mar-2024	500,000	500	0.44
				<b>500</b>	<b>0.44</b>
<b>Republic of Korea (South) 1.91%</b>					
Korea Development Bank	2.0000	24-Feb-2025	602,000	585	0.51
Korea Electric Power Corp	5.3750	31-Jul-2026	800,000	803	0.71
Korea Hydro & Nuclear Power Co Ltd	3.2500	15-Jun-2025	800,000	780	0.69
				<b>2,168</b>	<b>1.91</b>
<b>Supranational 3.02%</b>					
Africa Finance Corp	3.1250	16-Jun-2025	1,135,000	1,093	0.96
African Export-Import Bank	2.6340	17-May-2026	300,000	280	0.25
African Export-Import Bank (EMTN)*	4.1250	PERP	935,000	931	0.82
Eastern & Southern African Trade & Development Bank (EMTN)	4.1250	30-Jun-2028	500,000	438	0.38
Eastern & Southern African Trade & Development Bank (EMTN)	4.8750	23-May-2024	700,000	697	0.61
				<b>3,439</b>	<b>3.02</b>
<b>United Arab Emirates 0.81%</b>					
Abu Dhabi Government International Bond	2.1250	30-Sep-2024	935,000	920	0.81
				<b>920</b>	<b>0.81</b>
<b>United States 12.83%</b>					
United States Treasury Bill (Zero coupon)		13-Jun-2024	1,600,000	1,583	1.39



# Schedule of Investments as at 31 March 2024 (continued)

## Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>99.08% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 19.01% (continued)</b>					
<b>United States 12.83% (continued)</b>					
United States Treasury Bill (Zero coupon)		5-Sep-2024	13,300,000	13,004	11.44
				<b>14,587</b>	<b>12.83</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>21,614</b>	<b>19.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>112,670</b>	<b>99.08</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	GBP	USD	17-Apr-2024	301,791	380,687	1	0.00
BNP Paribas	USD	EUR	17-Apr-2024	1,447,578	1,330,836	11	0.01
BNP Paribas	USD	GBP	17-Apr-2024	2,398,579	1,889,480	11	0.01
Citigroup	EUR	USD	24-Apr-2024	25,005,194	27,303,571	(296)	(0.26)
Citigroup	GBP	USD	24-Apr-2024	18,055,540	23,016,137	(204)	(0.19)
Citigroup	GBP	USD	24-Apr-2024	2,148,996	2,739,413	(24)	(0.02)
Citigroup	GBP	USD	24-Apr-2024	1,447,182	1,844,782	(16)	(0.01)
Citigroup	GBP	USD	24-Apr-2024	229,212	291,363	(2)	0.00
Citigroup	EUR	USD	24-Apr-2024	5,064	5,530	-	0.00
Citigroup	EUR	USD	24-Apr-2024	5,199	5,677	-	0.00
Citigroup	GBP	USD	24-Apr-2024	240	305	-	0.00
Citigroup	GBP	USD	24-Apr-2024	2,000	2,523	-	0.00
Citigroup	GBP	USD	24-Apr-2024	5,248	6,690	-	0.00
Citigroup	GBP	USD	24-Apr-2024	5,071	6,464	-	0.00
Citigroup	GBP	USD	24-Apr-2024	6,349	8,026	-	0.00
Citigroup	GBP	USD	24-Apr-2024	10,088	12,848	-	0.00
Citigroup	GBP	USD	24-Apr-2024	23,566	29,869	-	0.00
Citigroup	USD	GBP	24-Apr-2024	17	13	-	0.00
Citigroup	USD	GBP	24-Apr-2024	633	500	-	0.00
Citigroup	USD	GBP	24-Apr-2024	620	487	-	0.00
Citigroup	USD	GBP	24-Apr-2024	1,905	1,514	-	0.00
Citigroup	USD	GBP	24-Apr-2024	12,700	10,004	-	0.00
Citigroup	USD	GBP	24-Apr-2024	12,701	9,964	-	0.00
Citigroup	USD	GBP	24-Apr-2024	25,396	20,004	-	0.00
Citigroup	USD	GBP	24-Apr-2024	32,572	25,823	-	0.00
Citigroup	USD	GBP	24-Apr-2024	388,842	306,293	2	0.00
Citigroup	EUR	USD	17-Apr-2024	639,788	695,627	(5)	0.00
Citigroup	EUR	USD	17-Apr-2024	164,158	177,954	(1)	0.00
Citigroup	GBP	USD	17-Apr-2024	79,627	100,456	-	0.00
Citigroup	USD	GBP	17-Apr-2024	124,304	98,023	-	0.00
Citigroup	USD	EUR	17-Apr-2024	209,052	193,603	-	0.00
Citigroup	USD	EUR	17-Apr-2024	83,924	76,942	1	0.00
Citigroup	USD	GBP	17-Apr-2024	744,868	588,437	1	0.00
Citigroup	USD	GBP	17-Apr-2024	8,615,601	6,768,387	64	0.07
Citigroup	USD	EUR	17-Apr-2024	6,827,367	6,211,112	121	0.11
Deutsche Bank	USD	GBP	17-Apr-2024	730,365	573,709	6	0.00
Goldman Sachs	USD	GBP	17-Apr-2024	119,422	93,686	1	0.00
Merrill Lynch	GBP	USD	17-Apr-2024	454,329	575,197	(1)	0.00
Merrill Lynch	EUR	USD	17-Apr-2024	292,314	315,565	-	0.00
Merrill Lynch	USD	GBP	17-Apr-2024	931,007	735,566	2	0.00
Morgan Stanley	EUR	USD	17-Apr-2024	575,525	624,560	(3)	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	106,659	97,653	1	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	757,797	700,800	1	0.00
Morgan Stanley	USD	EUR	17-Apr-2024	1,272,052	1,174,703	4	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	638,291	695,072	(6)	(0.01)
Royal Bank of Canada	GBP	USD	17-Apr-2024	291,863	374,606	(6)	(0.01)
Royal Bank of Canada	EUR	USD	17-Apr-2024	550,872	595,814	(1)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

Short Dated Enhanced Income Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Royal Bank of Canada	USD	EUR	17-Apr-2024	315,968	293,300	(1)	0.00
Royal Bank of Canada	EUR	USD	17-Apr-2024	182,538	197,019	-	0.00
Royal Bank of Canada	USD	GBP	17-Apr-2024	293,730	232,330	-	0.00
Royal Bank of Canada	GBP	USD	17-Apr-2024	206,270	260,021	1	0.00
UBS	EUR	USD	17-Apr-2024	113,028	123,429	(1)	0.00
UBS	GBP	USD	17-Apr-2024	577,348	730,726	(1)	0.00
UBS	USD	GBP	17-Apr-2024	1,857,436	1,462,390	10	0.01
UBS	USD	EUR	17-Apr-2024	1,436,514	1,315,182	16	0.01
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(314)</b>	<b>(0.28)</b>
<b>Total investments</b>						<b>112,356</b>	<b>98.80</b>
<b>Other net assets</b>						<b>1,363</b>	<b>1.20</b>
<b>Total net assets</b>						<b>113,719</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2024

## US Dollar Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.52%</b>					
<b>Mortgage and Asset Backed Securities 0.50%</b>					
<b>United States 0.50%</b>					
Massachusetts School Building Authority	3.3950	15-Oct-2040	240,000	202	0.27
Port Authority of New York & New Jersey	3.1750	15-Jul-2060	250,000	172	0.23
				<b>374</b>	<b>0.50</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>374</b>	<b>0.50</b>
<b>Bonds 95.57%</b>					
<b>Australia 0.79%</b>					
Commonwealth Bank of Australia	5.8370	13-Mar-2034	332,000	334	0.45
Macquarie Group Ltd	VAR	7-Dec-2034	235,000	247	0.34
				<b>581</b>	<b>0.79</b>
<b>Canada 5.22%</b>					
Canadian Pacific Railway Co	2.8750	15-Nov-2029	790,000	711	0.96
Enbridge Inc	5.7000	8-Mar-2033	607,000	623	0.85
National Bank of Canada	5.6000	18-Dec-2028	559,000	568	0.77
Royal Bank of Canada (GMTN)	1.1500	14-Jul-2026	800,000	733	0.99
Toronto-Dominion Bank	5.2640	11-Dec-2026	600,000	605	0.82
Toronto-Dominion Bank	VAR	31-Oct-2082	585,000	614	0.83
				<b>3,854</b>	<b>5.22</b>
<b>Denmark 0.29%</b>					
Danske Bank A/S	VAR	1-Mar-2030	210,000	211	0.29
				<b>211</b>	<b>0.29</b>
<b>France 2.28%</b>					
Banque Federative du Credit Mutuel SA	5.7900	13-Jul-2028	237,000	243	0.33
BNP Paribas SA	VAR	30-Jun-2027	500,000	461	0.63
BNP Paribas SA*	VAR	PERP	360,000	377	0.51
Credit Agricole SA	VAR	10-Jan-2035	298,000	303	0.41
Credit Agricole SA	VAR	3-Oct-2029	288,000	299	0.40
				<b>1,683</b>	<b>2.28</b>
<b>Germany 0.38%</b>					
Deutsche Bank AG	VAR	24-Nov-2026	300,000	283	0.38
				<b>283</b>	<b>0.38</b>
<b>Ireland 1.40%</b>					
AerCap Ireland Capital DAC	6.1000	15-Jan-2027	685,000	696	0.94
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	333,000	338	0.46
				<b>1,034</b>	<b>1.40</b>
<b>Japan 0.53%</b>					
Sumitomo Mitsui Financial Group Inc	2.4720	14-Jan-2029	440,000	394	0.53
				<b>394</b>	<b>0.53</b>
<b>Luxembourg 0.44%</b>					
Medtronic Global Holdings SCA	4.5000	30-Mar-2033	336,000	326	0.44
				<b>326</b>	<b>0.44</b>
<b>Netherlands 3.01%</b>					
ABN AMRO Bank NV	VAR	13-Mar-2037	400,000	325	0.44
ABN AMRO Bank NV	VAR	18-Sep-2027	400,000	407	0.55
Enel Finance International NV	5.0000	15-Jun-2032	500,000	484	0.65
Iberdrola International BV	6.7500	15-Jul-2036	350,000	397	0.54
ING Groep NV	VAR	19-Mar-2030	272,000	272	0.37
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	337	0.46
				<b>2,222</b>	<b>3.01</b>

# Schedule of Investments as at 31 March 2024 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.52% (continued)</b>					
<b>Bonds 95.57% (continued)</b>					
<b>Republic of Korea (South) 0.69%</b>					
SK Hynix Inc	5.5000	16-Jan-2027	505,000	505	0.69
				<b>505</b>	<b>0.69</b>
<b>Singapore 2.21%</b>					
IBM International Capital Pte Ltd	4.7000	5-Feb-2026	500,000	497	0.67
IBM International Capital Pte Ltd	5.3000	5-Feb-2054	415,000	405	0.55
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2026	575,000	569	0.77
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	160,000	159	0.22
				<b>1,630</b>	<b>2.21</b>
<b>Spain 0.28%</b>					
Banco Santander SA	6.9210	8-Aug-2033	200,000	210	0.28
				<b>210</b>	<b>0.28</b>
<b>Switzerland 1.35%</b>					
Credit Suisse AG	3.6250	9-Sep-2024	430,000	426	0.58
UBS Group AG	VAR	15-Nov-2033	470,000	571	0.77
				<b>997</b>	<b>1.35</b>
<b>United Kingdom 4.61%</b>					
CSL Finance PLC	4.7500	27-Apr-2052	165,000	151	0.21
CSL Finance PLC	4.7500	27-Apr-2052	125,000	115	0.16
CSL Finance PLC	5.4170	3-Apr-2054	208,000	209	0.28
HSBC Holdings PLC	VAR	24-May-2025	623,000	618	0.84
HSBC Holdings PLC	VAR	13-Nov-2034	390,000	427	0.58
Lloyds Banking Group PLC	VAR	5-Jan-2035	302,000	304	0.41
NatWest Group PLC	VAR	1-Jun-2034	271,000	275	0.37
Royalty Pharma PLC	1.2000	2-Sep-2025	735,000	692	0.94
Santander UK Group Holdings PLC	VAR	3-Nov-2028	340,000	320	0.43
Vodafone Group PLC	4.8750	19-Jun-2049	324,000	290	0.39
				<b>3,401</b>	<b>4.61</b>
<b>United States 72.09%</b>					
AbbVie Inc	5.0500	15-Mar-2034	194,000	196	0.27
AbbVie Inc	5.4000	15-Mar-2054	175,000	180	0.24
Alexandria Real Estate Equities Inc	3.5500	15-Mar-2052	269,000	190	0.26
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	304,000	287	0.39
Allstate Corp	4.2000	15-Dec-2046	205,000	171	0.23
American Express Co	VAR	30-Oct-2031	101,000	108	0.15
American International Group Inc	3.4000	30-Jun-2030	270,000	247	0.33
American International Group Inc	6.2500	1-May-2036	175,000	184	0.25
American Water Capital Corp	2.8000	1-May-2030	750,000	663	0.90
Amgen Inc	5.2500	2-Mar-2033	320,000	322	0.44
Amgen Inc	5.6500	2-Mar-2053	345,000	352	0.48
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	270,000	262	0.36
Anheuser-Busch Cos LLC	4.9000	1-Feb-2046	65,000	62	0.08
Anheuser-Busch InBev Worldwide Inc	5.0000	15-Jun-2034	285,000	287	0.39
Anheuser-Busch InBev Worldwide Inc	5.8000	23-Jan-2059	190,000	205	0.28
Aon North America Inc	5.7500	1-Mar-2054	203,000	208	0.28
Apple Inc	2.6500	8-Feb-2051	120,000	79	0.11
Arthur J Gallagher & Co	6.7500	15-Feb-2054	176,000	200	0.27
AstroZeneca Finance LLC	4.8750	3-Mar-2028	580,000	582	0.79
AT&T Inc	3.5000	15-Sep-2053	216,000	152	0.21
AT&T Inc	3.5500	15-Sep-2055	293,000	205	0.28
AT&T Inc	5.4000	15-Feb-2034	527,000	534	0.72
Athene Holding Ltd	6.2500	1-Apr-2054	155,000	157	0.21
Bank of America Corp	VAR	22-Oct-2025	750,000	737	1.00
Bank of America Corp	VAR	25-Apr-2034	350,000	349	0.47
Bank of America Corp	VAR	15-Sep-2034	460,000	478	0.65
Baxter International Inc	2.2720	1-Dec-2028	360,000	317	0.43

# Schedule of Investments as at 31 March 2024 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.52% (continued)</b>					
<b>Bonds 95.57% (continued)</b>					
<b>United States 72.09% (continued)</b>					
Boston Gas Co	3.0010	1-Aug-2029	583,000	516	0.70
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	471,000	402	0.54
Bristol-Myers Squibb Co	4.9500	20-Feb-2026	469,000	469	0.64
Bristol-Myers Squibb Co	5.5000	22-Feb-2044	270,000	277	0.37
Broadridge Financial Solutions Inc	2.6000	1-May-2031	361,000	304	0.41
Burlington Northern Santa Fe LLC	3.0500	15-Feb-2051	342,000	236	0.32
Burlington Northern Santa Fe LLC	4.4500	15-Jan-2053	188,000	167	0.23
Carrier Global Corp	5.8000	30-Nov-2025	588,000	592	0.80
Charter Communications Operating LLC	2.8000	1-Apr-2031	175,000	144	0.19
Charter Communications Operating LLC	3.5000	1-Jun-2041	400,000	270	0.37
Chubb INA Holdings Inc	5.0000	15-Mar-2034	247,000	248	0.34
Cigna Group	5.6000	15-Feb-2054	324,000	326	0.44
Cisco Systems Inc	4.9500	26-Feb-2031	360,000	364	0.49
Cisco Systems Inc	5.3000	26-Feb-2054	195,000	200	0.27
Citizens Financial Group Inc	VAR	23-Jan-2030	319,000	319	0.43
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	210,000	212	0.29
Columbia Pipelines Operating Co LLC	6.5440	15-Nov-2053	246,000	267	0.36
Comcast Corp	2.8870	1-Nov-2051	680,000	442	0.60
Comcast Corp	4.5500	15-Jan-2029	683,000	678	0.92
CommonSpirit Health	3.8170	1-Oct-2049	216,000	168	0.23
Constellation Brands Inc	2.8750	1-May-2030	750,000	666	0.90
Crown Castle Inc	4.3000	15-Feb-2029	370,000	355	0.48
Crown Castle Inc	5.6000	1-Jun-2029	305,000	309	0.42
CSX Corp	4.5000	15-Nov-2052	173,000	153	0.21
CSX Corp	5.5000	15-Apr-2041	321,000	326	0.44
CVS Health Corp	5.1250	21-Feb-2030	560,000	563	0.76
CVS Health Corp	5.1250	20-Jul-2045	125,000	115	0.16
CVS Health Corp	6.0000	1-Jun-2063	165,000	170	0.23
Daimler Truck Finance North America LLC	5.1500	16-Jan-2026	350,000	349	0.47
Dominion Energy Inc	2.2500	15-Aug-2031	500,000	410	0.55
Dow Chemical Co	5.1500	15-Feb-2034	750,000	748	1.01
Dow Chemical Co	5.5500	30-Nov-2048	140,000	137	0.19
Duke Energy Carolinas LLC	3.5500	15-Mar-2052	602,000	441	0.60
Duke Energy Progress LLC	3.4000	1-Apr-2032	550,000	491	0.67
Electronic Arts Inc	2.9500	15-Feb-2051	342,000	229	0.31
Eli Lilly & Co	5.0000	9-Feb-2054	230,000	229	0.31
Enel Finance America LLC	2.8750	12-Jul-2041	300,000	204	0.28
Equinix Inc	1.4500	15-May-2026	812,000	747	1.01
FedEx Corp	5.2500	15-May-2050	340,000	326	0.44
Fiserv Inc	5.3500	15-Mar-2031	375,000	380	0.51
Ford Motor Co	3.2500	12-Feb-2032	500,000	416	0.56
General Mills Inc	4.2000	17-Apr-2028	560,000	546	0.74
General Mills Inc	4.7000	30-Jan-2027	181,000	179	0.24
General Motors Financial Co Inc	5.2500	1-Mar-2026	386,000	385	0.52
Goldman Sachs Group Inc	VAR	15-Jun-2027	600,000	588	0.80
Halliburton Co	2.9200	1-Mar-2030	315,000	283	0.38
Halliburton Co	5.0000	15-Nov-2045	390,000	367	0.50
Home Depot Inc	4.4000	15-Mar-2045	251,000	224	0.30
Ingersoll Rand Inc	5.7000	14-Aug-2033	600,000	616	0.83
International Business Machines Corp	1.9500	15-May-2030	235,000	199	0.27
Intuit Inc	5.5000	15-Sep-2053	139,000	144	0.20
J M Smucker Co	3.5500	15-Mar-2050	219,000	155	0.21
JPMorgan Chase & Co	VAR	6-May-2030	205,000	192	0.26
JPMorgan Chase & Co	VAR	23-Jan-2030	630,000	628	0.85
JPMorgan Chase & Co	VAR	1-Jun-2034	191,000	192	0.26
JPMorgan Chase & Co	VAR	22-Oct-2027	700,000	715	0.97
JPMorgan Chase & Co	VAR	23-Oct-2034	135,000	144	0.20
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	825,000	610	0.83
Kinder Morgan Inc	5.2000	1-Jun-2033	525,000	518	0.70

# Schedule of Investments as at 31 March 2024 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.52% (continued)</b>					
<b>Bonds 95.57% (continued)</b>					
<b>United States 72.09% (continued)</b>					
Lowe's Cos Inc	4.2500	1-Apr-2052	390,000	320	0.43
Lseg US Fin Corp	5.2970	28-Mar-2034	200,000	202	0.27
Mass General Brigham Inc	3.1920	1-Jul-2049	331,000	242	0.33
MetLife Inc	5.3750	15-Jul-2033	600,000	612	0.83
Microsoft Corp	2.9210	17-Mar-2052	240,000	170	0.23
Moody's Corp	2.0000	19-Aug-2031	120,000	98	0.13
Moody's Corp	2.7500	19-Aug-2041	370,000	264	0.36
Morgan Stanley	VAR	21-Oct-2025	500,000	486	0.66
Morgan Stanley	VAR	20-Oct-2032	265,000	220	0.30
Morgan Stanley	VAR	20-Apr-2029	442,000	442	0.60
Morgan Stanley	VAR	16-Jan-2030	385,000	386	0.52
Morgan Stanley	VAR	20-Apr-2037	190,000	183	0.25
Northern States Power Co	5.4000	15-Mar-2054	310,000	312	0.42
NSTAR Electric Co	3.1000	1-Jun-2051	400,000	273	0.37
Nucor Corp	3.8500	1-Apr-2052	279,000	222	0.30
ONEOK Inc	3.9500	1-Mar-2050	285,000	214	0.29
ONEOK Inc	5.5500	1-Nov-2026	497,000	502	0.68
Oracle Corp	3.6500	25-Mar-2041	547,000	430	0.58
Pacific Gas and Electric Co	4.5500	1-Jul-2030	560,000	533	0.72
Parker-Hannifin Corp	4.5000	15-Sep-2029	700,000	691	0.94
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	400,000	373	0.51
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	272,000	254	0.34
PNC Financial Services Group Inc	VAR	28-Oct-2033	325,000	337	0.46
President and Fellows of Harvard College	3.7450	15-Nov-2052	253,000	211	0.29
Prologis LP	5.2500	15-Jun-2053	200,000	197	0.27
Providence St Joseph Health Obligated Group	2.7000	1-Oct-2051	295,000	180	0.24
Prudential Financial Inc	VAR	15-Mar-2054	227,000	231	0.31
Public Service Electric and Gas Co	1.9000	15-Aug-2031	209,000	170	0.23
Public Service Enterprise Group Inc	5.4500	1-Apr-2034	285,000	286	0.39
QUALCOMM Inc	6.0000	20-May-2053	145,000	162	0.22
Realty Income Corp	5.1250	15-Feb-2034	180,000	177	0.24
Republic Services Inc	5.0000	1-Apr-2034	500,000	497	0.67
S&P Global Inc	2.9000	1-Mar-2032	275,000	240	0.32
San Diego Gas & Electric Co	4.9500	15-Aug-2028	536,000	539	0.73
Southern California Edison Co	6.6500	1-Apr-2029	187,000	197	0.27
Southern California Gas Co	6.3500	15-Nov-2052	350,000	386	0.52
Stanford Health Care	3.0270	15-Aug-2051	391,000	270	0.37
Sysco Corp	2.4000	15-Feb-2030	500,000	434	0.59
Sysco Corp	6.6000	1-Apr-2040	205,000	227	0.31
Texas Instruments Inc	5.0500	18-May-2063	107,000	104	0.14
Texas Instruments Inc	5.1500	8-Feb-2054	255,000	256	0.35
Thermo Fisher Scientific Inc	5.0000	5-Dec-2026	600,000	603	0.82
Thermo Fisher Scientific Inc	5.2000	31-Jan-2034	525,000	536	0.73
T-Mobile USA Inc	3.5000	15-Apr-2031	520,000	469	0.64
T-Mobile USA Inc	6.0000	15-Jun-2054	180,000	193	0.26
Toyota Motor Credit Corp	4.8000	5-Jan-2034	92,000	91	0.12
Toyota Motor Credit Corp	5.2500	11-Sep-2028	710,000	724	0.98
Travelers Cos Inc	5.4500	25-May-2053	228,000	236	0.32
Truist Financial Corp	VAR	24-Jan-2035	168,000	169	0.23
TSMC Arizona Corp	2.5000	25-Oct-2031	624,000	533	0.72
Tyson Foods Inc	5.4000	15-Mar-2029	299,000	302	0.41
UnitedHealth Group Inc	5.0000	15-Apr-2034	316,000	317	0.43
UnitedHealth Group Inc	5.8750	15-Feb-2053	208,000	226	0.31
US Bancorp	VAR	23-Jan-2035	222,000	224	0.30
US Bancorp	VAR	12-Jun-2029	401,000	409	0.55
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	218,000	181	0.24
Ventas Realty LP	3.2500	15-Oct-2026	789,000	747	1.01
Verizon Communications Inc	2.3550	15-Mar-2032	314,000	258	0.35
Verizon Communications Inc	4.0000	22-Mar-2050	264,000	213	0.29

# Schedule of Investments as at 31 March 2024 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.52% (continued)</b>					
<b>Bonds 95.57% (continued)</b>					
<b>United States 72.09% (continued)</b>					
Verizon Communications Inc	5.5000	23-Feb-2054	250,000	253	0.34
Viatis Inc	2.3000	22-Jun-2027	682,000	620	0.84
Vulcan Materials Co	3.5000	1-Jun-2030	417,000	383	0.52
Walmart Inc	4.5000	15-Apr-2053	251,000	232	0.31
Walt Disney Co	3.6000	13-Jan-2051	247,000	191	0.26
Waste Management Inc	4.8750	15-Feb-2034	704,000	699	0.95
Wells Fargo & Co	VAR	15-Aug-2026	750,000	741	1.00
Wells Fargo & Co	VAR	25-Jul-2033	160,000	155	0.21
Wells Fargo & Co	VAR	23-Jan-2030	480,000	479	0.65
Wells Fargo & Co	VAR	24-Apr-2034	238,000	237	0.32
Williams Cos Inc	4.9000	15-Mar-2029	515,000	512	0.69
WP Carey Inc	2.4500	1-Feb-2032	500,000	403	0.55
Wyeth LLC	6.5000	1-Feb-2034	515,000	572	0.78
				<b>53,202</b>	<b>72.09</b>
<b>Total Bonds</b>				<b>70,533</b>	<b>95.57</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.45%</b>					
<b>United States 0.45%</b>					
New York City Municipal Water Finance Authority	6.0110	15-Jun-2042	305,000	332	0.45
				<b>332</b>	<b>0.45</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>332</b>	<b>0.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>71,239</b>	<b>96.52</b>
<b>Undertakings for collective investments in transferable securities 2.46%</b>					
<b>Funds 2.46%</b>					
<b>Luxembourg 2.46%</b>					
abrnd Liquidity Fund Lux – US Dollar Fund <sup>†</sup>			1,819	1,819	2.46
				<b>1,819</b>	<b>2.46</b>
<b>Total Funds</b>				<b>1,819</b>	<b>2.46</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,819</b>	<b>2.46</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	8-Apr-2024	32,700,497	35,426,999	(130)	(0.18)
Citigroup	USD	CAD	8-Apr-2024	11,696,926	15,903,328	(48)	(0.07)
Citigroup	USD	EUR	8-Apr-2024	35,799,213	33,188,567	(24)	(0.03)
Citigroup	USD	CAD	8-Apr-2024	2,590,630	3,522,261	(11)	(0.01)
Citigroup	EUR	USD	8-Apr-2024	488,069	533,882	(7)	(0.01)
Citigroup	CAD	USD	8-Apr-2024	241,052	178,830	(1)	0.00
Citigroup	USD	CAD	8-Apr-2024	230,036	312,761	(1)	0.00
Citigroup	CAD	USD	7-May-2024	1,229	905	-	0.00
Citigroup	CAD	USD	8-Apr-2024	4,422	3,279	-	0.00
Citigroup	CAD	USD	8-Apr-2024	3,865	2,846	-	0.00
Citigroup	CAD	USD	8-Apr-2024	5,126	3,775	-	0.00
Citigroup	CAD	USD	8-Apr-2024	4,777	3,544	-	0.00
Citigroup	CAD	USD	8-Apr-2024	53,650	39,804	-	0.00
Citigroup	CAD	USD	8-Apr-2024	307,984	226,960	-	0.00
Citigroup	USD	CAD	8-Apr-2024	10,088	13,596	-	0.00
Citigroup	USD	CAD	8-Apr-2024	13,529	18,352	-	0.00

# Schedule of Investments as at 31 March 2024 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	CAD	8-Apr-2024	23,930	32,264	-	0.00
Citigroup	USD	CAD	8-Apr-2024	71,602	96,368	-	0.00
Citigroup	CAD	USD	7-May-2024	312,761	230,139	1	0.00
Citigroup	CAD	USD	8-Apr-2024	3,495,433	2,575,857	6	0.01
Citigroup	CAD	USD	7-May-2024	3,522,261	2,591,787	11	0.01
Citigroup	EUR	USD	7-May-2024	33,188,567	35,842,092	24	0.03
Citigroup	CAD	USD	8-Apr-2024	15,782,623	11,630,543	25	0.03
Citigroup	CAD	USD	7-May-2024	15,903,328	11,702,151	47	0.07
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(108)</b>	<b>(0.15)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	(2,750,625)	18-Jun-2024	USD	(24)	(13)	(0.02)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(1,107,969)	18-Jun-2024	USD	(10)	(8)	(0.01)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	4,907,625	28-Jun-2024	USD	24	(4)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	214,031	28-Jun-2024	USD	2	-	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(645,000)	18-Jun-2024	USD	(5)	(12)	(0.02)
Merrill Lynch	US Long Bond (CBT) Future	3,251,813	18-Jun-2024	USD	27	48	0.07
<b>Unrealised appreciation on open future contracts</b>						<b>11</b>	<b>0.02</b>

<b>Total investments</b>	<b>72,961</b>	<b>98.85</b>
<b>Other net assets</b>	<b>850</b>	<b>1.15</b>
<b>Total net assets</b>	<b>73,811</b>	<b>100.00</b>

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2024

## World Resources Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.70%</b>			
<b>Equities 99.70%</b>			
<b>Australia 6.16%</b>			
BHP Group Ltd	186,911	5,372	5.14
Pilbara Minerals Ltd	426,200	1,064	1.02
		<b>6,436</b>	<b>6.16</b>
<b>Brazil 3.01%</b>			
Vale SA	257,859	3,142	3.01
		<b>3,142</b>	<b>3.01</b>
<b>Canada 1.89%</b>			
Capstone Mining Corp	309,017	1,970	1.89
		<b>1,970</b>	<b>1.89</b>
<b>Chile 1.65%</b>			
Sociedad Quimica y Minera de Chile SA	35,042	1,722	1.65
		<b>1,722</b>	<b>1.65</b>
<b>Curacao 1.40%</b>			
Schlumberger NV	26,665	1,461	1.40
		<b>1,461</b>	<b>1.40</b>
<b>Denmark 1.93%</b>			
Novonosis (Novozymes) B	34,435	2,022	1.93
		<b>2,022</b>	<b>1.93</b>
<b>Finland 0.92%</b>			
Neste Oyj	35,706	967	0.92
		<b>967</b>	<b>0.92</b>
<b>France 11.03%</b>			
Air Liquide SA	23,605	4,912	4.70
TotalEnergies SE	96,512	6,610	6.33
		<b>11,522</b>	<b>11.03</b>
<b>India 2.56%</b>			
Asian Paints Ltd	35,200	1,206	1.15
UltraTech Cement Ltd	12,586	1,470	1.41
		<b>2,676</b>	<b>2.56</b>
<b>Ireland 4.80%</b>			
Linde PLC	10,793	5,009	4.80
		<b>5,009</b>	<b>4.80</b>
<b>Japan 5.04%</b>			
Shin-Etsu Chemical Co Ltd	120,600	5,260	5.04
		<b>5,260</b>	<b>5.04</b>
<b>Luxembourg 3.30%</b>			
Tenaris SA	87,714	3,444	3.30
		<b>3,444</b>	<b>3.30</b>
<b>Netherlands 2.38%</b>			
Akzo Nobel NV	33,279	2,485	2.38
		<b>2,485</b>	<b>2.38</b>
<b>Norway 1.82%</b>			
Aker BP ASA	76,091	1,897	1.82
		<b>1,897</b>	<b>1.82</b>
<b>Republic of Korea (South) 3.18%</b>			
LG Chem Ltd	4,359	1,421	1.36

# Schedule of Investments as at 31 March 2024 (continued)

## World Resources Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>99.70% (continued)</b>			
<b>Equities 99.70% (continued)</b>			
<b>Republic of Korea (South) 3.18% (continued)</b>			
Samsung SDI Co Ltd	5,428	1,899	1.82
		<b>3,320</b>	<b>3.18</b>
<b>Switzerland 3.40%</b>			
DSM-Firmenich AG	31,234	3,553	3.40
		<b>3,553</b>	<b>3.40</b>
<b>United Kingdom 10.30%</b>			
Croda International PLC	17,232	1,067	1.02
Rio Tinto PLC	78,418	4,970	4.76
Shell PLC	142,405	4,723	4.52
		<b>10,760</b>	<b>10.30</b>
<b>United States 34.93%</b>			
Avery Dennison Corp	17,237	3,846	3.68
Chevron Corp	35,938	5,668	5.43
Crown Holdings Inc	22,631	1,793	1.72
Deere & Co	8,169	3,354	3.21
EOG Resources Inc	31,524	4,030	3.86
FMC Corp	28,282	1,801	1.73
Freeport-McMoRan Inc	53,000	2,490	2.38
Martin Marietta Materials Inc	8,364	5,129	4.91
Newmont Corp	148,986	5,339	5.11
Southern Copper Corp	28,453	3,030	2.90
		<b>36,480</b>	<b>34.93</b>
<b>Total Equities</b>		<b>104,126</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>104,126</b>	<b>99.70</b>
<b>Undertakings for collective investments in transferable securities 0.16%</b>			
<b>Funds 0.16%</b>			
<b>Luxembourg 0.16%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>	166	166	0.16
		<b>166</b>	<b>0.16</b>
<b>Total Funds</b>		<b>166</b>	<b>0.16</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>166</b>	<b>0.16</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	8-Apr-2024	4,144,951	4,729,654	(131)	(0.13)
Citigroup	CHF	USD	2-Apr-2024	547,263	731,579	(126)	(0.12)
Citigroup	EUR	USD	8-Apr-2024	9,308,362	10,084,475	(37)	(0.04)
Citigroup	USD	CHF	8-Apr-2024	4,693,913	4,248,949	(22)	(0.02)
Citigroup	USD	EUR	8-Apr-2024	10,397,576	9,639,336	(7)	(0.01)
Citigroup	EUR	USD	8-Apr-2024	1,176,493	1,274,587	(5)	(0.01)
Citigroup	CHF	USD	8-Apr-2024	88,413	101,196	(3)	0.00
Citigroup	EUR	USD	8-Apr-2024	202,171	221,664	(3)	0.00
Citigroup	CHF	USD	8-Apr-2024	547,263	609,739	(2)	0.00
Citigroup	CHF	USD	8-Apr-2024	55,951	63,472	(1)	0.00
Citigroup	CHF	USD	8-Apr-2024	57,881	65,677	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	129,855	141,251	(1)	0.00
Citigroup	EUR	USD	8-Apr-2024	134,666	146,745	(1)	0.00

# Schedule of Investments as at 31 March 2024 (continued)

World Resources Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	8-Apr-2024	1,321,640	1,225,260	(1)	0.00
Citigroup	CHF	USD	8-Apr-2024	41	46	-	0.00
Citigroup	EUR	USD	8-Apr-2024	277	301	-	0.00
Citigroup	EUR	USD	8-Apr-2024	98	107	-	0.00
Citigroup	EUR	USD	8-Apr-2024	91	100	-	0.00
Citigroup	EUR	USD	8-Apr-2024	598	653	-	0.00
Citigroup	EUR	USD	8-Apr-2024	997	1,082	-	0.00
Citigroup	EUR	USD	7-May-2024	3,816	4,121	-	0.00
Citigroup	EUR	USD	8-Apr-2024	17,292	18,843	-	0.00
Citigroup	EUR	USD	8-Apr-2024	16,655	18,117	-	0.00
Citigroup	EUR	USD	8-Apr-2024	25,858	28,350	-	0.00
Citigroup	USD	EUR	8-Apr-2024	925	844	-	0.00
Citigroup	USD	EUR	8-Apr-2024	1,091	1,002	-	0.00
Citigroup	USD	EUR	8-Apr-2024	716	661	-	0.00
Citigroup	USD	EUR	8-Apr-2024	2,110	1,935	-	0.00
Citigroup	USD	EUR	8-Apr-2024	3,219	2,949	-	0.00
Citigroup	USD	EUR	8-Apr-2024	9,184	8,455	-	0.00
Citigroup	USD	EUR	8-Apr-2024	9,925	9,063	-	0.00
Citigroup	USD	EUR	8-Apr-2024	11,680	10,671	-	0.00
Citigroup	USD	CHF	8-Apr-2024	12,974	11,374	-	0.00
Citigroup	USD	EUR	8-Apr-2024	13,595	12,549	-	0.00
Citigroup	USD	EUR	8-Apr-2024	15,484	14,269	-	0.00
Citigroup	USD	EUR	8-Apr-2024	18,276	16,686	-	0.00
Citigroup	USD	EUR	8-Apr-2024	18,935	17,430	-	0.00
Citigroup	USD	CHF	8-Apr-2024	21,401	18,874	-	0.00
Citigroup	USD	CHF	8-Apr-2024	26,063	23,238	-	0.00
Citigroup	USD	EUR	8-Apr-2024	56,863	52,304	-	0.00
Citigroup	EUR	USD	7-May-2024	1,225,260	1,323,223	1	0.00
Citigroup	USD	CHF	8-Apr-2024	23,775	20,937	1	0.00
Citigroup	USD	CHF	8-Apr-2024	27,304	23,864	1	0.00
Citigroup	USD	CHF	2-Apr-2024	609,739	547,263	3	0.00
Citigroup	EUR	USD	7-May-2024	9,639,336	10,410,030	7	0.01
Citigroup	CHF	USD	7-May-2024	4,248,949	4,709,182	23	0.02
Citigroup	USD	CHF	8-Apr-2024	731,686	547,263	125	0.12
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(180)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>104,112</b>	<b>99.68</b>
<b>Other net assets</b>						<b>326</b>	<b>0.32</b>
<b>Total net assets</b>						<b>104,438</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Notes to the Financial Statements

## 1. Presentation

### a) Organisation

abrdn SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009, as amended).

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

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

As at 31 March 2024, there were 49 separate active sub-funds (the "Funds"), providing shareholders with the opportunities for investment in a wide variety of markets, securities and currencies.

### b) Aberdeen Global Indian Equity Limited (the Subsidiary)

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

### c) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2024, the cross-investments within the Company represent USD 65,250,719, or 0.43% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 31 March 2024, the NAVs shown throughout the report may differ from those advertised on 29 March 2024 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2024 and certain accounting adjustments relating to the period ended on 31 March 2024.

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

#### Fund closures

Fund	Base currency	Closure date
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	2 October 2023
Global Bond Fixed Maturity 2023 Fund	USD	23 October 2023

## 2. Accounting Policies

### a) Accounting convention

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

Fund	Base currency	Closure date
Asia Pacific Multi Asset Fund	USD	18 April 2024
Global Climate and Environment Equity Fund	USD	22 May 2024

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

# Notes to the Financial Statements (continued)

## 2. Accounting Policies (continued)

### a) Accounting convention (continued)

Below is a reconciliation of the NAV of the Funds between their official pricing point on 31 March 2024 and as shown in the financial statements:

Fund	Asia Pacific	Global
	Multi Asset Fund	Climate and Environment Equity Fund
	USD '000	USD '000
Net Asset Value at official pricing point on 31 March 2024	16,416	5,118
Valuation Impact (in Fund currency)	31	10
<b>Net Asset Value as per financial statements</b>	<b>16,447</b>	<b>5,128</b>

Asia Pacific Multi Asset Fund	A Acc Hedged		A Acc USD
	A Acc EUR	CHF	
Net asset value per share at official pricing point	13.2886	117.9589	137.7804
Swing impact	0.0199	0.1772	0.2070
Valuation Impact	0.0170	0.1805	0.2359
<b>Net Asset Value as per financial statements</b>	<b>13.3255</b>	<b>118.3166</b>	<b>138.2233</b>
<b>Percentage impact of movement %</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>

Asia Pacific Multi Asset Fund (continued)	A Qlnc USD	W Acc USD	W Qlnc USD	X Acc EUR
Net asset value per share at official pricing point	8.7784	10.6297	10.1250	13.7174
Swing impact	0.0132	0.0160	0.0152	0.0207
Valuation Impact	0.0162	0.0186	0.0177	0.0204
<b>Net Asset Value as per financial statements</b>	<b>8.8078</b>	<b>10.6643</b>	<b>10.1579</b>	<b>13.7585</b>
<b>Percentage impact of movement %</b>	<b>0.33</b>	<b>0.33</b>	<b>0.32</b>	<b>0.30</b>

Asia Pacific Multi Asset Fund (continued)	X Acc USD	X Qlnc USD
Net asset value per share at official pricing point	11.3146	9.1379
Swing impact	0.0170	0.0137
Valuation Impact	0.0214	0.0172
<b>Net Asset Value as per financial statements</b>	<b>11.3530</b>	<b>9.1688</b>
<b>Percentage impact of movement %</b>	<b>0.34</b>	<b>0.34</b>

Global Climate and Environment Equity Fund	A Acc Hedged		A Acc USD	I Acc EUR
	A Acc EUR	EUR		
Net asset value per share at official pricing point	9.7751	8.2542	8.9020	9.9320
Valuation Impact	0.0142	0.0156	0.0179	0.0148
<b>Net Asset Value as per financial statements</b>	<b>9.7893</b>	<b>8.2698</b>	<b>8.9199</b>	<b>9.9468</b>
<b>Percentage impact of movement %</b>	<b>0.15</b>	<b>0.19</b>	<b>0.20</b>	<b>0.15</b>

Global Climate and Environment Equity Fund (continued)	I Acc Hedged		K Acc USD	X Acc EUR
	EUR	I Acc USD		
Net asset value per share at official pricing point	8.3901	9.0438	9.1371	9.9218
Valuation Impact	0.0162	0.0186	0.0191	0.0149
<b>Net Asset Value as per financial statements</b>	<b>8.4063</b>	<b>9.0624</b>	<b>9.1562</b>	<b>9.9367</b>
<b>Percentage impact of movement %</b>	<b>0.19</b>	<b>0.21</b>	<b>0.21</b>	<b>0.15</b>

### 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 March 2024. 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 March 2024 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

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

# Notes to the Financial Statements (continued)

## 2. Accounting Policies (continued)

### b) Investment Valuation (continued)

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

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

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

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

### c) Investment Income

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

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

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

Securities lending commission is accounted for on an accruals basis.

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

### d) Foreign exchange

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

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

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

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD 14,226,000 represents the movement in exchange rates between 30 September 2023 and 31 March 2024. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

Main exchange rates used as at 31 March 2024 are as follows:

1 USD =	857.632933	ARS	1 USD =	16.563147	MXN
1 USD =	1.533390	AUD	1 USD =	4.725005	MYR
1 USD =	5.014039	BRL	1 USD =	1,305.483029	NGN

# Notes to the Financial Statements (continued)

## 2. Accounting Policies (continued)

### d) Foreign exchange (continued)

1 USD =	1.354250	CAD	1 USD =	10.837289	NOK
1 USD =	0.901850	CHF	1 USD =	1.671263	NZD
1 USD =	979.767795	CLP	1 USD =	3.721997	PEN
1 USD =	7.254683	CNH	1 USD =	56.170308	PHP
1 USD =	7.222407	CNY	1 USD =	3.980195	PLN
1 USD =	3,863.106942	COP	1 USD =	7,407.407407	PYG
1 USD =	23.415913	CZK	1 USD =	4.605048	RON
1 USD =	6.912809	DKK	1 USD =	108.495172	RSD
1 USD =	59.119125	DOP	1 USD =	92.412901	RUB
1 USD =	47.433830	EGP	1 USD =	3.750544	SAR
1 USD =	0.926741	EUR	1 USD =	10.690157	SEK
1 USD =	0.791578	GBP	1 USD =	1.347900	SGD
1 USD =	7.826073	HKD	1 USD =	36.390102	THB
1 USD =	364.805066	HUF	1 USD =	32.390762	TRY
1 USD =	15,855.398763	IDR	1 USD =	31.998976	TWD
1 USD =	3.684503	ILS	1 USD =	39.109860	UAH
1 USD =	83.402836	INR	1 USD =	3,875.968992	UGX
1 USD =	151.239941	JPY	1 USD =	37.565740	UYU
1 USD =	132.135307	KES	1 USD =	12,658.227848	UZS
1 USD =	1,347.345729	KRW	1 USD =	24,791.749306	VND
1 USD =	447.227191	KZT	1 USD =	18.895733	ZAR
1 USD =	300.310220	LKR	1 USD =	24.925224	ZMW

### e) Realised gains and losses on investments

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

### f) Forward foreign exchange contracts

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

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

### g) Futures

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2024. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

# Notes to the Financial Statements (continued)

## 2. Accounting Policies (continued)

### h) Swap/option contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2024 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.

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Changes in Net Assets. Options are valued at the exchange quoted price at close of business on 31 March 2024.

## 3. Share Class Information

### a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit [abrdrn.com](http://abrdrn.com).

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

### b) UK Reporting Fund Regime

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

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

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website ([abrdrn.com](http://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 in the Management and Administration section of this report.

### c) Switches

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

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

### d) Swing pricing adjustment

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

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

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

The swing pricing adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will



# Notes to the Financial Statements (continued)

## 3. Share Class Information (continued)

### d) Swing pricing adjustment (continued)

reflect costs and liabilities not included in the calculation of the NAV of the relevant class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The net asset values as at 31 March 2024 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 31 March 2024 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the period ended 31 March 2024 was 0.58%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at [www.abrdn.com](http://www.abrdn.com).

### e) Equalisation on the subscription and redemption of shares

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

## 4. Expenses

### a) Investment management fees

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

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

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

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

The following investment management fees rates were applicable as at 31 March 2024:

Fund	Share classes %								
	A,B,C,F,W	BA,BB	G,I,N	J	K	L	S	X	Z
abrdn - CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	-	0.60	0.00
All China Sustainable Equity Fund <sup>4</sup>	1.75	-	0.90	-	-	-	1.92	0.90	0.00
Asia Pacific Multi Asset Fund	1.30	-	0.65	-	-	-	-	0.65	0.00
Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Asian Bond Fund	1.10	-	0.55	-	-	-	-	0.55	0.00
Asian Credit Sustainable Bond Fund	1.20	-	0.60	-	0.25	-	-	0.60	0.00
Asian High Yield Sustainable Bond Fund	1.10	-	0.55	0.25	0.25	-	-	0.55	-
Asian SDG Equity Fund <sup>2</sup>	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Asian Smaller Companies Fund <sup>3</sup>	1.75	-	1.00	-	-	0.55	-	1.00	0.00
China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	0.80	-	1.00	0.00
China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	-	1.00	0.00
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	-	0.35	0.00
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	0.32	-	0.40	0.00
Diversified Growth Fund <sup>4,5</sup>	1.00	1.60	0.50	-	-	0.48	-	0.50	0.00
Diversified Income Fund	1.20	1.60	0.60	-	-	0.48	-	0.60	0.00
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	-	0.25	-	-	-	-	0.25	0.00
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	0.60	-	0.75	0.00
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Emerging Markets Income Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Emerging Markets SDG Corporate Bond Fund	1.00	-	0.50	-	0.25	0.40	-	0.50	0.00
Emerging Markets SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Emerging Markets Smaller Companies Fund <sup>3</sup>	1.75	-	1.00	-	-	-	-	1.00	0.00
Emerging Markets Sustainable Equity Fund	1.75	-	1.00	-	-	-	-	0.75	0.00
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	-	0.60	0.00
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	-	0.25	0.00

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

Fund	Share classes %								
	A,B,C,F,W	BA,BB	G,I,N	J	K	L	S	X	Z
Europe ex UK Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	-	0.75	0.00
European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	1.92	0.75	0.00
Frontier Markets Bond Fund	1.50	-	1.00	-	-	0.80	-	1.00	0.00
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	-	0.35	0.00
Global Bond Fixed Maturity 2023 Fund	0.25	-	-	-	-	-	-	0.25	0.00
Global Bond Fund	0.90	-	0.45	-	-	-	-	0.45	0.00
Global Climate and Environment Equity Fund	1.30	-	0.75	-	0.375	-	-	0.75	0.00
Global Corporate Sustainable Bond Fund	1.00	-	0.50	-	0.20	0.30	-	0.50	0.00
Global Dynamic Dividend Fund <sup>4</sup>	1.50	-	1.00	-	-	0.80	-	1.00	0.00
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	-	0.30	0.00
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	1.92	0.75	0.00
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	-	0.75	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund <sup>7</sup>	1.50	-	0.85	0.375	0.375	-	-	0.85	0.00
Global Sustainable Equity Fund	1.50	-	0.75	-	0.375	-	-	0.75	0.00
Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	-	0.50	0.00
Indian Equity Fund	1.75	-	1.00	-	-	-	-	1.00	0.00
Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	1.92	0.75	0.00
Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	0.40	1.92	0.75	0.00
Latin American Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
North American Smaller Companies Fund <sup>8</sup>	1.50	-	0.75	-	-	0.60	-	0.75	0.00
Select Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	-	0.75	0.00
Select Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	-	0.75	0.00
Select Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	0.56	-	0.70	0.00
Short Dated Enhanced Income Fund	0.50	-	0.25	0.20	-	0.20	-	0.25	0.00
US Dollar Credit Sustainable Bond Fund	0.80	-	0.40	-	-	-	-	0.40	0.00
World Resources Equity Fund	1.50	-	1.00	-	-	-	1.92	1.00	0.00

<sup>1</sup> The investment management fee for the classes G,I,N and X decreased from 1.00 to 0.90, effective 24 November 2023.

<sup>2</sup> The investment management fee for the class K decreased from 0.375 to 0.30, effective 1 November 2023.

<sup>3</sup> The investment management fee for the class X decreased from 1.15 to 1.00, effective 1 November 2023.

<sup>4</sup> The investment management fee for the classes A,B,C,F and W decreased from 1.20 to 1.00, effective 24 November 2023.

<sup>5</sup> The investment management fee for the classes G,I,N and X decreased from 0.60 to 0.50, effective 24 November 2023.

<sup>6</sup> The investment management fee for the class L decreased from 1.50 to 0.80, effective 1 December 2023.

<sup>7</sup> The investment management fee for the classes G,I,N and X decreased from 1.00 to 0.85, effective 15 December 2023.

<sup>8</sup> The investment management fee for the class L increased from 0.45 to 0.60, effective 1 December 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 Fund.

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

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

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

### c) Transaction costs

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

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

For the period ended 31 March 2024, the 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 period ended 31 March 2024, the Funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on option/swaption contracts".

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### c) Transaction costs (continued)

During the period ended 31 March 2024, there were no transaction costs incurred relating to the trading of swaps.

For the period ended 31 March 2024, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
abrdrn - CCBI Belt & Road Bond Fund	USD	-	-	-
All China Sustainable Equity Fund	USD	82	71	153
Asia Pacific Multi Asset Fund	USD	1	3	4
Asia Pacific Sustainable Equity Fund	USD	379	813	1,192
Asian Bond Fund	USD	-	-	-
Asian Credit Sustainable Bond Fund	USD	-	-	-
Asian High Yield Sustainable Bond Fund	USD	-	-	-
Asian SDG Equity Fund	USD	7	14	21
Asian Smaller Companies Fund	USD	108	239	347
China A Share Sustainable Equity Fund	USD	1,050	564	1,614
China Next Generation Fund	USD	2	1	3
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	1	-	1
Diversified Growth Fund	EUR	33	13	46
Diversified Income Fund	USD	16	3	19
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	218	289	507
Emerging Markets Income Equity Fund	USD	1	1	2
Emerging Markets SDG Corporate Bond Fund	USD	-	-	-
Emerging Markets SDG Equity Fund	USD	7	12	19
Emerging Markets Smaller Companies Fund	USD	77	104	181
Emerging Markets Sustainable Equity Fund	USD	24	29	53
Emerging Markets Total Return Bond Fund	USD	-	-	-
Euro Government Bond Fund	EUR	1	-	1
Europe ex UK Sustainable Equity Fund	EUR	34	25	59
European Sustainable Equity Fund	EUR	27	23	50
Frontier Markets Bond Fund	USD	-	-	-
GDP Weighted Global Government Bond Fund	USD	4	-	4
Global Bond Fixed Maturity 2023 Fund	USD	-	-	-
Global Bond Fund	USD	-	-	-
Global Climate and Environment Equity Fund	USD	1	-	1
Global Corporate Sustainable Bond Fund	USD	-	-	-
Global Dynamic Dividend Fund	USD	85	69	154
Global Government Bond Fund	USD	5	-	5
Global Innovation Equity Fund	USD	52	37	89
Global Mid-Cap Equity Fund	USD	18	14	32
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	27	60	87
Global Sustainable Equity Fund	USD	31	4	35
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	99	151	250
Japanese Smaller Companies Sustainable Equity Fund	JPY	4,254	-	4,254
Japanese Sustainable Equity Fund	JPY	8,982	-	8,982
Latin American Equity Fund	USD	57	-	57
North American Smaller Companies Fund	USD	106	-	106
Select Emerging Markets Bond Fund	USD	(1)	(10)	(11)
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
Short Dated Enhanced Income Fund	USD	-	-	-
US Dollar Credit Sustainable Bond Fund	USD	-	-	-
World Resources Equity Fund	USD	9	1	10

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

A general administration charge ("GAC") rate of 0.07% is applied.

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

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

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

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

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

The effective GAC is disclosed as part of the ongoing charges of a share class in the relevant PRIIPS 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) Distribution fees

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

### f) Expense cap

As at 31 March 2024 the maximum expense caps on the applicable share classes are listed below.

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

Fund	Share classes %						
	Class A	Class I	Class J	Class K	Class W	Class X	Class Z
Asian High Yield Sustainable Bond Fund	1.30	0.71	0.45	0.41	2.30	0.75	-
Emerging Markets Bond Fixed Maturity 2023 Fund	0.64	0.35	-	-	-	0.35	-
Global Bond Fixed Maturity 2023 Fund	0.39	-	-	-	-	0.35	-
Global Climate and Environment Equity Fund	1.53	0.94	-	0.53	-	0.94	-
Global Government Bond Fund	-	-	-	-	-	-	0.104

### g) Depositary fees

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

### h) Bank interest

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

### i) Redemption charge

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

## 5. Dividend distribution

The Directors declared monthly dividends for the Funds as listed below, for the period ended 31 March 2024, to all shareholders on record on the last day of the relevant month.

### abrdrn - CCBI Belt & Road Bond Fund

Date	A M Inc USD	K Gross M Inc A Hedged SGD
October 2023	0.023985	0.064675
November 2023	0.024462	0.064322
December 2023	0.024738	0.064398
January 2024	0.026277	0.070760
February 2024	0.023538	0.062537
March 2024 <sup>1</sup>	0.025846	0.066690

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Asian Credit Sustainable Bond Fund

Date	A Gross MincA Hedged SGD	A Gross MincA HKD	A Gross MincA USD	K Gross MincA USD
October 2023	0.076371	0.389739	0.038738	0.036534
November 2023	0.058230	0.298363	0.029731	0.028192
December 2023	0.057143	0.293091	0.029400	0.027794
January 2024	0.078327	0.397207	0.039640	0.037470
February 2024	0.083780	0.428599	0.042898	0.040596
March 2024 <sup>1</sup>	0.074437	0.377001	0.037780	0.035917

### Asian High Yield Sustainable Bond Fund

Date	A Gross Minc Hedged CNH	A Gross Minc Hedged SGD	A Gross Minc HKD	A Gross Minc USD	A Gross MincA Hedged CNH	J Gross Minc USD	K Gross Minc USD
October 2023	0.598858	0.120549	0.607530	0.060940	0.598858	0.061340	0.061340
November 2023	0.502473	0.101887	0.519089	0.052060	0.502473	0.052420	0.052480
December 2023	0.405595	0.081553	0.414951	0.041700	0.405595	0.041960	0.042000
January 2024	0.628553	0.127390	0.639597	0.064220	0.628553	0.064840	0.064860
February 2024	0.633671	0.128212	0.648065	0.064920	0.633671	0.065420	0.065460
March 2024 <sup>1</sup>	0.522056	0.105911	0.532090	0.053340	0.522056	0.053900	0.053960

### Asian High Yield Sustainable Bond Fund (continued)

Date	W Gross Minc USD	X Gross Minc USD
October 2023	0.060580	0.061200
November 2023	0.051800	0.052320
December 2023	0.041320	0.041980
January 2024	0.063720	0.064620
February 2024	0.064220	0.065240
March 2024 <sup>1</sup>	0.052760	0.053640

### China Onshore Bond Fund

Date	A Gross MincA USD
October 2023	0.021867
November 2023	0.022685
December 2023	0.020303
January 2024	0.021545
February 2024	0.016906
March 2024 <sup>1</sup>	0.018178

### Climate Transition Bond Fund

Date	A Gross MincA HKD	A Gross MincA USD
October 2023	-	0.038200
November 2023	0.136372	0.038300
December 2023	0.462290	0.039100
January 2024	0.450846	0.038120
February 2024	0.460376	0.038920
March 2024 <sup>1</sup>	0.440382	0.037140

### Diversified Income Fund

Date	A Gross MincA Hedged CNH	A Gross MincA Hedged SGD	A Gross MincA HKD	A Gross MincA USD	A Minc EUR	A Minc Hedged EUR	A Minc Hedged SGD
October 2023	-	-	-	-	0.037666	0.032830	0.035690

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Diversified Income Fund (continued)

Date	A Gross MIncA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	A MInc EUR	A MInc Hedged EUR	A MInc Hedged SGD
November 2023	0.157961	0.031601	0.158710	0.015780	0.029300	0.025900	0.028189
December 2023	0.394266	0.078947	0.395873	0.039551	0.047881	0.043620	0.047400
January 2024	0.424154	0.085013	0.427453	0.042622	0.039374	0.034743	0.037779
February 2024	0.420769	0.084366	0.425288	0.042365	0.039157	0.034488	0.037498
March 2024 <sup>1</sup>	0.423442	0.085039	0.429144	0.042761	0.039705	0.034762	0.037797

### Diversified Income Fund (continued)

Date	A MInc USD	A MIncA HKD	I MInc EUR	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD
October 2023	0.036732	0.380046	0.039733	0.034538	0.038740	0.029999	0.035254
November 2023	0.029271	0.302371	0.035944	0.031675	0.035898	0.017666	0.020953
December 2023	0.048715	0.503585	0.045489	0.041398	0.046274	0.045943	0.054007
January 2024	0.039057	0.403905	0.041601	0.036610	0.041259	0.031669	0.037392
February 2024	0.038821	0.401864	0.041393	0.036364	0.041030	0.031411	0.037136
March 2024 <sup>1</sup>	0.039182	0.405500	0.041993	0.036676	0.041432	0.031641	0.037453

### Diversified Income Fund (continued)

Date	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged AUD	Z MInc USD
October 2023	0.039683	0.034426	0.038636	0.038026	0.041485
November 2023	0.035581	0.031294	0.035486	0.039238	0.043488
December 2023	0.045744	0.041545	0.046466	0.041169	0.044431
January 2024	0.041545	0.036488	0.041144	0.040395	0.044249
February 2024	0.041336	0.036242	0.040914	0.040157	0.044024
March 2024 <sup>1</sup>	0.041933	0.036552	0.041314	0.040526	0.044476

### Emerging Markets Corporate Bond Fund

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged GBP	I MInc USD	W MInc USD
October 2023	0.041052	0.031929	0.032571	0.033773	0.034373	0.036007	0.026147
November 2023	0.036955	0.029155	0.030037	0.031139	0.031043	0.033174	0.024158
December 2023	0.030458	0.024496	0.025117	0.026040	0.027322	0.028823	0.018826
January 2024	0.043497	0.034517	0.035106	0.036400	0.037119	0.038871	0.028087
February 2024	0.053000	0.041784	0.042751	0.044327	0.043141	0.045345	0.036986
March 2024 <sup>1</sup>	0.042211	0.033283	0.033893	0.035141	0.035404	0.036879	0.028023

### Emerging Markets Corporate Bond Fund (continued)

Date	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
October 2023	0.043932	0.033913	0.035935	0.036614	0.040092	0.044589
November 2023	0.039509	0.031124	0.033107	0.033564	0.036178	0.041050
December 2023	0.033666	0.026780	0.028623	0.029690	0.032626	0.036510
January 2024	0.046627	0.037100	0.038797	0.040051	0.043370	0.048197
February 2024	0.054529	0.042960	0.045347	0.044834	0.048886	0.054493
March 2024 <sup>1</sup>	0.044500	0.035146	0.036836	0.037423	0.040887	0.045161

### Emerging Markets SDG Corporate Bond Fund

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR
October 2023	0.040349	0.042180	0.021901
November 2023	0.041348	0.043360	0.056506
December 2023	0.039487	0.041800	0.054133
January 2024	0.042673	0.044120	0.058675

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Emerging Markets SDG Corporate Bond Fund (continued)

Date	X Minc Hedged EUR	X Minc USD	Z Minc Hedged EUR
February 2024	0.042715	0.044640	0.057093
March 2024 <sup>1</sup>	0.040428	0.041820	0.055137

### Frontier Markets Bond Fund

Date	A Minc USD	A MincA Hedged AUD	A MincA Hedged SGD	A MincA USD	B Minc USD	I Minc USD	L Gross Minc USD
October 2023	0.051906	0.050425	0.051378	0.053795	0.024559	0.055411	-
November 2023	0.051793	0.049445	0.050788	0.053678	0.024665	0.055073	-
December 2023	0.043806	0.041891	0.042900	0.045400	0.020421	0.047197	0.070340
January 2024	0.054522	0.053396	0.054016	0.056506	0.025634	0.058409	0.086360
February 2024	0.053926	0.052502	0.053218	0.055889	0.025638	0.057389	0.076200
March 2024 <sup>1</sup>	0.049344	0.048243	0.048990	0.051139	0.023282	0.052792	0.077660

### Frontier Markets Bond Fund (continued)

Date	W Minc USD	X Minc Hedged EUR	X Minc USD	Z Minc Hedged GBP	Z Minc USD
October 2023	0.043795	0.060513	0.053105	0.060515	0.066119
November 2023	0.044094	0.059940	0.052793	0.058624	0.065304
December 2023	0.036208	0.051074	0.045194	0.051930	0.057098
January 2024	0.045603	0.064520	0.055982	0.064226	0.070115
February 2024	0.045802	0.062681	0.055020	0.062097	0.068164
March 2024 <sup>1</sup>	0.041475	0.058201	0.050563	0.058184	0.063154

### Global Dynamic Dividend Fund

Date	A Gross MincA Hedged AUD	A Gross MincA Hedged CAD	A Gross MincA Hedged CNH	A Gross MincA Hedged EUR	A Gross MincA Hedged GBP	A Gross MincA Hedged SGD	A Gross MincA HKD
October 2023	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000
November 2023	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000
December 2023	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000
January 2024	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000
February 2024	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000
March 2024 <sup>1</sup>	0.052500	0.052500	0.525000	0.052500	0.052500	0.105000	0.525000

### Global Dynamic Dividend Fund (continued)

Date	A Gross MincA USD	I Gross MincA USD	X Gross MincA Hedged EUR	X Gross MincA Hedged GBP	X Gross MincA USD	Z Gross MincA Hedged AUD	Z Gross MincA Hedged SGD
October 2023	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	-
November 2023	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	0.105000
December 2023	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	0.105000
January 2024	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	0.105000
February 2024	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	0.105000
March 2024 <sup>1</sup>	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500	0.105000

### Global Dynamic Dividend Fund (continued)

Date	Z Gross MincA USD
October 2023	0.052500
November 2023	0.052500
December 2023	0.052500
January 2024	0.052500
February 2024	0.052500

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Global Dynamic Dividend Fund (continued)

Date	Z Gross MincA USD
March 2024 <sup>1</sup>	0.052500

### Indian Bond Fund

Date	A Gross MincA Hedged CNH	A Gross MincA Hedged SGD	A Gross MincA HKD	A Gross MincA SGD	A Gross MincA USD	A Minc EUR	A Minc USD
October 2023	0.458528	0.045698	0.457017	-	0.091680	0.031009	0.029317
November 2023	0.481173	0.048243	0.488159	-	0.048780	0.033620	0.032557
December 2023	0.500417	0.049727	0.503020	-	0.050269	0.034711	0.034105
January 2024	0.368465	0.037034	0.369854	0.032658	0.036910	0.022843	0.021964
February 2024	0.429112	0.042997	0.432170	0.043912	0.043081	0.029220	0.028079
March 2024 <sup>1</sup>	0.421759	0.042303	0.422949	0.043172	0.042174	0.028863	0.027622

### Indian Bond Fund (continued)

Date	A MincA AUD	A MincA NZD	A MincA USD	I Minc USD	X Minc GBP	X Minc Hedged EUR	X Minc USD
October 2023	0.032109	0.033402	0.027115	0.033232	0.032629	0.030459	0.031320
November 2023	0.034385	0.035334	0.030111	0.036242	0.034317	0.033083	0.034194
December 2023	0.034956	0.035957	0.031543	0.037695	0.035409	0.034170	0.035572
January 2024	0.023265	0.023908	0.020315	0.025993	0.024466	0.024348	0.024465
February 2024	0.030117	0.030763	0.025970	0.031724	0.029978	0.029219	0.029893
March 2024 <sup>1</sup>	0.029663	0.030867	0.025548	0.031099	0.029521	0.028916	0.029349

### Select Emerging Markets Bond Fund

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged EUR	I Minc Hedged GBP
October 2023	0.022036	0.035745	0.028815	0.052761	0.031378	0.025813	0.030906
November 2023	0.023833	0.038059	0.031016	0.057314	0.034086	0.027403	0.032303
December 2023	0.023333	0.037939	0.030465	0.056379	0.033530	0.027077	0.032424
January 2024	0.036186	0.057813	0.046815	0.085163	0.050649	0.040662	0.047941
February 2024	0.022670	0.036626	0.029575	0.054348	0.032322	0.026424	0.031511
March 2024 <sup>1</sup>	0.023236	0.037571	0.030178	0.055083	0.032758	0.026951	0.032093

### Select Emerging Markets Bond Fund (continued)

Date	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc USD
October 2023	0.061703	0.025095	0.037060	0.032099	0.030314	0.038968
November 2023	0.065784	0.028177	0.038606	0.034106	0.032349	0.040881
December 2023	0.065316	0.027329	0.037718	0.033645	0.032068	0.040899
January 2024	0.095597	0.043485	0.056543	0.050648	0.047045	0.058445
February 2024	0.063235	0.026079	0.037371	0.032870	0.031080	0.039824
March 2024 <sup>1</sup>	0.063779	0.026642	0.037895	0.033546	0.031368	0.040068

### Select Emerging Markets Investment Grade Bond Fund

Date	I Minc Hedged EUR
October 2023	0.022172
November 2023	0.022289
December 2023	0.021463
January 2024	0.022694
February 2024	0.021594
March 2024 <sup>1</sup>	0.021596



# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Select Euro High Yield Bond Fund

Date	A Minc EUR	A Minc GBP	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
October 2023	0.020037	0.017907	0.067906	0.038629	0.032940	0.038668	0.015456
November 2023	0.023519	0.020743	0.078375	0.045510	0.038666	0.045558	0.019159
December 2023	0.025715	0.022824	0.087343	0.050012	0.042275	0.050060	0.021363
January 2024	0.021517	0.018777	0.072058	0.040962	0.035374	0.041001	0.016545
February 2024	0.032792	0.028681	0.110453	0.063194	0.053912	0.063257	0.028372
March 2024 <sup>1</sup>	0.025883	0.022601	0.087366	0.049326	0.042550	0.049380	0.021638

### Select Euro High Yield Bond Fund (continued)

Date	I Minc EUR	I Minc Hedged USD	W Minc EUR	X Minc EUR	X Minc GBP	X Minc Hedged USD
October 2023	0.038730	0.042821	0.025533	0.038014	0.040980	0.041927
November 2023	0.044056	0.049261	0.031652	0.043672	0.046462	0.048350
December 2023	0.047840	0.053696	0.035294	0.047362	0.050707	0.052711
January 2024	0.041455	0.045449	0.027334	0.040872	0.043023	0.044526
February 2024	0.059842	0.066594	0.046869	0.059347	0.062611	0.065450
March 2024 <sup>1</sup>	0.048034	0.052796	0.035746	0.047545	0.050079	0.051863

### Short Dated Enhanced Income Fund

Date	A Gross MincA USD	I Minc Hedged EUR	J Minc Hedged GBP	X Minc Hedged GBP
October 2023	0.054240	0.050202	0.021696	-
November 2023	0.043840	0.040139	0.040552	0.038503
December 2023	0.047740	0.044218	0.044849	0.044258
January 2024	0.048700	0.045515	0.045720	0.045104
February 2024	0.058040	0.055009	0.055539	0.054943
March 2024 <sup>1</sup>	0.046420	0.043896	0.044274	0.043723

The Directors declared quarterly dividends for the Funds as listed below, for the period ended 31 March 2024, to all shareholders on record on the last day of the relevant quarter.

### Asia Pacific Multi Asset Fund

Date	A QInc USD	W QInc USD	X QInc USD
December 2023	0.020432	-	0.035133
March 2024 <sup>1</sup>	0.031572	0.013717	0.046180

### Asian Bond Fund

Date	A QInc USD
December 2023	0.681634
March 2024 <sup>1</sup>	0.706520

### Asian Credit Sustainable Bond Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2023	0.073579	0.086470	0.085627
March 2024 <sup>1</sup>	0.090257	0.102694	0.101917

### Asian High Yield Sustainable Bond Fund

Date	I QInc USD
December 2023	0.142240
March 2024 <sup>1</sup>	0.159600

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Climate Transition Bond Fund

Date	I QInc Hedged GBP	K QInc Hedged GBP
December 2023	0.101106	0.103441
March 2024 <sup>1</sup>	0.095841	0.098010

### Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged GBP	I QInc USD
December 2023	0.116156	0.119303	0.023678
March 2024 <sup>1</sup>	0.122824	0.128987	0.024813

### Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2023	0.081488
March 2024 <sup>1</sup>	0.079412

The Directors declared six-monthly dividends for the Funds as listed below, for the period ended 31 March 2024, to all shareholders on record on the last day of the relevant six-months period.

### China A Share Sustainable Equity Fund

Date	I Sinc Hedged GBP	X Sinc Hedged GBP
March 2024 <sup>1</sup>	0.000000	0.000000

### Emerging Markets Corporate Bond Fund

Date	I Sinc USD	K Sinc Hedged EUR	K Sinc USD
March 2024 <sup>1</sup>	0.258703	0.209351	0.219905

### Euro Government Bond Fund

Date	A Sinc EUR	X Sinc EUR
March 2024 <sup>1</sup>	1.020468	0.101686

### GDP Weighted Global Government Bond Fund

Date	A Sinc EUR
March 2024 <sup>1</sup>	0.161008

### Global Government Bond Fund

Date	A Sinc GBP
March 2024 <sup>1</sup>	0.012273

### Indian Equity Fund

Date	Z Sinc USD
March 2024 <sup>1</sup>	0.029609

### US Dollar Credit Sustainable Bond Fund

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	I Sinc USD	X Sinc Hedged CAD
March 2024 <sup>1</sup>	24.007082	24.570510	0.180959	0.181000	0.195457

<sup>1</sup> This dividend was declared on 1 April 2024 and recorded in that day's NAV, in line with the provisions of the prospectus.

# Notes to the Financial Statements (continued)

## 6. Taxation

### a) Taxe d'abonnement

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

### b) Indonesian taxes

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

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

Fund	Currency	Provision for unrealised gains on IDR holdings '000
Emerging Markets Total Return Bond Fund	USD	3
GDP Weighted Global Government Bond Fund	USD	2

### c) Indian taxes

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

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

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

Fund	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Multi Asset Fund	USD	24
Asia Pacific Sustainable Equity Fund	USD	6,477
Asian SDG Equity Fund	USD	223
Asian Smaller Companies Fund	USD	3,678
Diversified Income Fund	USD	1
Emerging Markets Equity Fund	USD	4,547
Emerging Markets SDG Equity Fund	USD	120
Emerging Markets Smaller Companies Fund	USD	1,364
Emerging Markets Sustainable Equity Fund	USD	488
Global Innovation Equity Fund	USD	14
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	16
Indian Equity Fund	USD	37,434
World Resources Equity Fund	USD	145

### d) Withholdings 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.

### e) 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.

# Notes to the Financial Statements (continued)

## 7. Soft Commission/Commission Sharing

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

## 8. Directors' Interests and Remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 84,166 for the period ended 31 March 2024.

## 9. Transactions with Connected Persons

### a) Cross Trades

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

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
abrdn - CCBI Belt & Road Bond Fund <sup>A</sup>	USD	382	9,337	4.09	-	-
All China Sustainable Equity Fund	USD	20,255	152,725	13.26	19	0.09
Asia Pacific Multi Asset Fund <sup>B</sup>	USD	990	8,241	12.01	-	-
Asia Pacific Sustainable Equity Fund	USD	481,411	1,140,295	42.22	77	0.02
Asian Bond Fund <sup>A</sup>	USD	151	4,546	3.32	-	-
Asian Credit Sustainable Bond Fund <sup>A</sup>	USD	384	7,691	4.99	-	-
Asian High Yield Sustainable Bond Fund <sup>A</sup>	USD	498	7,958	6.26	-	-
Asian SDG Equity Fund	USD	885	16,119	5.49	1	0.11
Asian Smaller Companies Fund	USD	6,155	206,227	2.98	1	0.02
China A Share Sustainable Equity Fund	USD	456,216	1,253,793	36.39	574	0.13
China Next Generation Fund <sup>C</sup>	USD	269	2,046	13.15	-	-
China Onshore Bond Fund <sup>A</sup>	CNH	222,373	526,488	42.24	-	-
Climate Transition Bond Fund <sup>A</sup>	USD	2,405	68,023	3.54	-	-
Diversified Growth Fund <sup>D</sup>	EUR	16,546	256,791	6.44	-	-
Diversified Income Fund <sup>E</sup>	USD	10,786	89,781	12.01	-	-
Emerging Markets Bond Fixed Maturity 2023 Fund <sup>A</sup>	USD	-	-	-	-	-
Emerging Markets Corporate Bond Fund <sup>A</sup>	USD	439,793	1,091,944	40.28	-	-
Emerging Markets Equity Fund	USD	19,862	321,896	6.17	21	0.11
Emerging Markets Income Equity Fund <sup>F</sup>	USD	7	1,504	0.47	-	-
Emerging Markets SDG Corporate Bond Fund <sup>A</sup>	USD	42,289	91,319	46.31	-	-
Emerging Markets SDG Equity Fund <sup>G</sup>	USD	152	13,197	1.15	-	-

# Notes to the Financial Statements (continued)

## 9. Transactions with Connected Persons (continued)

### a) Cross Trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Emerging Markets Smaller Companies Fund	USD	6,132	119,028	5.15	9	0.15
Emerging Markets Sustainable Equity Fund	USD	1,700	34,431	4.94	2	0.12
Emerging Markets Total Return Bond Fund <sup>A</sup>	USD	36,393	62,810	57.94	-	-
Euro Government Bond Fund <sup>A</sup>	EUR	23,742	110,328	21.52	-	-
Europe ex UK Sustainable Equity Fund	EUR	11,585	105,561	10.97	3	0.03
European Sustainable Equity Fund	EUR	18,973	61,506	30.85	5	0.03
Frontier Markets Bond Fund <sup>A</sup>	USD	104,835	355,398	29.50	-	-
GDP Weighted Global Government Bond Fund <sup>A</sup>	USD	27,717	114,490	24.21	-	-
Global Bond Fixed Maturity 2023 Fund <sup>A</sup>	USD	6,308	68,775	9.17	-	-
Global Bond Fund <sup>A</sup>	USD	797,519	1,926,779	41.39	-	-
Global Climate and Environment Equity Fund <sup>H</sup>	USD	226	1,394	16.21	-	-
Global Corporate Sustainable Bond Fund <sup>A</sup>	USD	105,007	307,295	34.17	-	-
Global Dynamic Dividend Fund	USD	123,779	331,393	37.35	5	0.00
Global Government Bond Fund <sup>A</sup>	USD	278,971	948,728	29.40	-	-
Global Innovation Equity Fund	USD	160,530	254,386	63.10	12	0.01
Global Mid-Cap Equity Fund	USD	40,982	83,528	49.06	2	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	1,236	82,220	1.50	1	0.08
Global Sustainable Equity Fund	USD	17,664	71,796	24.60	7	0.04
Indian Bond Fund <sup>A</sup>	USD	-	79,676	-	-	-
Indian Equity Fund <sup>A</sup>	USD	171,100	318,190	53.77	-	-
Japanese Smaller Companies Sustainable Equity Fund	JPY	229,913	20,012,649	1.15	46	0.02
Japanese Sustainable Equity Fund	JPY	391,965	41,949,707	0.93	78	0.02
Latin American Equity Fund	USD	1,517	53,585	2.83	1	0.07
North American Smaller Companies Fund	USD	364,306	660,773	55.13	7	0.00
Select Emerging Markets Bond Fund	USD	181,221	353,962	51.20	(3)	0.00
Select Emerging Markets Investment Grade Bond Fund <sup>A</sup>	USD	2,770	6,782	40.84	-	-
Select Euro High Yield Bond Fund <sup>A</sup>	EUR	368,144	709,887	51.86	-	-
Short Dated Enhanced Income Fund <sup>A</sup>	USD	5,101	167,765	3.04	-	-
US Dollar Credit Sustainable Bond Fund <sup>A</sup>	USD	55,351	126,506	43.75	-	-
World Resources Equity Fund <sup>A</sup>	USD	23,529	46,187	50.94	-	-

<sup>A</sup> There were no commissions paid to Citigroup broker entities for the period ended 31 March 2024.

<sup>B</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 217.

<sup>C</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 250.

<sup>D</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was EUR 434.

<sup>E</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 12.

<sup>F</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 4.

<sup>G</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 271.

<sup>H</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2024 was USD 89.

### b) Connected transactions

During the period 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

# Notes to the Financial Statements (continued)

## 9. Transactions with Connected Persons (continued)

### b) Connected transactions (continued)

knowledge as at the date of preparing this interim report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

### c) Related Party Transactions

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

As at 31 March 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 4,214,534,867.

## 10. Overdraft facility

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

## 11. Collateral

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

Fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Markets Total Return Bond Fund	Barclays	USD	40	USD	40	0.04
Climate Transition Bond Fund	Citigroup	USD	510	USD	510	0.40
Climate Transition Bond Fund	Morgan Stanley	GBP	4	USD	5	-
Global Bond Fund	UBS	USD	560	USD	560	0.05

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 %
Frontier Markets Bond Fund	Barclays	USD	40	USD	40	0.01
Global Bond Fund	Barclays	USD	530	USD	530	0.05
Global Bond Fund	Citigroup	USD	80	USD	80	0.01
Select Euro High Yield Bond Fund	Goldman Sachs	EUR	1,400	EUR	1,400	0.32
Select Euro High Yield Bond Fund	Merrill Lynch	EUR	2,190	EUR	2,190	0.50
Select Emerging Markets Bond Fund	Citigroup	USD	110	USD	110	0.03
Select Emerging Markets Bond Fund	Royal Bank of Canada	USD	270	USD	270	0.07

The Company did not pay/receive non-cash collateral to/from the counterparties to the OTC financial derivative instruments.

## 12. Securities lending

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

# Notes to the Financial Statements (continued)

## 12. Securities lending (continued)

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

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

The following countries may be accepted as collateral:

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

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

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

The amount of securities on loan and collateral value at 31 March 2024 are:

Fund	Market value of securities on loan		Market value of collateral received	
	USD '000	Counterparty	USD '000	Type of Collateral
Asia Pacific Sustainable Equity Fund	30,370	Barclays	32,832	Equity/REIT**
Asian Smaller Companies Fund	5,535	Barclays	6,159	Equity
Asian Smaller Companies Fund	1,925	Citigroup	2,023	Government bond
Asian Smaller Companies Fund	1,215	Goldman Sachs	1,365	Government bond/NATL*
Asian Smaller Companies Fund	3,663	UBS	4,053	Equity
Climate Transition Bond Fund	13,182	Morgan Stanley	13,965	Government bond/NATL*
Emerging Markets Corporate Bond Fund	36,442	Barclays	28,887	Cash
			10,278	Government bond
Emerging Markets Corporate Bond Fund	20,123	Morgan Stanley	21,315	Government bond/NATL*
Emerging Markets Equity Fund	5,211	Goldman Sachs	5,565	Government bond/NATL*
Emerging Markets Total Return Bond Fund	15,472	Morgan Stanley	16,590	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	4,985	Barclays	5,500	Equity
Japanese Smaller Companies Sustainable Equity Fund	807	Citigroup	863	Equity/Government bond
Japanese Smaller Companies Sustainable Equity Fund	13,468	Goldman Sachs	14,910	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	639	JP Morgan	758	Equity/REIT**
Japanese Smaller Companies Sustainable Equity Fund	2,401	Merrill Lynch	2,530	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	3,846	UBS	4,233	Equity/NATL*
Japanese Sustainable Equity Fund	53,313	Barclays	58,739	Equity
Japanese Sustainable Equity Fund	5,847	BNP Paribas	6,458	Equity/REIT**
Japanese Sustainable Equity Fund	33,929	Goldman Sachs	35,700	Government bond/NATL*
Japanese Sustainable Equity Fund	1,807	Merrill Lynch	1,901	Government bond/NATL*
Select Emerging Markets Bond Fund	41,885	Morgan Stanley	44,310	Government bond/NATL*

# Notes to the Financial Statements (continued)

## 12. Securities lending (continued)

Fund	Market value of securities on loan		Counterparty	Market value of collateral received	
	USD '000			USD '000	Type of Collateral
Select Euro High Yield Bond Fund	80,685		Morgan Stanley	85,260	Government bond/NATL*

\* National Bonds of a Sovereign Nation.

\*\* Real Estate Investment Trust.

For the period ending 31 March 2024 revenues arising from securities lending are as follows in the Fund currency:

Fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Net amount of securities lending income
		'000	'000	'000
Asia Pacific Sustainable Equity Fund <sup>A</sup>	USD	2	-	2
Asian Smaller Companies Fund	USD	20	1	19
Climate Transition Bond Fund	USD	43	1	42
Diversified Growth Fund <sup>B</sup>	EUR	-	-	-
Emerging Markets Corporate Bond Fund	USD	215	4	211
Emerging Markets Equity Fund	USD	10	-	10
Emerging Markets Total Return Bond Fund	USD	30	1	29
Europe ex UK Sustainable Equity Fund <sup>C</sup>	EUR	1	-	1
Japanese Smaller Companies Sustainable Equity Fund	JPY	25,894	724	25,170
Japanese Sustainable Equity Fund	JPY	5,028	119	4,909
Select Emerging Markets Bond Fund	USD	128	3	125
Select Euro High Yield Bond Fund	EUR	501	13	488
US Dollar Credit Sustainable Bond Fund <sup>D</sup>	USD	1	-	1
World Resources Equity Fund <sup>E</sup>	USD	6	-	6

<sup>A</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2024 was USD 96.

<sup>B</sup> The unrounded gross return was EUR 316 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2024 was EUR 6.

<sup>C</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2024 was EUR 21.

<sup>D</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2024 was USD 10.

<sup>E</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2024 was USD 3.

## 13. Significant events during the reporting period

### 1. Name changes

Effective 15 December 2023 the following Fund was renamed:

Previous Fund name	New Fund name
World Smaller Companies Fund	Global Small & Mid-Cap SDG Horizons Equity Fund

### 2. Closures and launches of Funds and share classes

#### Fund closures

Fund	Base currency	Closure date
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	2 October 2023
Global Bond Fixed Maturity 2023 Fund	USD	23 October 2023



# Notes to the Financial Statements (continued)

## 13. Significant events during the reporting period (continued)

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

#### Share class closures

Fund	Share class currency	Base currency	Closing date
<b>abrdn - CCBI Belt &amp; Road Bond Fund</b>			
A Gross MIncA HKD	HKD	USD	6 October 2023
I Gross MIncA HKD	HKD	USD	6 October 2023
I MInc USD	USD	USD	6 October 2023
K Acc HKD	HKD	USD	6 October 2023
K Gross MIncA HKD	HKD	USD	6 October 2023
K MInc USD	USD	USD	6 October 2023
Z MIncA USD	USD	USD	6 October 2023
<b>Asia Pacific Sustainable Equity Fund</b>			
A Acc Hedged CZK	CZK	USD	29 February 2024
<b>China Onshore Bond Fund</b>			
K Gross QInc USD	USD	CNH	10 October 2023
<b>Climate Transition Bond Fund</b>			
K Acc Hedged AUD	AUD	USD	10 October 2023
K QInc Hedged EUR	EUR	USD	10 October 2023
<b>Diversified Growth Fund</b>			
A AInc Hedged USD	USD	EUR	22 November 2023
BA Acc Hedged GBP	GBP	EUR	22 November 2023
<b>Global Corporate Sustainable Bond Fund</b>			
Z Acc USD	USD	USD	6 December 2023
<b>Indian Bond Fund</b>			
Z MInc USD	USD	USD	6 October 2023

#### Fund launches

Fund	Base currency	Launch date
Emerging Markets Income Equity Fund	USD	27 March 2024

#### Share class launches

Fund	Share class currency	Base currency	Launch date
<b>All China Sustainable Equity Fund</b>			
A Acc CNH	CNH	USD	9 October 2023
<b>China A Share Sustainable Equity Fund</b>			
L Acc USD	USD	USD	4 December 2023
<b>Climate Transition Bond Fund</b>			
A Gross MIncA HKD	HKD	USD	21 November 2023
<b>Diversified Growth Fund</b>			
A Acc Hedged CHF	CHF	EUR	23 November 2023
A Acc Hedged GBP	GBP	EUR	22 November 2023
A Acc Hedged SEK	SEK	EUR	23 November 2023
I Acc Hedged AUD	AUD	EUR	23 November 2023
I Acc Hedged CHF	CHF	EUR	23 November 2023
I Acc Hedged GBP	GBP	EUR	23 November 2023
I Acc Hedged JPY	JPY	EUR	23 November 2023
I Acc Hedged SEK	SEK	EUR	23 November 2023
I Acc Hedged SGD	SGD	EUR	23 November 2023
I AInc EUR	EUR	EUR	23 November 2023
X Acc Hedged GBP	GBP	EUR	23 November 2023
<b>Diversified Income Fund</b>			
A Gross MIncA Hedged CNH	CNH	USD	21 November 2023
A Gross MIncA Hedged SGD	SGD	USD	21 November 2023
A Gross MIncA HKD	HKD	USD	21 November 2023
A Gross MIncA USD	USD	USD	21 November 2023
<b>Emerging Markets SDG Corporate Bond Fund</b>			
Z MInc Hedged EUR	EUR	USD	18 October 2023
<b>Frontier Markets Bond Fund</b>			
L Acc USD	USD	USD	30 November 2023
L Gross MInc USD	USD	USD	30 November 2023

# Notes to the Financial Statements (continued)

## 13. Significant events during the reporting period (continued)

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

#### Share class launches (continued)

Fund	Share class currency	Base currency	Launch date
<b>Global Dynamic Dividend Fund</b>			
Z Gross MincA Hedged SGD	SGD	USD	26 October 2023
<b>Indian Bond Fund</b>			
A Acc Hedged SGD	SGD	USD	8 January 2024
A Acc SGD	SGD	USD	8 January 2024
A Gross MincA SGD	SGD	USD	8 January 2024
<b>North American Smaller Companies Fund</b>			
L Acc USD	USD	USD	30 November 2023
<b>Select Euro High Yield Bond Fund</b>			
L Acc EUR	EUR	EUR	18 January 2024
<b>Short Dated Enhanced Income Fund</b>			
J Acc Hedged GBP	GBP	USD	18 October 2023
J Minc Hedged GBP	GBP	USD	18 October 2023
X Acc Hedged GBP	GBP	USD	30 October 2023
X Minc Hedged GBP	GBP	USD	30 October 2023
Z Acc Hedged GBP	GBP	USD	18 October 2023

### 3. Fund mergers

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

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	China Equities Fund	A Acc EUR	abrdn SICAV I	All China Sustainable Equity Fund	A Acc EUR	1.23865547
abrdn SICAV II	China Equities Fund	A Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	A Acc GBP	0.80559249
abrdn SICAV II	China Equities Fund	A Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	A Acc USD	1.73722568
abrdn SICAV II	China Equities Fund	B Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	X Acc GBP	0.82880405
abrdn SICAV II	China Equities Fund	D Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	I Acc GBP	1.37703690
abrdn SICAV II	China Equities Fund	D Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	I Acc USD	1.83155043
abrdn SICAV II	China Equities Fund	Z Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	Z Acc USD	3.36789350

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc EUR	abrdn SICAV I	Diversified Growth Fund	A Acc EUR	0.79075390
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged GBP	1.03539268
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SEK	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SGD	0.77409616
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged USD	0.91267000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Inc EUR	abrdn SICAV I	Diversified Growth Fund	A Alnc EUR	0.94882024
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc EUR	abrdn SICAV I	Diversified Growth Fund	X Acc EUR	0.63339642

# Notes to the Financial Statements (continued)

## 13. Significant events during the reporting period (continued)

### 3. Fund mergers (continued)

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	X Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc EUR	abrdn SICAV I	Diversified Growth Fund	I Acc EUR	0.83522598
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged AUD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged AUD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged JPY	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged JPY	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SEK	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SGD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged USD	0.96751432
abrdn SICAV II	Global Absolute Return Strategies Fund	D Inc EUR	abrdn SICAV I	Diversified Growth Fund	I 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 were 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 March 2024, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 March 2024.

### 5. Directors changes

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

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

### 6. Prospectus changes

A new prospectus was issued on 15 December 2023.

# Notes to the Financial Statements (continued)

## 14. Subsequent events

### 1. Name changes

Effective 16 May 2024 the following Fund was renamed:

Previous Fund name	New Fund name
World Resources Equity Fund	Future Minerals Fund

### 2. Closures and launches of Funds

#### Fund closures

Fund	Base currency	Closure date
Asia Pacific Multi Asset Fund	USD	18 April 2024
Global Climate and Environment Equity Fund	USD	22 May 2024

#### Fund launches

Fund	Base currency	Launch date
Responsible Global High Yield Bond Fund	USD	16 May 2024

There are no other subsequent events to be reported after the period ended 31 March 2024.

# Management and Administration

## Registered Office

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

## Members of the Board of Directors

**Andrey Berzins**  
abrdn SICAV I  
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Grand Duchy of  
Luxembourg

**Susanne van Dootingh**  
**Chairperson**  
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Grand Duchy of  
Luxembourg

**Ian Boyland**  
abrdn SICAV I  
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Grand Duchy of  
Luxembourg

**Hugh Young (until 13 December 2023)**  
abrdn Asia Limited  
21 Church Street  
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**Nadya Wells**  
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**Xavier Meyer (from 1 February 2024)**  
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**Stephen Bird**  
abrdn plc  
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United Kingdom

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

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

## For Shareholder Services

**abrdn Investments  
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# Management and Administration (continued)

<b>Paying Agent</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b> 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
<b>Depository and Administrator</b>	<b>Citibank Europe plc, Luxembourg Branch</b> 31 Z.A. Bourmicht L -8070 Bertrange Grand Duchy of Luxembourg	
<b>Investment Managers</b>	<b>abrln Investments Limited</b> 10 Queens Terrace Aberdeen AB10 1XL United Kingdom  abrln Investments Limited is authorised and regulated by the Financial Conduct Authority	<b>abrln Inc.</b> 2nd Floor 1900 Market Street Philadelphia, PA 19103 United States of America  abrln Inc. is authorised by the Securities and Exchange Commission of the United States of America.
	<b>abrln Hong Kong Limited</b> 30th Floor LHT Tower 31 Queen's Road Central Hong Kong  abrln Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong	
<b>Sub-Investment Managers or Investment Advisors</b>	<b>abrln Japan Limited</b> Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan  abrln Japan Limited is authorised and regulated by the Japanese Financial Services Agency	<b>abrln Asia Limited</b> 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore  abrln Asia Limited is regulated by the Monetary Authority of Singapore
	<b>abrln Brasil Investimentos Ltda</b> Rua Joaquim Floriano 913- 7th Floor - Cj.71 Sao Paulo SP 04534-013 Brazil  abrln Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil	

# Management and Administration (continued)

## Data Processing Agents

**International Financial Data Services (Luxembourg) S.A.**  
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R.C.S Luxembourg  
B81997

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## Auditor

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

## Legal Advisers as to matters of Luxembourg law

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

## Paying Agent and Representative in Switzerland

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

## UK Distributor

**abrdn Investments Limited**  
10 Queen's Terrace  
Aberdeen, AB10 1XL  
United Kingdom

# General Information

Further information on abrdn SICAV I can be obtained from:

## **abrdn Investments Luxembourg S.A.**

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

You can find further information about the Company, all available Funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com). The prospectus, the PRIIPS KIDs, the articles of association, the audited annual report and the unaudited interim report of abrdn SICAV I 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 local paying agents, representatives and information agent..

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](http://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](http://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 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 these Funds may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- abrdn - CCBI Belt & Road Bond Fund
- Emerging Markets Sustainable Equity Fund
- Asian High Yield Sustainable Bond 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](http://www.abrdn.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on [www.abrdn.com](http://www.abrdn.com).



# General Information (continued)

## Additional Information for investors in Germany (continued)

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,
- termination of the management of the Fund or its liquidation,
- any amendments to the 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 Fund with one or more other 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, PRIIPS KIDs, articles of association, the annual and interim reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's Zurich Branch.

### 4. Publications

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

### 5. Payment of retrocessions and rebates

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

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

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

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

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

### 6. Place of performance and jurisdiction

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

# Appendix 1: Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2024 are detailed below:

## Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
Asia Pacific Sustainable Equity Fund	30,370	1.62	1.61
Asian Smaller Companies Fund	12,338	3.01	3.02
Climate Transition Bond Fund	13,182	10.59	10.35
Emerging Markets Corporate Bond Fund	56,565	6.84	6.79
Emerging Markets Equity Fund	5,211	0.49	0.48
Emerging Markets Total Return Bond Fund	15,472	17.14	17.07
Japanese Smaller Companies Sustainable Equity Fund	26,146	14.24	13.86
Japanese Sustainable Equity Fund	94,896	18.87	18.73
Select Emerging Markets Bond Fund	41,885	11.16	10.96
Select Euro High Yield Bond Fund	80,685	17.56	17.17

## Top ten collateral issuers

Fund	Issuers	Market value of collateral received USD '000
Asia Pacific Sustainable Equity Fund	Healthpeak Properties	3,040
Asia Pacific Sustainable Equity Fund	Regency Centers	3,040
Asia Pacific Sustainable Equity Fund	Welltower	3,040
Asia Pacific Sustainable Equity Fund	American Tower	3,040
Asia Pacific Sustainable Equity Fund	Lonza	3,040
Asia Pacific Sustainable Equity Fund	SBA Communications	3,040
Asia Pacific Sustainable Equity Fund	Equinix	3,039
Asia Pacific Sustainable Equity Fund	VICI Properties	2,138
Asia Pacific Sustainable Equity Fund	Iron Mountain	2,017
Asia Pacific Sustainable Equity Fund	International Business Machines	1,711
Asian Smaller Companies Fund	Germany (Government of)	1,061
Asian Smaller Companies Fund	United States (Government of)	708
Asian Smaller Companies Fund	Netherlands (Government of)	708
Asian Smaller Companies Fund	France (Government of)	455
Asian Smaller Companies Fund	Denmark (Government of)	455
Asian Smaller Companies Fund	Te Connectivity Ltd	370
Asian Smaller Companies Fund	Schneider Electric	370
Asian Smaller Companies Fund	Meiji	280
Asian Smaller Companies Fund	Toppan	280
Asian Smaller Companies Fund	Daiwa House Industry	280
Climate Transition Bond Fund	Netherlands (Government of)	4,655
Climate Transition Bond Fund	France (Government of)	4,655
Climate Transition Bond Fund	United States (Government of)	4,655
Climate Transition Bond Fund	Germany (Government of)	-
Emerging Markets Corporate Bond Fund	Germany (Government of)	17,263
Emerging Markets Corporate Bond Fund	France (Government of)	7,105
Emerging Markets Corporate Bond Fund	United States (Government of)	7,105
Emerging Markets Corporate Bond Fund	Luxembourg (Government of)	119
Emerging Markets Corporate Bond Fund	Netherlands (Government of)	-
Emerging Markets Equity Fund	Denmark (Government of)	1,855
Emerging Markets Equity Fund	France (Government of)	1,855
Emerging Markets Equity Fund	Germany (Government of)	1,854
Emerging Markets Equity Fund	United States (Government of)	1
Emerging Markets Total Return Bond Fund	Germany (Government of)	5,530
Emerging Markets Total Return Bond Fund	France (Government of)	5,530
Emerging Markets Total Return Bond Fund	Netherlands (Government of)	5,530
Emerging Markets Total Return Bond Fund	United States (Government of)	-
Japanese Smaller Companies Sustainable Equity Fund	France (Government of)	5,907
Japanese Smaller Companies Sustainable Equity Fund	United States (Government of)	5,250
Japanese Smaller Companies Sustainable Equity Fund	Denmark (Government of)	4,128
Japanese Smaller Companies Sustainable Equity Fund	Germany (Government of)	1,703
Japanese Smaller Companies Sustainable Equity Fund	Australia (Government of)	1,042
Japanese Smaller Companies Sustainable Equity Fund	Canada (Government of)	843
Japanese Smaller Companies Sustainable Equity Fund	Alcon	458
Japanese Smaller Companies Sustainable Equity Fund	Toppan	250
Japanese Smaller Companies Sustainable Equity Fund	Rakuten	250

# Appendix 1: Securities Financing Transactions (continued)

## Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received	
		USD '000	
Japanese Smaller Companies Sustainable Equity Fund	Takeda Pharmaceutical		250
Japanese Sustainable Equity Fund	Denmark (Government of)		11,900
Japanese Sustainable Equity Fund	United States (Government of)		11,878
Japanese Sustainable Equity Fund	France (Government of)		7,401
Japanese Sustainable Equity Fund	Germany (Government of)		5,788
Japanese Sustainable Equity Fund	Toppan		2,670
Japanese Sustainable Equity Fund	Daiwa House Industry		2,670
Japanese Sustainable Equity Fund	Kyocera		2,670
Japanese Sustainable Equity Fund	Komatsu		2,670
Japanese Sustainable Equity Fund	Meiji		2,670
Japanese Sustainable Equity Fund	Takeda Pharmaceutical		2,670
Select Emerging Markets Bond Fund	France (Government of)		14,770
Select Emerging Markets Bond Fund	Netherlands (Government of)		14,770
Select Emerging Markets Bond Fund	United States (Government of)		14,770
Select Emerging Markets Bond Fund	Germany (Government of)		-
Select Euro High Yield Bond Fund	Germany (Government of)		28,420
Select Euro High Yield Bond Fund	France (Government of)		28,420
Select Euro High Yield Bond Fund	United States (Government of)		28,420
Select Euro High Yield Bond Fund	Netherlands (Government of)		-

## Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan	
		USD '000	
Asia Pacific Sustainable Equity Fund	Barclays		30,370
Asian Smaller Companies Fund	Barclays		5,535
Asian Smaller Companies Fund	Citigroup		1,925
Asian Smaller Companies Fund	Goldman Sachs		1,215
Asian Smaller Companies Fund	UBS		3,663
Climate Transition Bond Fund	Morgan Stanley		13,182
Emerging Markets Corporate Bond Fund	Barclays		36,442
Emerging Markets Corporate Bond Fund	Morgan Stanley		20,123
Emerging Markets Equity Fund	Goldman Sachs		5,211
Emerging Markets Total Return Bond Fund	Morgan Stanley		15,472
Japanese Smaller Companies Sustainable Equity Fund	Barclays		4,985
Japanese Smaller Companies Sustainable Equity Fund	Citigroup		807
Japanese Smaller Companies Sustainable Equity Fund	Goldman Sachs		13,468
Japanese Smaller Companies Sustainable Equity Fund	JP Morgan		639
Japanese Smaller Companies Sustainable Equity Fund	Merrill Lynch		2,401
Japanese Smaller Companies Sustainable Equity Fund	UBS		3,846
Japanese Sustainable Equity Fund	Barclays		53,313
Japanese Sustainable Equity Fund	BNP Paribas		5,847
Japanese Sustainable Equity Fund	Goldman Sachs		33,929
Japanese Sustainable Equity Fund	Merrill Lynch		1,807
Select Emerging Markets Bond Fund	Morgan Stanley		41,885
Select Euro High Yield Bond Fund	Morgan Stanley		80,685

## Type and quality of collateral

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received
							USD '000
<b>Asia Pacific Sustainable Equity Fund</b>							
Barclays	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,040
Barclays	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,711
Barclays	United Kingdom	REIT**	Main market listing	USD	Tri-party	BNY Mellon	28,081

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
<b>Asian Smaller Companies Fund</b>							
Barclays	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	6,159
Citigroup	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	1,315
Citigroup	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	708
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	-
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	455
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	910
UBS	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	8
UBS	Switzerland	Equity	Main market listing	DKK	Tri-party	BNY Mellon	185
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,305
UBS	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	185
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	370
<b>Climate Transition Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,655
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	9,310
<b>Emerging Markets Corporate Bond Fund</b>							
Barclays	United Kingdom	Cash	N/A - Cash	USD	Tri-party	Euroclear	28,887
Barclays	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	10,278
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	7,105
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	14,210
<b>Emerging Markets Equity Fund</b>							
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	1,855
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	3,709
<b>Emerging Markets Total Return Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	-
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	16,590

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
<b>Japanese Smaller Companies Sustainable Equity Fund</b>							
Barclays	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	5,500
Citigroup	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	40
Citigroup	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	40
Citigroup	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	392
Citigroup	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	94
Citigroup	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	297
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,953
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	4,128
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	5,829
JP Morgan	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	204
JP Morgan	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	453
JP Morgan	United States	REIT**	Main market listing	USD	Tri-party	JP Morgan	101
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	-
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	843
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,687
UBS	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	390
UBS	Switzerland	Equity	Main market listing	DKK	Tri-party	BNY Mellon	193
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,412
UBS	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	195
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,042

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
<b>Japanese Sustainable Equity Fund</b>							
Barclays	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	58,739
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	3,619
BNP Paribas	France	Equity	Main market listing	CAD	Tri-party	JP Morgan	219
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	JP Morgan	900
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	573
BNP Paribas	France	REIT**	Main market listing	USD	Tri-party	JP Morgan	1,147
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	11,877
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	11,900
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	11,923
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	633
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,267
<b>Select Emerging Markets Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	14,770
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	29,540
<b>Select Euro High Yield Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	28,420
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	56,840

\* National Bonds of a Sovereign Nation.

\*\* Real Estate Investment Trust.

Three custodians are used to hold the collateral.

## Maturity tenor of collateral (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asia Pacific Sustainable Equity Fund	-	-	-	-	-	-	32,832	32,832
Asian Smaller Companies Fund	-	-	-	-	-	3,387	10,213	13,600
Climate Transition Bond Fund	-	-	-	-	-	13,965	-	13,965
Emerging Markets Corporate Bond Fund	-	-	-	-	-	31,593	28,887	60,480
Emerging Markets Equity Fund	-	-	-	-	-	5,565	-	5,565
Emerging Markets Total Return Bond Fund	-	-	-	-	-	16,590	-	16,590
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	18,873	9,921	28,794
Japanese Sustainable Equity Fund	-	-	-	-	633	36,967	65,198	102,798
Select Emerging Markets Bond Fund	-	-	-	-	-	44,310	-	44,310
Select Euro High Yield Bond Fund	-	-	-	-	-	85,260	-	85,260

# Appendix 1: Securities Financing Transactions (continued)

## Maturity tenor of securities on loan (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asia Pacific Sustainable Equity Fund	-	-	-	-	-	-	30,370	30,370
Asian Smaller Companies Fund	-	-	-	-	-	-	12,338	12,338
Climate Transition Bond Fund	-	-	-	-	-	13,182	-	13,182
Emerging Markets Corporate Bond Fund	-	-	-	-	101	56,464	-	56,565
Emerging Markets Equity Fund	-	-	-	-	-	-	5,211	5,211
Emerging Markets Total Return Bond Fund	-	-	-	-	-	15,472	-	15,472
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	-	26,146	26,146
Japanese Sustainable Equity Fund	-	-	-	-	-	-	94,896	94,896
Select Emerging Markets Bond Fund	-	-	-	-	-	41,885	-	41,885
Select Euro High Yield Bond Fund	-	-	-	-	-	80,685	-	80,685

Lending transactions operate on a rolling one day contract and can be recalled on demand.

### Data on reuse of collateral

Collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

### Safekeeping of collateral granted

At the period-end there was no non-cash collateral posted by the Funds.

### Received

As at the period-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds, main market listed equity and cash valued at USD1 billion.

### Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 12.

# Appendix 2: French Plan d'Épargne en Actions ("PEA") Disclosure

## Europe ex UK Sustainable Equity Fund

The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the Fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 81.27%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 2024. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.



# Appendix 3: Sustainability Related Disclosures

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's 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 Funds make sustainability-related reporting.

<b>Fund</b>	<b>SFDR Article (as at 31 March 2024)</b>
abrdn - CCBI Belt & Road Bond Fund	Article 6
Asia Pacific Multi Asset Fund	Article 6
Asian Bond Fund	Article 6
China Next Generation Fund	Article 6
China Onshore Bond Fund	Article 6
Diversified Growth Fund	Article 6
Diversified Income Fund	Article 6
Emerging Markets Total Return Bond Fund	Article 6
Euro Government Bond Fund	Article 6
Frontier Markets Bond Fund	Article 6
GDP Weighted Global Government Bond Fund	Article 6
Global Bond Fund	Article 6
Global Dynamic Dividend Fund	Article 6
Global Government Bond Fund	Article 6
Indian Bond Fund	Article 6
Latin American Equity Fund	Article 6
Select Emerging Markets Bond Fund	Article 6
Select Emerging Markets Investment Grade Bond Fund	Article 6
Short Dated Enhanced Income Fund	Article 6
World Resources Equity Fund	Article 6
All China Sustainable Equity Fund	Article 8
Asia Pacific Sustainable Equity Fund	Article 8
Asian Credit Sustainable Bond Fund	Article 8
Asian High Yield Sustainable Bond Fund	Article 8
Asian Smaller Companies Fund	Article 8
China A Share Sustainable Equity Fund	Article 8
Emerging Markets Corporate Bond Fund	Article 8
Emerging Markets Equity Fund	Article 8
Emerging Markets Income Equity Fund	Article 8
Emerging Markets Smaller Companies Fund	Article 8
Emerging Markets Sustainable Equity Fund	Article 8
Europe ex UK Sustainable Equity Fund	Article 8
European Sustainable Equity Fund	Article 8
Global Corporate Sustainable Bond Fund	Article 8
Global Innovation Equity Fund	Article 8
Global Mid-Cap Equity Fund	Article 8
Global Sustainable Equity Fund	Article 8
Indian Equity Fund	Article 8
Japanese Smaller Companies Sustainable Equity Fund	Article 8
Japanese Sustainable Equity Fund	Article 8
North American Smaller Companies Fund	Article 8
Select Euro High Yield Bond Fund	Article 8
US Dollar Credit Sustainable Bond Fund	Article 8
Asian SDG Equity Fund	Article 9
Climate Transition Bond Fund	Article 9
Emerging Markets SDG Corporate Bond Fund	Article 9
Emerging Markets SDG Equity Fund	Article 9
Global Climate and Environment Equity Fund	Article 9
Global Small & Mid-Cap SDG Horizons Equity Fund	Article 9

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

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

The above Article 9 Funds have sustainable investments as their objective.

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