



# Aberdeen Standard SICAV I

Annual Report and Accounts  
For the year ended 30 September 2022

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# Incorporation

Aberdeen Standard SICAV I (the Company) was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 30 September 2022, the Company has issued shares in the following Funds:

All China Sustainable Equity Fund	European Equity Dividend Fund
American Focused Equity Fund	European Sustainable Equity Fund
Artificial Intelligence Global Equity Fund	Frontier Markets Bond Fund
Asia Pacific Multi Asset Fund	GDP Weighted Global Government Bond Fund
Asia Pacific Sustainable Equity Fund	Global Bond Fixed Maturity 2023 Fund
Asian Bond Fund	Global Bond Fund
Asian Credit Sustainable Bond Fund	Global Climate and Environment Equity Fund
Asian Smaller Companies Fund	Global Corporate Sustainable Bond Fund
Asian Sustainable Development Equity Fund	Global Dynamic Dividend Fund
ASI-CCBI Belt & Road Bond Fund	Global Government Bond Fund
Australian Dollar Income Bond Fund	Global Innovation Equity Fund
China A Share Sustainable Equity Fund	Global Mid-Cap Equity Fund
China Next Generation Fund	Global Sustainable Equity Fund
China Onshore Bond Fund	Indian Bond Fund
Climate Transition Bond Fund	Indian Equity Fund
Diversified Growth Fund	Japanese Smaller Companies Sustainable Equity Fund
Diversified Income Fund	Japanese Sustainable Equity Fund
Emerging Markets Bond Fixed Maturity 2023 Fund	Latin American Equity Fund
Emerging Markets Corporate Bond Fund	Listed Private Capital Fund
Emerging Markets Equity Fund	Multifactor Global Equity Fund
Emerging Markets Infrastructure Equity Fund	North American Smaller Companies Fund
Emerging Markets Local Currency Bond Fund	Select Emerging Markets Bond Fund
Emerging Markets Smaller Companies Fund	Select Emerging Markets Investment Grade Bond Fund
Emerging Markets Sustainable Development Corporate Bond Fund	Select Euro High Yield Bond Fund
Emerging Markets Sustainable Development Equity Fund	UK Sustainable Equity Fund
Emerging Markets Sustainable Equity Fund	US Dollar Credit Sustainable Bond Fund
Emerging Markets Total Return Bond Fund	US Dollar Short Term Bond Fund
Euro Government Bond Fund	World Resources Equity Fund
Euro Short Term Bond Fund	World Smaller Companies Fund
Europe ex UK Sustainable Equity Fund	

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard SICAV I, followed by a hyphen and then the specific name of the Fund.

Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

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

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

# Report of the Board of Directors

As at 30 September 2022, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 16,126,554,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 59 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

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

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2022.

## **The Board of Directors**

Luxembourg, December 2022

# Investment Manager's Review

## Global equities

Global equity markets were mixed over the year, with Latin America performing well while China, emerging markets and Europe (excluding the UK) were weak. Early in the year, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Investors rotated out of growth into value stocks, with low-quality, highly leveraged businesses dominating the market at the start of 2022. Markets fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back, with US equities particularly strong. However, towards the end of the year, ongoing fears over high inflation and the risk of a global recession weighed on sentiment. Positive corporate results gave investors a little respite in July, but macroeconomic concerns then spooked investors in August and September.

## UK

The UK stock market, as represented by the FTSE All-Share Index, fell over the past 12 months but proved relatively more resilient than its international counterparts. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. As well as benefiting from currency translation effects from the weakness of the pound, the UK market is home to many defensive stocks that tend to hold their value better in market falls, as well as energy and mining companies. These resource companies were boosted by high commodity prices, particularly after the outbreak of war. In contrast, shares in the mid-sized companies of the FTSE 250 Index, which are typically more focused on the domestic UK economy, fell significantly. Inflation climbed sharply to hit a 40-year high. The Bank of England (BoE) reacted to spiking inflation with seven consecutive interest rate rises to the end of September. The financial year closed with a badly received mini-Budget from the new Truss cabinet that led to turbulence in the UK bond market.

## US

US share prices, as measured by the broad S&P 500 Index, fell significantly in US dollar terms over the 12 months to the end of September. In contrast, the US dollar's strength translated to positive returns from US stocks for many international investors. US stock markets climbed over the final months of 2021 against a backdrop of a rebounding economy and healthy corporate profits. In November, the S&P 500 Index hit new highs for eight consecutive days, a record streak last achieved in 1997. The market recovery ended late in the month, as the headlines became dominated by news of the Omicron variant of Covid-19. Share prices moved up again in December after concerns about the new variant eased. These large gains from 2021 have been erased in 2022. A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which are especially sensitive to higher interest rates, have been among the biggest losers. With US inflation hitting a 40-year high, the US Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next three meetings.

## Europe

European shares, as measured by the FTSE World Europe ex UK Index, fell sharply in euro terms over the past 12 months. The region's equity markets were buffeted by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies. European markets advanced in October, before being hit in November by the Omicron scare. Share prices then rose in December but sold off sharply alongside global markets in January on the prospect of higher interest rates. This weakness extended into February after Russia invaded Ukraine. European shares edged higher in March on hopes of a negotiated settlement to the conflict, before falling again in April and May, then suffering a major sell-off in June. July brought some short-lived relief. However, there was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by comments from central bankers. This market weakness continued in September. On the economic front, in common with the US and UK, soaring inflation is proving a major challenge for European policymakers. The eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.0% in September. Unlike the Fed and BoE, however, the European Central Bank (ECB) kept its main interest rate unchanged at negative levels for much longer, before finally increasing rates by 0.5% in July, its first rate rise in over 11 years. The ECB followed with a 0.75% rate rise in September.

# Investment Manager's Review

## Continued

### Asia Pacific

Asian stocks initially gained ground, with markets supported by loose monetary policy by Asian central banks, improving economic data and vaccine rollouts. Several Asian markets reached record highs as a result. However, regional stock markets corrected thereafter, as a jump in bond yields dented investor confidence, while fresh waves of Covid-19 infections prompted renewed restrictions across several countries. Asian stock markets sold off heavily in the second half of the year, amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest rate hikes, higher commodity prices and uncertainty caused by Russia's invasion of Ukraine. Looking at individual markets, Chinese equities suffered major losses, hurt by a regulatory crackdown on certain sectors and a slowing economy, caused in part by the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continue to affect Chinese stock market sentiment. Investors also fretted over pressures in the country's important, but highly indebted, property sector. The export-sensitive Taiwanese and South Korean stock markets have also fallen sharply this year.

### Emerging markets

Emerging market equities retreated over the 12 months under review. The Covid-19 pandemic and its repercussions dominated sentiment at the beginning of the year, while the 'Powell pivot' at the end of 2021 saw the Fed move abruptly towards monetary policy tightening. Sentiment towards emerging markets turned increasingly pessimistic as central banks ramped up their policy tightening trajectories, triggering fears of a global recession. The Fed's aggressive policy boosted the US dollar, which further dented returns in emerging markets. Also keeping markets on edge were several negative developments in China, including regulatory scrutiny across sectors, the country's property sector woes and tensions with the US. In addition, Beijing's 'zero-Covid' policy and temporary lockdowns of major cities amid fresh coronavirus outbreaks led to indiscriminate selling of Chinese equities. Losses were later mitigated by strong policy support, and relatively contained inflation but overall in emerging Asia, equities lagged and technology-heavy markets in South Korea and Taiwan slumped on higher interest rates and growing recession fears. Against this backdrop, commodity exporters, barring Russia, were broadly resilient. Resource-rich Latin American and Middle Eastern oil-producing nations outperformed, though gains were pared on mounting growth risks. Conversely, Russian valuations collapsed after the invasion of Ukraine and Russian assets were written down to zero after the imposition of sanctions rendered the market untradeable.

### Bond markets

In fixed income, most government bond prices fell over the year, given concerns that economic recovery would fuel sharp rises in inflation. Despite expectations of a withdrawal of central bank support, pandemic and economic pressure on other asset classes initially left investors preferring the safety of government debt. However, central banks acted to control inflation by reducing policy support and hiking interest rates in the second half of the year. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell over the year, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher, which caused the BoE to launch an emergency gilt purchase programme to stabilise markets.

### Outlook

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The war in Ukraine has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Meanwhile, concerns have risen about the UK economy after the fall out of the so-called 'mini-Budget' and its implications for the country's fiscal position. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance. Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the Fed have led to expectations of additional, substantial rate increases in 2022. Meanwhile, the ECB has also begun raising rates as it, too, seeks to control inflation.

### November 2022

# Sustainability Related Disclosures

The investments underlying the funds in the table below do not take into account the EU criteria for environmentally sustainable economic activities.

Fund name	SFDR Classification (at 30 Sep 2022)
American Focused Equity Fund	Article 6
Artificial Intelligence Global Equity Fund	Article 6
Asia Pacific Multi Asset Fund	Article 6
Asian Bond Fund	Article 6
ASI-CCBI Belt & Road Bond Fund	Article 6
Australian Dollar Income Bond Fund	Article 6
China Next Generation Fund	Article 6
China Onshore Bond Fund	Article 6
Diversified Growth Fund	Article 6
Diversified Income Fund	Article 6
Emerging Markets Bond Fixed Maturity 2023 Fund	Article 6
Emerging Markets Local Currency Bond Fund	Article 6
Emerging Markets Total Return Bond Fund	Article 6
Euro Government Bond Fund	Article 6
Euro Short Term Bond Fund	Article 6
European Equity Dividend Fund	Article 6
Frontier Markets Bond Fund	Article 6
GDP Weighted Global Government Bond Fund	Article 6
Global Bond Fixed Maturity 2023 Fund	Article 6
Global Bond Fund	Article 6
Global Dynamic Dividend Fund	Article 6
Global Government Bond Fund	Article 6
Indian Bond Fund	Article 6
Latin American Equity Fund	Article 6
Listed Private Capital Fund	Article 6
Multifactor Global Equity Fund	Article 6
Select Emerging Markets Bond Fund	Article 6
Select Emerging Markets Investment Grade Bond Fund	Article 6
Select Euro High Yield Bond Fund	Article 6
US Dollar Short Term Bond Fund	Article 6
World Resources Equity Fund	Article 6
World Smaller Companies Fund	Article 6



# Sustainability Related Disclosures

## Continued

<b>Fund name</b>	<b>SFDR Classification (at 30 Sep 2022)</b>
All China Sustainable Equity Fund	Article 8
Asia Pacific Sustainable Equity Fund	Article 8
Asian Credit 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 Infrastructure 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
UK Sustainable Equity Fund	Article 8
US Dollar Credit Sustainable Bond Fund	Article 8

  

<b>Fund name</b>	<b>SFDR Classification (at 30 Sep 2022)</b>
Asian Sustainable Development Equity Fund	Article 9
Climate Transition Bond Fund	Article 9
Emerging Markets Sustainable Development Corporate Bond Fund	Article 9
Emerging Markets Sustainable Development Equity Fund	Article 9
Global Climate and Environment Equity Fund	Article 9

# Sustainability Related Disclosures

## Continued

### Article 8

**Environmental and social characteristics:** All SFDR Article 8 subfunds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All subfunds have met their individual requirements as regards the approaches outlined for year 1 October 2021 to 30 September 2022. For noting, the Investment Approach has evolved during the course of the accounting year – the Investment Approach documents are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Fund name	Commentary
All China Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best-in-class ESG credentials (leaders) or products and services that address global environmental and societal challenges (solutions providers), while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of BBB versus the benchmark's BB rating, while the Fund's weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 44% of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Asia Pacific Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials (leaders) or products and services that address global environmental and societal challenges (solutions providers), while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of AA versus the benchmark MSCI AC Asia Pacific ex Japan Index's A rating, while the Fund's current weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 64% of that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Asian Credit Sustainable Bond Fund	<p>The Fund has met the environmental and social characteristics of Article 8. As of September 2022, the Fund has an MSCI ESG rating of A compared to the BBB rating of the benchmark, the JPMorgan Asian Credit Index (JACI) Diversified. In terms of carbon footprint commitment, as of September 2022, the Fund's carbon intensity is better than the benchmark, with a relative weighted average carbon intensity (comprising Scope 1 and 2 emissions) of 22%.</p> <p>As of September 2022, the Fund holds 3.8% in the Transition Basket (versus an allocation of up to 10% of the Fund) and 2.4% in the Engagement Basket (versus an allocation of up to 5% of the Fund).</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Asian Smaller Companies Fund	<p>The Fund follows abrdn's promoting ESG Equity Investment Approach. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of BBB versus the benchmark MSCI AC Asia Pacific ex Japan Small Cap Index's BBB rating, while the Fund's current weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 41% of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
China A Share Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials (leaders) or products and services that address global environmental and societal challenges (solutions providers), while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of BBB versus the benchmark's B rating, while the Fund's weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 56% of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Emerging Markets Corporate Bond Fund	<p>ESG analysis is fully embedded into our investment process and is an integral part of our investment research process. The abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks (those that score in the bottom 5% are excluded from the investment universe). To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. As of November 2022, the Fund has an MSCI ESG rating of BBB compared to the BBB rating of the benchmark the JP Morgan CEMBI BD. The Fund's current weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 81% of that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Emerging Markets Equity Fund	<p>The Fund follows abrdrn's promoting ESG Equity Investment Approach. This approach utilises abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>Demonstrating its environmental and social characteristics, as of September 2022, the Fund presents an MSCI ESG rating AA, which compares positively to the benchmark, the MSCI Emerging Markets Index, whose MSCI ESG rating is A. Also, according to MSCI, the Fund stands at the top quartile of its peer group. Compared to the benchmark, the Fund also presents a 41% lower weighted average carbon intensity (Scope 1 and 2 emissions).</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Emerging Markets Infrastructure Equity Fund	<p>The Fund follows abrdrn's promoting ESG Equity Investment Approach. This approach utilises abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>Demonstrating its environmental and social characteristics, as of September 2022, the Fund presents an MSCI ESG rating of BBB. Compared to the benchmark, the Fund also presents a 69% lower weighted average carbon intensity (Scope 1 and 2 emissions).</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Emerging Markets Smaller Companies Fund	<p>The Fund follows abrdrn's promoting ESG Equity Investment Approach. This approach utilises abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>Demonstrating its environmental and social characteristics, as of September 2022, the Fund presents an MSCI ESG rating of BBB, which compares positively to the benchmark, the MSCI EM Small Cap Index, whose MSCI ESG rating is BB. Compared to the benchmark, the Fund also presents a 78% lower weighted average carbon intensity (Scope 1 and 2 emissions).</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
Emerging Markets Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrtn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrtn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better than the benchmark, and has a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund presents an MSCI ESG rating of AA, with 28% of holdings being ESG leaders, and 27% ESG improvers, which compares positively to the benchmark, the MSCI Emerging Markets Index, whose MSCI ESG rating is A. Also, according to MSCI, the Fund stands at the top quartile of its peer group. Compared to the benchmark, the Fund also presents a 76% lower weighted average carbon intensity (Scope 1 and 2 emissions).</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Europe ex UK Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrtn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrtn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better than the benchmark, and has a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of AAA, equal to the rating of the benchmark index. In terms of its carbon footprint commitment, as of September 2022, the Fund's carbon intensity was much lower than the benchmark, with a weighted average carbon intensity (comprising Scope 1 and 2 emissions) of only 16.4% that of the index.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
European Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrtn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrtn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better than the benchmark, and has a meaningfully lower carbon intensity than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of AAA, equal to the rating of the benchmark index. In terms of its carbon footprint commitment, as of September 2022, the Fund's carbon intensity was much lower than the benchmark, with a weighted average carbon intensity (comprising Scope 1 and 2 emissions) of only 19.8% of that of the index.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
Global Corporate Sustainable Bond Fund	<p>The Fund has met the environmental and social characteristics of Article 8. To demonstrate its environmental and social characteristics, the Fund targets:</p> <ol style="list-style-type: none"> <li>1) an ESG rating, based on the abrdn ESG house score (0 -100, higher is better), that is equal to or better than the benchmark, and</li> <li>2) a carbon intensity that is at least 10% lower than the benchmark.</li> </ol> <p>As of 30 September 2022, the Fund's average ESG house score was 69.9 against a benchmark score of 67.1. The Fund's current weighted average carbon intensity is 158 tonnes of CO<sub>2</sub>e per USD million of revenue, which is 43.3% lower than the benchmark.</p> <p>To support constructing a portfolio with sustainable characteristics, the abrdn ESG House Score and Credit ESG Risk Rating is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, the Fund applies a set of exclusions targeting controversial business activities. In total, the exclusion process reduced the investible universe by 17% (as of 30 September 2022). Given the strategy focuses on sustainable business practises, one such focus is allocating capital to climate change mitigation and adaptation. In this regard, the Fund had exposure to:</p> <ul style="list-style-type: none"> <li>· Leaders (10.0% Fund PV): 44 holdings invested in companies with ambitious and credible decarbonisation plans.</li> <li>· Adaptors (0.5% Fund PV): two holdings invested in countries and companies facilitating climate change adaptation. Physical risks adapted to cover droughts, floods and wildfires.</li> <li>· Solutions (4.6% Fund PV): 20 holdings in issuers that are enabling decarbonisation in the wider economy. The average proportion of green revenue from these activities was 62%. The top three sub-categories of emissions reductions were "lowering energy consumption" (49%), "replacing fossil fuels" (26%) and "carbon sequestration" (18%).</li> </ul> <p>Supporting the objectives of the Fund, we engaged with 72 names held within the Fund over the 12-month period to 30 September 2022.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Global Innovation Equity Fund	<p>The Fund follows abrdn's promoting ESG Equity Investment Approach. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark</p> <p>In more detail, the Fund has an MSCI rating of AA, which is the same as the benchmark. The Fund's current weighted average carbon intensity is 12.5% of the benchmark's weighted average carbon intensity.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Global Mid-Cap Equity Fund	<p>The Fund follows abrdn's promoting ESG Equity Investment Approach. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark</p> <p>The Fund has an MSCI rating of AAA versus the AA rating of the benchmark. The Fund's current weighted average carbon intensity is 53.27 and, compared to the benchmark, the Fund has a 18.35% relative carbon intensity.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Global Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best-in-class ESG credentials or products and services which address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. The current MSCI ESG rating of the Fund is AAA versus the benchmark BBB rating. The Fund's current weighted average carbon intensity is 61.69% of the benchmark, and compared to the benchmark, the Fund has a 26.66% relative carbon intensity.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
Indian Equity Fund	<p>The Fund follows abrdn's promoting ESG Equity Investment Approach. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. As of September 2022, the Fund has an MSCI ESG rating of A versus the benchmark MSCI India Index's BBB rating. The Fund's weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 58% of that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Japanese Smaller Companies Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. As of November 2022, the Fund has an MSCI ESG rating of BBB and a weighted average ESG score of 5.14 compared to the BBB rating and 4.92 score of the benchmark). In terms of its carbon footprint commitment, as of November 2022, the Fund's carbon intensity was essentially a third of that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Japanese Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. As of November 2022, the Fund has an MSCI ESG rating of AAA and a weighted average ESG score of 6.84, compared to the AAA rating and 6.81 score of the benchmark, the MSCI Japan Index. The Fund's current weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 77% of that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
North American Smaller Companies Fund	<p>The Fund follows abrdn's promoting ESG Equity Investment Approach. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>As of December 2022 the Fund had a better MSCI ESG rating than the benchmark and a weighted average carbon intensity that is 38% of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
UK Sustainable Equity Fund	<p>The Fund invests in sustainable leaders and improvers. Sustainable leaders are viewed as companies with best-in-class ESG credentials or products and services that address global environmental and societal challenges, while improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions. This process reduces the investible universe by 20%. To demonstrate its environmental and social characteristics, the Fund targets an ESG rating that is equal to or better, and has a meaningfully lower carbon intensity, than the benchmark. The current MSCI ESG rating of the Fund is AAA, equal to the benchmark AAA rating. The Fund's current weighted average carbon intensity is 59.8% of the benchmark, so a level 40% lower than that of the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
US Dollar Credit Sustainable Bond Fund	<p>Our primary goal is to generate the best long-term outcomes possible for our clients. By embedding ESG analysis into our active equity investment process, we aim to enhance potential value for our investors, reducing risk and investing in companies that can contribute positively to the world. As well as better-informed investment decisions, we also want our clients to benefit from active ownership of these assets.</p> <p>The benefits of taking this ESG investment approach are threefold:</p> <ul style="list-style-type: none"><li>· Financial returns ESG factors can be financially material, either positively or negatively. How a company considers and implements ESG factors will affect corporate performance, cash flows and asset values.</li><li>· Fuller insight Systematically assessing a company's ESG risks and opportunities allows us to make far better investment decisions. This means that we better understand the central scenario and tail risks that a company faces and the real-world outcomes this would imply for our investments.</li><li>· Corporate advancement Informed and constructive engagement fosters better companies and powers positive change. This helps to protect and enhance the value of our clients' investments. As active shareholders, we aim to influence companies in order to create long-term returns for our clients.</li></ul> <p>As a vital component of overall quality, the market tends to systematically undervalue the importance of ESG factors. We believe that in-depth ESG analysis is a critical component of fundamental company research, stock selection and portfolio construction. Actively engaging on ESG issues and allocating capital to progressive companies will help drive a shift to a fairer and more sustainable global economy. This allows us to power positive change as equity investors.</p> <p>The Fund has two ESG commitments:</p> <ol style="list-style-type: none"><li>1. ESG Rating – The Fund will target an ESG rating that is better than, or equal to, the benchmark, measured by the MSCI ESG rating (CCC–AAA) based on the weighted average of each companies MSCI ESG rating.</li><li>2. Carbon Footprint – The Fund will target a Carbon Intensity that is at least 10% lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&amp;2 emissions). This tool enables analysis of company, sector and the overall portfolios carbon footprint. In keeping with the Fund's quality investment approach, the portfolio will tend to demonstrate a higher return on equity/assets and lower debt to equity than the market average and lower volatility than the broader market.</li></ol> <p>The Fund has met the environmental and social characteristics of Article 8. As of September 2022, the Fund has an MSCI ESG rating of AA compared to the A rating of the benchmark Bloomberg US Credit Index. In terms of its carbon footprint commitment, the Fund has a carbon intensity of 57% (comprised of Scope 1 and 2) relative to the benchmark and total emissions of 69% relative to the benchmark.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

### Article 9

Environmental and social objectives: For the SFDR Article 9 subfunds, specific details on how the Sustainable investment objectives were met can be found within the individual subfund commentary below. The subfund's Investment Approach documents are published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Fund name	Commentary
Asian Sustainable Development Equity Fund	<p>The Fund has met its purpose objective under Article 9, investing in companies that are positively and materially aligned with the United Nations Sustainable Development Goals. We believe that allocating capital to help solve the world's most pressing challenges such as inequality, the need for sustainable energy, greater financial inclusion and more responsible consumption practices can deliver dual outcomes of positive social and environmental change, alongside financial returns. As at 30 September 2022 to demonstrate alignment, all investee companies pass a materiality threshold, whereby more than 20% of revenues, operating expenditure, profits, capital expenditure or research and development are clearly aligned with a specific United Nations Sustainable Development Goal. Distinct company research notes for each stock capture and formally document this alignment, and all notes are peer reviewed by our Sustainable Development Assessment Group.</p> <p>Using our proprietary qualitative ESG assessment, ESG analysis and considerations are fully integrated into both our equity research and portfolio decision-making processes in order to exclude stocks deemed 'High ESG Risk'. As of September 2022, the Fund has an MSCI ESG rating of AA compared to the A rating of the benchmark, the MSCI AC Asia Pacific ex Japan Index. The benchmark we use is not a specific index designated as a reference benchmark to meet the sustainable investment objective.</p> <p>Activity-based and norms-based exclusions are also applied to refine the investment universe in order to avoid any sectors or companies that are not aligned to the purpose of the Fund.</p> <p>The Fund targets a lower carbon intensity than the benchmark. As of September 2022, the Fund's weighted average carbon intensity (comprising Scope 1 and 2 emissions) is 45% of the benchmark. The Fund has an MSCI ESG rating of AA versus the benchmark MSCI AC Asia Pacific ex Japan Index's A rating.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Climate Transition Bond Fund	<p>The Fund has met the sustainability characteristics of Article 9. In line with its objective of allocating capital to climate change mitigation and adaptation, the Fund was split across the following investment pillars as of the end of September 2022:</p> <ul style="list-style-type: none"><li>· Leaders (43%): 51 holdings invested in companies with ambitious and credible decarbonisation plans. 89% of this pillar (by value) had targets considered "Paris Aligned" by external parties (SBTi or TPI).</li><li>· Adaptors (12%): 12 holdings invested in countries and companies facilitating climate change adaptation. Physical risks adapted to cover droughts, floods, wildfires and ecosystems collapse across four continents.</li><li>· Solutions (45%): 48 holdings in issuers that are enabling decarbonisation in the wider economy. The weighted average proportion of green revenue from these activities was 77%. The top three sub-categories of emissions reductions were "lowering energy consumption" (49%), "replacing fossil fuels" (26%) and "carbon sequestration" (18%).</li></ul> <p>Supporting the objectives of the Fund, 43 engagement meetings took place with names held within the Fund over the year to date.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>



# Sustainability Related Disclosures

## Continued

Fund name	Commentary
Emerging Markets Sustainable Development Corporate Bond Fund	<p>The Fund has met its purpose objective under Article 9, investing in companies that are positively and materially aligned with the United Nations Sustainable Development Goals. We believe that allocating capital to help solve the world's most pressing challenges such as inequality, the need for sustainable energy, greater financial inclusion and more responsible consumption practices can deliver dual outcomes of positive social and environmental change, alongside financial returns. As at 30 September all investments except for 11.8% (including cash) of the fund had pass a materiality threshold, whereby more than 20% of revenues, operating expenditure, profits, capital expenditure or research and development are clearly aligned with a specific United Nations Sustainable Development Goal. Distinct company research notes for each stock capture and formally document this alignment, and all notes are peer reviewed by our Sustainable Development Assessment Group.</p> <p>Using our proprietary qualitative ESG assessment, ESG analysis and considerations are fully integrated into both our Fixed Income research and portfolio decision-making processes in order to exclude stocks deemed 'High ESG Risk'. As of October 2022, the Fund has an MSCI ESG rating of A compared to the BBB rating of the benchmark, the JP Morgan ESG CEMBI Broad Diversified Index.</p> <p>Activity-based and norms-based exclusions are also applied to refine the investment universe to avoid any sectors or companies that are not aligned to the purpose of the Fund.</p> <p>The Fund targets a lower carbon intensity than the benchmark. As of October 2022, the Fund's carbon intensity was 82% lower than the benchmark, while the Fund's weighted average carbon intensity (comprising Scope 1 and 2 emissions) was 42% relative to the benchmark</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>
Emerging Markets Sustainable Development Equity Fund	<p>The Fund has met its purpose objective under Article 9, investing in companies that are positively and materially aligned with the United Nations Sustainable Development Goals. We believe allocating capital to help solve the world's most pressing challenges such as inequality, the need for sustainable energy, greater financial inclusion and more responsible consumption practices can deliver dual outcomes of positive social and environmental change, alongside financial returns. As at 30 September, all investee companies passed a materiality threshold, whereby more than 20% of revenues, operating expenditure, profits, capital expenditure or research and development are clearly aligned with a specific United Nations Sustainable Development Goal. Distinct company research notes for each stock capture and formally document this alignment, and all notes are peer reviewed by our Sustainable Development Assessment Group. Please refer to the Fund's inaugural Sustainable Development Report for more colour on the sustainable development investment process and case study examples.</p> <p>Using our proprietary qualitative ESG assessment, ESG analysis and considerations are fully integrated into both our equity research and portfolio decision-making processes in order to exclude stocks deemed 'High ESG Risk'. As of September 2022, the Fund has an MSCI ESG rating of A compared to the BBB rating of the benchmark, the MSCI Emerging Markets Index.</p> <p>Activity-based and norms-based exclusions are also applied to refine the investment universe to avoid any sectors or companies that are not aligned to the Fund's purpose.</p> <p>The Fund targets a lower carbon intensity than the benchmark. As of September 2022, the Fund's carbon intensity was 62% lower than the benchmark, with a weighted average carbon intensity (comprising Scope 1 and 2 emissions) of 38%. The benchmark used is not a specific index designated as a reference benchmark to meet the sustainable investment objective.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Sustainability Related Disclosures

## Continued

Fund name	Commentary
Global Climate and Environment Equity Fund	<p>The transformation to a low carbon, more sustainable environment will touch all aspects of society and economic activity. The Fund aims to benefit from these structural dynamics and invests in five key pillars that are divided into two groups of companies; those delivering solutions and those providing leadership. These are structured to reflect the key areas where society and the economy can positively address our impact on the climate and environment.</p> <p>Solution providers are viewed as companies delivering a positive change through products and services they provide in those areas of the economy that most directly influence the environment and emissions. Leaders are typically companies that deliver a positive impact through leading operational performance with respect to emissions, resource efficiency or waste minimisation relative to peers.</p> <p>Activity-based and norms-based exclusions are also applied to refine the investment universe to avoid any sectors or companies that are not aligned to the Fund's purpose</p> <p>As at 30 September the fund has met its objective being invested in solutions providers that have at least 20% of revenue, profit, assets, capex, research and development, linked to the pillars. The Fund has 5% of holdings in which companies do not meet the 20% threshold but where we believe the potential of their solutions merits inclusion. The Fund has an average green revenue of 53.5%. The five pillars and the Fund's exposure to these are as follows: how we source and power 20.9%; how we build 24.4%; how we transport 11.6%; how we make and use 23.1%; and how companies operate 13.3%. Using our proprietary qualitative ESG assessment, ESG analysis and considerations are fully integrated into both our equity research and portfolio decision-making processes in order to exclude stocks deemed 'High ESG Risk'. As of September 2022, the Fund has a MSCI ESG rating of AAA compared to the A rating of the benchmark, the MSCI All Country World Index.</p> <p>This Fund had 0% investments in environmentally sustainable economic activities as defined by Art 3 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).</p>

# Net Asset Value History

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
All China Sustainable Equity Fund <sup>A</sup>	A Acc GBP	21.3701	27.4829	28.0210	1.98	0.23
	A Acc Hedged EUR	8.1072	12.8801	12.7375	2.02	0.27
	A Acc USD	23.8813	37.0966	36.2642	1.98	0.23
	I Acc USD	27.2064	41.9382	40.6746	1.19	0.19
	S Acc USD	20.3977	31.7396	31.0801	2.15	0.23
	X Acc GBP	15.5029	19.7880	20.0241	1.23	0.23
	X Acc USD	10.7789	16.6194	16.1254	1.23	0.23
	Z Acc USD	16.6900	25.4643	24.4512	0.19	0.19
American Focused Equity Fund <sup>B</sup>	A Acc GBP	31.3771	34.4914	28.4956	1.69	0.19
	A Acc USD	35.1707	46.6993	36.9850	1.69	0.19
	I Acc USD	35.0534	46.1757	36.2832	0.90	0.15
	X Acc GBP	30.5338	33.3135	27.3125	0.94	0.19
	X Acc USD	21.2395	27.9900	22.0024	0.94	0.19
	Z Acc Hedged CNH	-	138.7500	105.8993	-	-
	Z Acc USD	30.2855	39.5968	30.8815	0.15	0.15
	Z SInc USD	11.5740	15.2361	11.9335	0.15	0.15
Artificial Intelligence Global Equity Fund	A Acc USD	10.3814	12.8508	9.4843	1.20	0.20
	I Acc Hedged EUR	-	12.8442	9.5422	-	-
	I Acc USD	10.6103	13.0636	9.5902	0.66	0.16
	W Acc USD	9.9226	12.4065	9.2483	2.20	0.20
	X Acc USD	10.5959	13.0510	9.5846	0.70	0.20
	Z Acc USD	10.8327	13.2709	9.6937	0.16	0.16
ASI - CCBI Belt & Road Bond Fund <sup>C</sup>	A Acc Hedged EUR	8.2239	10.0086	-	1.44	0.24
	A Acc Hedged SGD	-	10.3479	-	-	-
	A Acc HKD	86.4542	102.8318	-	1.40	0.20
	A Acc USD	8.6313	10.3530	-	1.40	0.20
	A GrossMIncA Hedged SGD	-	19.6385	-	-	-
	A GrossMIncA HKD	79.3359	98.5308	-	1.40	0.20
	A MInc USD	8.1790	10.0991	-	1.40	0.20
	I Acc Hedged SGD	-	10.4093	-	-	-
	I Acc HKD	87.4919	103.4219	-	0.76	0.16
	I Acc USD	8.7356	10.4124	-	0.76	0.16
	I GrossMIncA Hedged SGD	-	19.7119	-	-	-
	I GrossMIncA HKD	80.1319	98.8819	-	0.76	0.16
	I MInc USD	8.1781	10.0990	-	0.76	0.16
	K Acc Hedged SGD	-	10.4363	-	-	-

# Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	K Acc HKD	87.9888	103.6943	-	0.46	0.16
	K Acc USD	8.7884	10.4421	-	0.46	0.16
	K GrossMIncA Hedged SGD	15.8996	19.7454	-	0.50	0.20
	K GrossMIncA HKD	80.5283	99.0687	-	0.46	0.16
	K MInc USD	8.1779	10.0992	-	0.46	0.16
	Z Acc USD	8.8395	10.4713	-	0.16	0.16
	Z MIncA USD	8.1777	10.0990	-	0.16	0.16
Asia Pacific Multi Asset Fund	A Acc EUR	13.8585	15.2683	13.4681	1.60	0.28
	A Acc Hedged CHF	119.8852	159.4586	144.2977	1.64	0.32
	A Acc Hedged EUR	135.8563	180.6368	163.1152	1.64	0.32
	A Acc Hedged SGD	-	-	10.2685	-	-
	A Acc USD	176.6308	230.1888	205.4532	1.60	0.28
	A QInc USD	8.5044	11.2335	10.1297	1.60	0.28
	W Acc USD	10.2219	13.4554	12.1286	2.60	0.28
	W QInc USD	9.8332	12.9816	11.7188	2.60	0.28
	X Acc EUR	14.1680	15.5061	13.5893	0.95	0.28
	X Acc USD	10.6156	13.7446	12.1882	0.95	0.28
	X QInc USD	8.8383	11.6776	10.5296	0.95	0.28
Asia Pacific Sustainable Equity Fund <sup>P</sup>	A Acc EUR	15.1336	18.1040	14.8332	1.99	0.24
	A Acc GBP	70.0718	82.1005	70.9919	1.99	0.24
	A Acc Hedged CZK	1,121.8945	1,556.2475	1,301.0271	2.03	0.28
	A Acc Hedged EUR	9.3257	13.5203	11.3361	2.03	0.28
	A Acc SGD	11.0206	14.7559	12.2968	1.99	0.24
	A Acc USD	78.1012	110.5284	91.6371	1.99	0.24
	A AInc Hedged EUR	10.5419	15.2851	12.8194	2.03	0.28
	A AInc USD	10.6855	15.1221	12.5371	1.99	0.24
	B Acc USD	57.9862	82.8886	69.4112	2.99	0.24
	C Acc USD	15.8862	22.7091	19.0172	2.99	0.24
	I Acc Hedged EUR	11.2025	16.1113	13.3988	1.24	0.24
	I Acc USD	89.1526	125.1745	102.9612	1.20	0.20
	I AInc USD	11.2397	15.8352	13.0855	1.20	0.20
	S Acc USD	26.4407	37.4824	31.1286	2.16	0.24
	W Acc USD	11.5745	16.5453	13.8540	2.99	0.24
	X Acc EUR	16.0030	19.0006	15.4527	1.24	0.24
	X Acc GBP	17.2993	20.1167	17.2650	1.24	0.24
	X Acc Hedged EUR	9.0786	13.0604	10.8669	1.28	0.28

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc USD	12.0342	16.9033	13.9095	1.24	0.24
	X AInc USD	10.7771	15.2274	12.5882	1.24	0.24
	Z Acc USD	13.1166	18.2324	14.8484	0.20	0.20
	Z QInc USD	10.0186	14.1784	11.7111	0.20	0.20
Asian Bond Fund	A Acc Hedged EUR	125.9715	155.7817	151.9704	1.49	0.37
	A Acc USD	152.0239	184.9077	178.5584	1.45	0.33
	A QInc USD	97.2989	121.1691	119.8338	1.45	0.33
	I Acc Hedged CNH	-	115.6679	108.5278	-	-
	I Acc USD	1,604.1059	1,939.5936	1,862.0064	0.86	0.29
	X Acc Hedged EUR	9.1050	11.1985	10.8640	0.94	0.37
	X Acc USD	10.2193	12.3614	11.8712	0.90	0.33
	X QInc USD	-	10.8321	10.7132	-	-
	Z Acc USD	1,200.9036	1,444.0901	1,378.7124	0.31	0.29
Asian Credit Sustainable Bond Fund <sup>F</sup>	A Acc Hedged SGD	16.1161	-	-	1.44	0.24
	A Acc HKD	81.1987	-	-	1.40	0.20
	A Acc USD	10.0889	12.7099	12.4995	1.40	0.20
	A Gross MIncA Hedged SGD	15.6903	-	-	1.44	0.24
	A Gross MIncA HKD	79.0391	-	-	1.40	0.20
	A Gross MIncA USD	7.8504	-	-	1.40	0.20
	A QInc USD	8.0944	10.5750	10.7404	1.40	0.20
	I Acc Hedged CNH	-	-	107.7031	-	-
	I Acc USD	10.5551	13.2124	12.9112	0.76	0.16
	I QInc USD	8.0922	10.5744	10.7400	0.76	0.16
	K Acc USD	7.9335	9.8955	-	0.41	0.16
	K GrossMIncA USD	7.3912	9.6558	-	0.41	0.16
	X Acc USD	10.5261	13.1814	12.8856	0.80	0.20
	X QInc USD	8.0923	10.5744	10.7401	0.80	0.20
	Z Acc Hedged CNH	-	117.8126	111.7743	-	-
	Z Acc Hedged GBP	9.3283	-	-	0.20	0.20
	Z Acc USD	11.0146	13.7050	13.3120	0.16	0.16
Asian Local Currency Short Term Bond Fund <sup>F</sup>	A Acc EUR	-	13.7968	12.7696	-	-
	A Acc GBP	-	13.4125	13.1008	-	-
	A Acc Hedged CHF	-	8.9986	8.5322	-	-
	A Acc Hedged EUR	-	9.6021	9.0820	-	-
	A Acc USD	-	7.5128	7.0360	-	-
	A QInc USD	-	3.6256	3.6251	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	I Acc Hedged EUR	-	10.1802	9.5777	-	-
	I Acc USD	-	11.7910	10.9830	-	-
	I QInc Hedged GBP	-	7.5375	7.5495	-	-
	I QInc USD	-	8.5496	8.5485	-	-
	X Acc EUR	-	12.6765	11.6743	-	-
	X Acc GBP	-	13.4152	13.0383	-	-
	X Acc USD	-	11.2706	10.5025	-	-
	X QInc GBP	-	9.8171	10.2378	-	-
	X QInc USD	-	8.2469	8.2460	-	-
	Z Acc USD	-	12.2512	11.3535	-	-
	Z QInc USD	-	10.0456	10.0442	-	-
Asian Property Share Fund <sup>©</sup>	A Acc Hedged EUR	-	-	6.8118	-	-
	A Acc USD	-	-	16.5929	-	-
	I Acc USD	-	-	1,507.5064	-	-
	S Acc USD	-	-	15.8867	-	-
	X Acc USD	-	-	9.3935	-	-
	Z Acc USD	-	-	8.7717	-	-
Asian Smaller Companies Fund	A Acc EUR	10.6105	12.6449	9.7317	1.99	0.24
	A Acc GBP	37.3445	43.5957	35.4115	1.99	0.24
	A Acc SGD	-	13.1034	10.2608	-	-
	A Acc USD	41.7568	58.8723	45.8514	1.99	0.24
	A AInc EUR	12.8357	15.3456	11.8106	1.99	0.24
	I Acc USD	47.4551	66.3779	51.2907	1.20	0.20
	X Acc EUR	14.1092	16.7146	12.7877	1.39	0.24
	X Acc GBP	15.2457	17.6887	14.2822	1.39	0.24
	X Acc USD	10.6028	14.8590	11.5036	1.39	0.24
	Z Acc Hedged EUR	-	-	11.2156	-	-
	Z Acc USD	22.7907	31.5605	24.1442	0.20	0.20
Asian Sustainable Development Equity Fund <sup>H</sup>	A Acc EUR	10.7873	12.8605	9.9587	1.54	0.24
	A Acc Hedged EUR	8.6146	12.4435	9.8629	1.58	0.28
	A Acc Hedged SGD	13.8231	19.6000	-	1.58	0.28
	A Acc HKD	74.3308	-	-	1.54	0.24
	A Acc USD	8.9376	12.6043	9.8755	1.54	0.24
	I Acc EUR	10.9186	12.9417	9.9642	0.95	0.20
	I Acc Hedged EUR	8.7230	12.5234	9.8684	0.99	0.24
	I Acc USD	9.0471	12.6856	9.8807	0.95	0.20
	K Acc Hedged SGD	13.9773	19.6452	-	0.63	0.24

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	K Acc USD	9.1185	12.7367	9.8842	0.57	0.20
	X Acc USD	9.0393	12.6797	9.8806	0.99	0.24
	Z Acc USD	9.1891	12.7882	9.8880	0.20	0.20
Australasian Equity Fund <sup>I</sup>	A Acc AUD	-	58.2667	46.1488	-	-
	I Acc AUD	-	12.1594	9.5555	-	-
	I Acc USD	-	10.4577	-	-	-
	X Acc AUD	-	23.2919	18.3102	-	-
	Z Acc AUD	-	16.5578	12.9144	-	-
	Z MInc AUD	-	12.9439	10.3858	-	-
Australian Dollar Government Bond Fund <sup>J</sup>	A Acc AUD	-	-	5,279.7813	-	-
	A QInc AUD	-	-	1,453.9503	-	-
	X Acc AUD	-	-	13.7311	-	-
	X QInc AUD	-	-	11.8289	-	-
Australian Dollar Income Bond Fund	A MInc Hedged USD	8.7517	9.8804	9.5415	0.83	0.23
	A MIncA AUD	8.7408	9.9015	9.5821	0.79	0.19
	A MIncA Hedged SGD	8.6989	9.8211	9.4805	0.83	0.23
	A MIncA HKD	78.8066	99.4628	95.0852	0.79	0.19
	I MInc AUD	8.7621	9.9256	9.6055	0.60	0.15
	X Acc AUD	10.5859	11.5698	10.8341	0.64	0.19
	Z MInc AUD	8.7745	9.9400	9.6193	0.15	0.15
Brazil Equity Fund <sup>K</sup>	A Acc USD	-	-	5.1178	-	-
	I Acc USD	-	-	6.0984	-	-
	S Acc USD	-	-	5.0476	-	-
China A Share Sustainable Equity Fund <sup>L</sup>	A Acc CNH	107.0396	135.5959	125.2854	1.97	0.23
	A Acc EUR	9.7633	11.5485	10.0255	1.97	0.23
	A Acc Hedged EUR	10.1957	14.5834	12.9549	2.01	0.27
	A Acc Hedged SGD	10.4904	14.7510	12.9963	2.01	0.27
	A Acc USD	15.9811	22.3626	19.6526	1.97	0.23
	A AInc Hedged EUR	10.1832	14.5413	12.9135	2.01	0.27
	A AInc USD	11.1399	15.5880	13.6990	1.97	0.23
	I Acc EUR	18.2272	21.3895	18.4311	1.18	0.19
	I Acc Hedged BRL <sup>M</sup>	7.5483	-	-	1.22	0.23
	I Acc Hedged GBP	13.0942	18.3951	16.1196	1.22	0.23
	I Acc USD	16.9626	23.5485	20.5328	1.18	0.19
	I AInc EUR	11.8747	14.0177	12.0785	1.18	0.19
	I AInc USD	14.7622	20.4938	17.8687	1.18	0.19

# Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	I SInc Hedged GBP	12.9628	18.2025	15.9522	1.22	0.23
	W Acc Hedged EUR	9.7841	14.1146	12.6587	3.01	0.27
	W Acc USD	10.7393	15.1789	13.4725	2.97	0.23
	X Acc Hedged EUR	10.3307	14.6615	12.9318	1.26	0.27
	X Acc Hedged GBP	13.0970	18.4047	16.1388	1.26	0.27
	X Acc USD	10.8591	15.0816	13.1551	1.22	0.23
	X SInc Hedged GBP	12.9201	18.1567	15.9501	1.26	0.27
	Z Acc CAD	8.5313	-	-	0.18	0.19
	Z Acc USD	18.2853	25.1320	21.6959	0.18	0.19
	Z AInc USD	-	25.0700	21.8324	-	-
China Next Generation Fund <sup>M</sup>	A Acc CNH	87.1385	-	-	1.98	0.23
	A Acc USD	8.2249	-	-	1.98	0.23
	A Acc Hedged EUR	8.1699	-	-	2.02	0.27
	A Acc Hedged SGD	16.4324	-	-	2.02	0.27
	A Acc HKD	82.2482	-	-	1.98	0.23
	I Acc Hedged EUR	8.1850	-	-	1.23	0.23
	I Acc USD	8.2389	-	-	1.19	0.19
	J Acc GBP	8.8024	-	-	0.73	0.23
	J Acc Hedged EUR	8.1931	-	-	0.77	0.27
	J Acc USD	8.2467	-	-	0.73	0.23
	K Acc Hedged EUR	8.1940	-	-	0.73	0.23
	K Acc USD	8.2476	-	-	0.69	0.19
	W Acc Hedged EUR	8.1521	-	-	3.02	0.27
	W Acc USD	8.2072	-	-	2.98	0.23
	X Acc Hedged EUR	8.1841	-	-	1.27	0.27
	X Acc USD	8.2381	-	-	1.23	0.23
	Z Acc USD	8.2563	-	-	0.19	0.19
China Onshore Bond Fund <sup>N</sup>	A Acc EUR	13.3126	11.9465	10.8516	0.99	0.29
	A Acc Hedged USD	10.1551	9.9701	-	1.03	0.33
	A Acc USD	10.4792	11.1258	10.2267	0.99	0.29
	A GrossMIncA USD	9.1960	10.0617	-	0.99	0.29
	I Acc CNH	115.2803	110.3667	106.2630	0.60	0.25
	I Acc EUR	13.1841	11.7856	10.6649	0.60	0.25
	I Acc Hedged EUR	10.1607	10.0586	-	0.64	0.29
	I Acc Hedged GBP	10.0261	10.1184	-	0.64	0.29
	I Acc Hedged USD	10.0376	10.1321	-	0.64	0.29



# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	I Acc USD	10.6592	11.2724	10.3212	0.60	0.25
	K Acc EUR	11.3898	10.1638	-	0.43	0.25
	K Acc Hedged EUR	10.1897	10.0687	-	0.47	0.29
	K Acc Hedged GBP	10.3776	10.1397	-	0.47	0.29
	K Acc Hedged USD	10.4001	10.1532	-	0.47	0.29
	K GrossQInc USD	9.1682	9.9770	-	0.43	0.25
	W Acc EUR	12.4447	11.2802	10.3495	1.99	0.29
	W Acc USD	10.4621	11.2187	10.4161	1.99	0.29
	X Acc USD	10.6374	11.2538	10.3089	0.64	0.29
	Z Acc CNH	116.8999	111.5326	107.0098	0.25	0.25
	Z Acc EUR	12.8937	11.4860	10.3585	0.25	0.25
	Z Acc GBP	12.9131	11.2655	10.7225	0.25	0.25
	Z Acc USD	10.8149	11.3975	10.4023	0.25	0.25
Climate Transition Bond Fund <sup>o</sup>	A Acc Hedged EUR	8.2631	9.9783	-	1.09	0.29
	A Acc USD	8.5378	-	-	1.05	0.25
	A GrossMIncA USD	8.3255	-	-	1.05	0.25
	I Acc Hedged EUR	8.3072	9.9918	-	0.65	0.25
	I Acc Hedged GBP	8.4103	10.0087	-	0.65	0.25
	I Acc USD	8.4473	10.0129	-	0.61	0.21
	I QInc Hedged GBP	8.1431	9.9589	-	0.65	0.25
	K Acc Hedged AUD	8.4119	10.0100	-	0.50	0.25
	K Acc Hedged EUR	8.3238	9.9966	-	0.50	0.25
	K Acc Hedged GBP	8.4323	10.0141	-	0.50	0.25
	K Acc USD	8.4656	10.0189	-	0.46	0.21
	K QInc Hedged EUR	8.0428	9.9405	-	0.50	0.25
	K QInc Hedged GBP	8.1419	9.9588	-	0.50	0.25
	X Acc EUR	9.9645	-	-	0.65	0.25
	X Acc GBP	10.5308	-	-	0.65	0.25
	X Acc USD	9.9988	-	-	0.65	0.25
	Z Acc Hedged GBP	9.4454	-	-	0.25	0.25
	Z Acc USD	8.4907	10.0252	-	0.21	0.21
Diversified Growth Fund	A Acc EUR	11.2921	12.3529	10.9076	1.55	0.28
	A Acc Hedged HUF	1,111.3647	1,161.8549	1,015.3849	1.59	0.32
	A Acc Hedged SGD	11.3693	12.2820	10.7588	1.59	0.32
	A Acc Hedged USD	10.8563	11.6938	10.2333	1.59	0.32
	A Acc USD	8.5956	11.1235	9.9392	1.55	0.28

# Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	A Alnc EUR	9.4557	10.6714	9.6361	1.55	0.28
	A Alnc Hedged USD	9.7591	10.8074	9.6609	1.59	0.32
	BA Acc Hedged GBP	10.2664	11.1716	9.8562	1.99	0.32
	I Acc EUR	11.7556	12.7775	11.2105	0.91	0.24
	I Acc Hedged BRL△	9.7609	8.0622	6.6095	0.95	0.28
	I Acc Hedged USD	11.2104	12.0027	10.4348	0.95	0.28
	I Acc USD	8.8107	11.3293	10.0576	0.91	0.24
	W Acc EUR	10.3274	11.4108	10.1770	2.55	0.28
	X Acc EUR	11.7231	12.7471	11.1883	0.95	0.28
	Z Acc EUR	11.8294	12.7806	11.1461	0.31	0.24
	Z Acc Hedged GBP	12.4657	13.3330	11.5663	0.35	0.28
Diversified Income Fund	A Acc Hedged EUR	9.9956	10.9345	9.7556	1.59	0.32
	A Acc USD	11.4624	12.3428	10.9060	1.55	0.28
	A Alnc Hedged EUR	7.9878	9.1487	8.5442	1.59	0.32
	A Alnc USD	9.0424	10.1961	9.4319	1.55	0.28
	A Mlnc EUR	9.9364	9.4611	8.6421	1.55	0.28
	A Mlnc Hedged EUR	8.1815	9.3625	8.7372	1.59	0.32
	A Mlnc Hedged SGD	8.7681	9.8897	9.1496	1.59	0.32
	A Mlnc USD	8.9075	10.0337	9.2735	1.55	0.28
	A MlncA HKD	92.4782	103.2701	95.0163	1.55	0.28
	BA Acc Hedged GBP	10.3478	11.2432	10.0068	1.99	0.32
	I Alnc Hedged EUR	8.2814	9.4256	8.7458	0.95	0.28
	I Mlnc EUR	10.4089	9.8498	8.9397	0.91	0.24
	I Mlnc Hedged EUR	8.5482	9.7213	9.0138	0.95	0.28
	I Mlnc USD	9.3294	10.4424	9.5901	0.91	0.24
	W Acc USD	8.9777	-	-	2.55	0.28
	W Mlnc Hedged EUR	7.5541	8.7321	8.2312	2.59	0.32
	W Mlnc USD	8.6423	9.8330	9.1796	2.55	0.28
	X Mlnc EUR	10.3783	9.8230	8.9189	0.95	0.28
	X Mlnc Hedged EUR	8.5222	9.6941	8.9930	0.99	0.32
	X Mlnc USD	9.3083	10.4222	9.5749	0.95	0.28
	Z Acc Hedged EUR	10.6253	11.4920	10.1257	0.35	0.28
	Z Mlnc Hedged AUD	9.2417	10.3442	9.4809	0.35	0.28
	Z Mlnc USD	9.9251	11.0423	10.0803	0.31	0.24

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
Eastern European Equity Fund <sup>P</sup>	A Acc EUR	-	141.5482	95.5191	-	-
	I Acc EUR	-	3,342.0799	2,237.7295	-	-
	S Acc EUR	-	137.0808	92.8931	-	-
	X Acc EUR	-	16.2375	10.8755	-	-
Emerging Markets Bond Fixed Maturity 2023 Fund <sup>Q</sup>	A Acc Hedged AUD	8.9648	10.7529	10.3042	0.64	0.14
	A Acc Hedged SGD	9.0678	10.8390	10.3600	0.64	0.14
	A Acc USD	-	10.8940	10.4090	-	-
	A QInc Hedged AUD	8.1108	10.0248	9.9489	0.64	0.14
	A QInc Hedged GBP	-	10.0205	9.9525	-	-
	A QInc Hedged SGD	8.1079	9.9933	9.9225	0.64	0.14
	A QInc HKD	81.9114	100.0013	98.7920	0.60	0.10
	A QInc USD	8.1835	10.0742	9.9948	0.60	0.10
	I Acc Hedged EUR	8.8022	10.6324	10.2196	0.35	0.10
	I QInc USD	8.1888	10.0750	9.9956	0.31	0.06
X Acc USD	9.1837	10.9485	10.4349	0.35	0.10	
Emerging Markets Corporate Bond Fund	A Acc Hedged EUR	9.9332	12.4448	11.8246	1.74	0.24
	A Acc Hedged SGD	9.6069	11.8705	11.1811	1.74	0.24
	A Acc USD	13.1545	16.2434	15.2926	1.70	0.20
	A MInc EUR	11.4240	12.3768	11.8735	1.70	0.20
	A MInc Hedged SGD	8.2254	10.5461	10.2383	1.74	0.24
	A MInc USD	8.3321	10.6790	10.3662	1.70	0.20
	A MIncA USD	8.6391	11.0725	10.7481	1.70	0.20
	I Acc EUR	12.0834	12.5128	11.5526	0.91	0.16
	I Acc Hedged CHF	8.8780	11.0451	10.4409	0.95	0.20
	I Acc Hedged CNH	-	117.3163	107.0204	-	-
	I Acc Hedged EUR	12.4805	15.5349	14.6497	0.95	0.20
	I Acc Hedged GBP	9.6015	11.8003	11.0536	0.95	0.20
	I Acc USD	13.9220	17.0555	15.9311	0.91	0.16
	I MInc Hedged AUD	-	11.4846	11.1926	-	-
	I MInc Hedged GBP	7.5290	9.6910	9.4346	0.95	0.20
	I MInc USD	7.8117	10.0129	9.7195	0.91	0.16
	I SInc USD	9.4530	12.1498	11.7964	0.91	0.16
	K Acc Hedged CHF	8.1195	10.0769	-	0.70	0.20
	K Acc Hedged EUR	8.1282	10.0916	-	0.70	0.20
	K Acc USD	8.3063	10.1502	-	0.66	0.16

# Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	K SInc Hedged EUR	7.5064	9.8102	-	0.70	0.20
	K SInc USD	7.6782	9.8706	-	0.66	0.16
	W Acc USD	10.4767	13.0699	12.4288	2.70	0.20
	W MInc USD	8.6461	11.0803	10.7557	2.70	0.20
	X Acc EUR	16.0896	16.6686	15.3931	0.95	0.20
	X Acc Hedged EUR	8.7973	10.9370	10.3151	0.99	0.24
	X Acc Hedged GBP	9.5512	11.7441	11.0097	0.99	0.24
	X Acc USD	12.1049	14.8351	13.8629	0.95	0.20
	X MInc EUR	10.4495	11.3219	10.8615	0.95	0.20
	X MInc Hedged EUR	7.6792	9.9841	9.7804	0.99	0.24
	X MInc USD	7.8572	10.0712	9.7762	0.95	0.20
	Z Acc Hedged GBP	9.6492	11.7705	10.9490	0.20	0.20
	Z Acc USD	10.3554	12.5911	11.6731	0.16	0.16
	Z MInc Hedged EUR	7.1878	9.3470	9.1563	0.20	0.20
	Z MInc Hedged GBP	7.6674	9.8629	9.6003	0.20	0.20
	Z MInc USD	8.4542	10.8373	10.5199	0.16	0.16
Emerging Markets Equity Fund	A Acc EUR	15.4375	20.2282	16.1060	2.04	0.29
	A Acc GBP	52.4869	67.3598	56.6004	2.04	0.29
	A Acc Hedged CHF	9.4273	14.9370	12.2011	2.08	0.33
	A Acc USD	58.3467	90.4456	72.8675	2.04	0.29
	A AInc USD	8.9302	13.8428	11.1524	2.04	0.29
	C Acc USD	13.6596	21.3880	17.4055	3.04	0.29
	G Acc EUR	-	13.0149	10.2660	-	-
	G Acc Hedged EUR	7.3499	11.5908	9.3745	1.29	0.29
	G Acc USD	9.1201	14.0256	11.2108	1.25	0.25
	I Acc USD	66.1372	101.7121	81.3012	1.25	0.25
	I AInc USD	9.3501	14.4975	11.6743	1.25	0.25
	S Acc USD	2,002.9888	3,110.1734	2,509.9891	2.21	0.29
	X Acc EUR	12.6566	16.4598	13.0078	1.29	0.29
	X Acc GBP	13.6807	17.4255	14.5327	1.29	0.29
	X Acc USD	9.5166	14.6415	11.7079	1.29	0.29
	X AInc USD	8.6957	13.4800	10.8548	1.29	0.29
	Z Acc Hedged EUR	7.7931	12.1627	9.7374	0.29	0.29
	Z Acc USD	17.2789	26.3079	20.8191	0.25	0.25
	Z AInc EUR	7.7452	-	-	0.25	0.25
	Z QInc USD	9.0959	14.1064	11.3584	0.25	0.25

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
Emerging Markets Infrastructure Equity Fund	A Acc Hedged CHF	5.4795	7.7131	6.8421	2.06	0.31
	A Acc Hedged EUR	5.6680	7.9639	7.0519	2.06	0.31
	A Acc USD	6.7253	9.2662	8.1006	2.02	0.27
	A QInc USD	7.5792	10.4929	9.1725	2.02	0.27
	I Acc Hedged EUR	564.7153	792.4703	696.4190	1.27	0.27
	I Acc USD	790.0599	1,080.0639	936.7075	1.23	0.23
	N QInc JPY	-	76,820.0044	63,098.0468	-	-
	S Acc Hedged EUR	5.5741	7.8489	6.9636	2.23	0.31
	S Acc USD	6.5917	9.0976	7.9663	2.19	0.27
	X Acc EUR	11.0703	12.7968	10.9724	1.27	0.27
	X Acc GBP	11.4540	12.9676	11.7343	1.27	0.27
	X Acc Hedged EUR	7.4596	10.3626	9.1041	1.31	0.31
	X Acc USD	11.8094	16.1501	14.0129	1.27	0.27
	Z Acc USD	8.6219	11.6683	10.0184	0.23	0.23
Emerging Markets Local Currency Bond Fund	A Acc EUR	206.7605	220.4638	212.9633	1.72	0.20
	A Acc Hedged EUR	5.2296	6.7229	6.6488	1.76	0.24
	A Acc USD	7.5620	9.5390	9.3236	1.72	0.20
	A MInc USD	4.1520	5.4484	5.5335	1.72	0.20
	A MIncA USD	6.5943	8.6533	8.7884	1.72	0.20
	I Acc USD	8.1760	10.2343	9.9245	0.93	0.16
	I MInc USD	6.7528	8.8622	9.0010	0.93	0.16
	X Acc EUR	-	9.6282	9.2310	-	-
	X Acc Hedged EUR	8.0054	10.2153	10.0302	1.01	0.24
	X Acc USD	6.9057	8.6459	8.3877	0.97	0.20
	X MInc USD	4.1210	5.4081	5.4927	0.97	0.20
	Z Acc USD	7.9139	9.8299	9.4611	0.18	0.16
	Z MInc USD	-	8.6691	8.8049	-	-
Emerging Markets Local Currency Corporate Bond Fund <sup>R</sup>	A Acc USD	-	12.4407	11.9112	-	-
	I Acc USD	-	12.9683	12.3174	-	-
	X Acc USD	-	12.9361	12.2918	-	-
Emerging Markets Smaller Companies Fund	A Acc GBP	16.8734	19.4044	14.2597	2.02	0.27
	A Acc USD	18.8892	26.2373	18.4870	2.02	0.27
	G Acc USD	10.3930	14.3220	10.0117	1.23	0.23
	I Acc USD	21.3900	29.4774	20.6062	1.23	0.23
	X Acc EUR	14.9107	17.4026	12.0463	1.42	0.27

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc GBP	16.1177	18.4227	13.4568	1.42	0.27
	X Acc USD	11.2139	15.4828	10.8439	1.42	0.27
	Z Acc USD	24.7113	33.7134	23.3330	0.23	0.23
Emerging Markets Sustainable Equity Fund <sup>S</sup>	A Acc EUR	7.5877	9.9955	-	2.02	0.27
	A Acc Hedged EUR	6.0914	9.7348	-	2.06	0.31
	A Acc USD	8.4679	13.1971	10.8418	2.02	0.27
	G Acc EUR	10.2823	13.4401	10.8261	1.23	0.23
	I Acc EUR	9.8202	12.8358	10.3395	1.23	0.23
	I Acc Hedged EUR	6.1653	9.7742	-	1.27	0.27
	I Acc USD	8.8327	13.6578	11.1326	1.23	0.23
	X Acc EUR	7.3991	-	-	1.27	0.27
	X Acc Hedged EUR	6.2679	-	-	1.31	0.31
	Z Acc USD	9.3060	14.2461	11.4967	0.23	0.23
Emerging Markets Sustainable Development Corporate Bond Fund <sup>T</sup>	A Acc Hedged EUR	8.4857	-	-	1.24	0.24
	A Acc USD	8.5989	-	-	1.20	0.20
	I Acc Hedged EUR	8.5227	-	-	0.70	0.20
	I Acc USD	8.6385	-	-	0.66	0.16
	K Acc Hedged CHF	8.5364	-	-	0.45	0.20
	K Acc Hedged EUR	8.5413	-	-	0.45	0.20
	K Acc Hedged GBP	8.6267	-	-	0.45	0.20
	K Acc USD	8.6566	-	-	0.41	0.16
	X Acc USD	8.6351	-	-	0.70	0.20
	X MInc Hedged EUR	8.2218	-	-	0.74	0.24
	X MInc USD	8.3307	-	-	0.70	0.20
Emerging Markets Sustainable Development Equity Fund <sup>U</sup>	A Acc EUR	9.3549	11.9670	-	1.54	0.24
	A Acc Hedged EUR	7.3076	11.3395	-	1.58	0.28
	A Acc Hedged SGD	12.7721	19.4665	-	1.58	0.28
	A Acc HKD	87.7149	-	-	1.54	0.24
	A Acc USD	7.5661	11.4490	-	1.54	0.24
	I Acc EUR	9.4520	12.0224	-	0.95	0.20
	I Acc Hedged EUR	7.3843	11.3932	-	0.99	0.24
	I Acc USD	7.6476	11.5059	-	0.95	0.20
	K Acc EUR	8.3094	10.5278	-	0.58	0.20
	K Acc GBP	9.2821	11.5184	-	0.58	0.20
	K Acc Hedged SGD	12.9272	19.5122	-	0.62	0.24
	K Acc USD	7.6985	11.5391	-	0.58	0.20

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc EUR	9.4481	12.0193	-	0.99	0.24
	X Acc GBP	8.0272	10.0026	-	0.99	0.24
	X Acc USD	7.6394	11.4999	-	0.99	0.24
	Z Acc USD	7.7517	11.5742	-	0.20	0.20
Emerging Markets Total Return Bond Fund	A Acc Hedged EUR	8.3917	10.5733	10.2814	1.47	0.32
	A Acc USD	9.4903	11.7703	11.3327	1.43	0.28
	A QInc USD	7.4138	9.5737	-	1.43	0.28
	I Acc Hedged GBP	-	11.6812	11.2193	-	-
	I Acc USD	9.9081	12.2180	11.6918	0.84	0.24
	I QInc Hedged GBP	7.1878	9.3389	9.3438	0.88	0.28
	I QInc USD	1.3731	1.7725	1.7674	0.84	0.24
	X Acc Hedged EUR	8.7457	10.9585	10.5949	0.92	0.32
	X Acc Hedged GBP	9.3845	11.6257	11.1705	0.92	0.32
	X Acc USD	9.8903	12.1979	11.6779	0.88	0.28
	X QInc Hedged EUR	-	9.4991	-	-	-
	X QInc Hedged GBP	-	9.5492	-	-	-
	X QInc USD	-	9.5734	-	-	-
	Z Acc USD	17.9784	22.0317	20.9529	0.24	0.24
Euro Government Bond Fund	A Acc EUR	446.6572	555.1983	582.3267	0.79	0.19
	A SInc EUR	118.5648	147.3769	154.5781	0.79	0.19
	I Acc EUR	1,780.4037	2,204.5231	2,304.4072	0.40	0.15
	K Acc EUR	7.7437	9.5787	-	0.30	0.15
	X Acc EUR	10.3922	12.8723	13.4609	0.44	0.19
	X SInc EUR	9.8956	12.2572	12.8176	0.44	0.19
	Z Acc EUR	9.1615	11.3151	11.7922	0.15	0.15
Euro Short Term Bond Fund	A Acc EUR	138.4653	143.2953	144.4486	0.69	0.19
	A SInc EUR	47.6322	49.2935	49.6904	0.69	0.19
	I Acc EUR	1,184.9542	1,222.7284	1,228.9993	0.40	0.15
	X Acc EUR	9.6577	9.9694	10.0257	0.44	0.19
	X SInc EUR	-	9.8530	9.9050	-	-
	Z Acc EUR	-	9.9091	9.9326	-	-
Europe ex UK Sustainable Equity Fund <sup>V</sup>	A Acc EUR	16.2862	20.7884	17.1613	1.69	0.19
	A Acc GBP	14.2811	17.8539	15.5546	1.69	0.19
	I Acc EUR	10.9637	13.8840	11.3720	0.90	0.15
	J Acc EUR	-	13.3612	10.9029	-	-
	K Acc EUR	10.6020	13.3723	10.9091	0.50	0.15

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc EUR	10.9483	13.8699	11.3643	0.94	0.19
	X Acc GBP	20.5627	25.5140	22.0616	0.94	0.19
	Z Acc EUR	13.8487	17.4063	14.1498	0.15	0.15
European Equity Dividend Fund	A Acc EUR	245.4094	250.6323	208.4165	1.69	0.19
	A Acc Hedged CHF	203.8867	208.3135	173.7026	1.73	0.23
	A Acc Hedged USD	272.0660	273.0968	225.0449	1.73	0.23
	A AInc EUR	174.8331	181.8238	153.2020	1.69	0.19
	I Acc EUR	2,737.1639	2,773.4215	2,288.1325	0.90	0.15
	S Acc EUR	233.1937	239.1601	199.7143	2.11	0.19
	X Acc EUR	16.7019	16.9300	13.9739	0.94	0.19
European Sustainable Equity Fund <sup>W</sup>	A Acc EUR	62.1333	75.9854	64.4571	1.69	0.19
	A Acc USD	11.6476	16.8524	14.4623	1.69	0.19
	I Acc EUR	1,758.5100	2,133.5920	1,795.7399	0.90	0.15
	J Acc EUR	11.0190	13.3211	11.1709	0.54	0.19
	K Acc EUR	11.0330	13.3327	11.1762	0.50	0.15
	S Acc EUR	502.8743	617.5732	526.0855	2.11	0.19
	W Acc EUR	9.5368	11.7801	10.0981	2.69	0.19
	X Acc EUR	17.9677	21.8094	18.3625	0.94	0.19
	X Acc USD	7.5536	10.8464	-	0.94	0.19
	Z Acc EUR	21.9433	26.4242	22.0730	0.15	0.15
	Z QInc EUR	11.4533	13.9611	11.7654	0.15	0.15
Frontier Markets Bond Fund	A Acc Hedged EUR	8.3758	11.5653	10.3940	1.83	0.33
	A Acc Hedged SEK	82.3657	113.4004	101.6161	1.83	0.33
	A Acc Hedged SGD	8.0862	10.9955	9.7922	1.83	0.33
	A Acc USD	8.8446	11.9951	10.6738	1.79	0.29
	A MInc USD	6.7215	9.7948	9.2140	1.79	0.29
	A MIncA Hedged AUD	6.6572	9.7809	9.2360	1.83	0.33
	A MIncA Hedged SGD	6.7529	9.8611	9.2808	1.83	0.33
	A MIncA USD	6.9660	10.1512	9.5492	1.79	0.29
	B MInc USD	3.5072	5.1102	4.8072	2.54	0.29
	I Acc Hedged EUR	8.5509	11.7411	10.4901	1.29	0.29
	I Acc Hedged SEK	-	105.9746	94.3937	-	-
	I Acc USD	12.7576	17.2091	15.2310	1.25	0.25
	I MInc USD	6.7223	9.7970	9.2160	1.25	0.25
	W Acc USD	8.4504	11.5756	10.4039	2.79	0.29
	W MInc USD	6.4762	9.4358	8.8762	2.79	0.29



# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc Hedged EUR	10.8067	14.8449	13.2724	1.33	0.33
	X Acc USD	12.5290	16.9069	14.9695	1.29	0.29
	X MInc Hedged EUR	7.6575	11.3627	10.7894	1.33	0.33
	X MInc USD	6.4740	9.4350	8.8755	1.29	0.29
	Z Acc Hedged JPY	-	1,157.2223	1,019.4311	-	-
	Z Acc JPY	-	1,231.4866	1,020.6331	-	-
	Z Acc USD	-	15.7275	13.7816	-	-
	Z MInc Hedged GBP	6.6447	9.7499	9.1993	0.29	0.29
	Z MInc USD	7.1833	10.4707	9.8498	0.25	0.25
Frontier Markets Equity Fund <sup>X</sup>	A AInc USD	-	-	9.2294	-	-
	I Acc USD	-	-	9.2903	-	-
	Z Acc USD	-	-	11.0312	-	-
GDP Weighted Global Government Bond Fund	A Acc EUR	12.4972	13.0526	13.0481	1.00	0.19
	A Acc USD	9.0578	11.1911	11.3196	1.00	0.19
	A SInc EUR	11.0713	11.7171	11.7725	1.00	0.19
	I Acc EUR	10.9428	11.3734	11.3081	0.51	0.15
	I Acc USD	9.5109	11.6941	11.7646	0.51	0.15
	X Acc CHF	10.0488	-	-	0.55	0.19
	X Acc EUR	9.9663	-	-	0.55	0.19
	X Acc USD	8.1640	-	-	0.55	0.19
	Z Acc USD	-	11.3576	11.3677	-	-
German Equity Fund <sup>Y</sup>	A Acc EUR	-	17.2591	15.5406	-	-
	A AInc EUR	-	17.2249	15.5098	-	-
	I Acc EUR	-	22.3073	19.9285	-	-
	X Acc EUR	-	12.6200	11.2781	-	-
	Z Acc EUR	-	23.4655	20.8062	-	-
Global Bond Fund	A Acc USD	-	10.6632	11.0870	-	-
	I Acc USD	-	17.2187	17.8168	-	-
	X Acc USD	-	9.5053	-	-	-
	Z Acc Hedged CNH	-	110.0587	110.7895	-	-
	Z Acc USD	14.6426	18.8300	19.3967	0.21	0.21
Global Bond Fixed Maturity 2023 Fund <sup>Z</sup>	A Acc USD	9.3991	10.7073	10.3960	0.35	0.10
	A QIncA Hedged SGD	8.5058	9.9960	10.0088	0.39	0.14
	A QIncA USD	8.5791	10.0683	10.0755	0.35	0.10
	X Acc USD	-	10.7090	10.3976	-	-
	X QIncA USD	8.5789	10.0681	10.0754	0.35	0.10

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
Global Climate and Environment Equity Fund <sup>AA</sup>	A Acc EUR	8.5675	10.2834	-	1.49	0.19
	A Acc Hedged EUR	6.8801	10.0404	-	1.53	0.23
	A Acc USD	7.0868	10.0642	-	1.49	0.19
	I Acc EUR	8.6285	10.2971	-	0.90	0.15
	I Acc Hedged EUR	6.9302	10.0548	-	0.94	0.19
	I Acc USD	7.1380	10.0791	-	0.90	0.15
	K Acc USD	7.1715	10.0876	-	0.53	0.15
	X Acc EUR	8.6251	10.2967	-	0.94	0.19
	X Acc USD	-	10.0773	-	-	-
	Z Acc USD	-	10.0969	-	-	-
Global Corporate Sustainable Bond Fund <sup>AB, AC</sup>	A Acc EUR	10.0528	10.4827	-	1.19	0.19
	A Acc Hedged EUR	8.0967	10.1396	-	1.23	0.23
	A Acc USD	-	10.1805	-	-	-
	I Acc Hedged AUD	-	10.3226	10.1915	-	-
	I Acc Hedged CHF	8.1872	10.2134	10.1703	0.69	0.19
	I Acc Hedged EUR	8.2272	10.2455	10.1748	0.69	0.19
	I Acc Hedged GBP	8.3744	10.3271	10.1921	0.69	0.19
	I Acc USD	8.4483	10.3659	10.1997	0.65	0.15
	L Acc Hedged GBP	-	10.0837	9.9353	-	-
	L QInc Hedged GBP	-	9.9159	9.9293	-	-
	X Acc Hedged GBP	8.3733	10.3234	10.1913	0.73	0.23
	X QInc Hedged GBP	7.8955	9.9163	9.9293	0.73	0.23
	Z Acc Hedged GBP	-	10.3927	10.2061	-	-
	Z Acc USD	8.5460	10.4326	10.2135	0.15	0.15
Global Dynamic Dividend Fund <sup>AD</sup>	A Acc EUR	9.9651	-	-	1.69	0.19
	A Acc Hedged EUR	9.1026	-	-	1.73	0.23
	A Acc Hedged SGD	19.3242	23.5117	-	1.73	0.23
	A Acc HKD	98.5886	118.4096	-	1.69	0.19
	A Acc USD	9.7346	11.7897	-	1.69	0.19
	A Gross MIncA Hedged AUD	8.7513	-	-	1.73	0.23
	A Gross MIncA Hedged CAD	8.8320	-	-	1.73	0.23
	A Gross MIncA Hedged CNH	90.4586	-	-	1.73	0.23
	A Gross MIncA Hedged GBP	8.8085	-	-	1.73	0.23
	A Gross MIncA Hedged SGD	17.2888	22.3375	-	1.73	0.23
	A Gross MIncA HKD	88.3303	112.5205	-	1.69	0.19
	A Gross MIncA USD	8.7153	11.2018	-	1.69	0.19

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	I Acc USD	9.8337	11.8468	-	1.15	0.15
	I GrossMIncA USD	8.8127	11.2607	-	1.15	0.15
	X Acc Hedged EUR	7.9006	9.7201	-	1.23	0.23
	X Acc Hedged GBP	7.9918	9.7392	-	1.23	0.23
	X Acc USD	8.0901	9.7495	-	1.19	0.19
	X GrossMIncA Hedged EUR	7.1629	9.4838	-	1.23	0.23
	X Gross MIncA Hedged GBP	8.8321	-	-	1.23	0.23
	X GrossMIncA USD	7.3611	9.5160	-	1.19	0.19
	Z GrossMIncA Hedged AUD	8.7527	11.2745	-	0.19	0.19
	Z GrossMIncA USD	8.9970	11.3713	-	0.15	0.15
Global Government Bond Fund	A Acc USD	7.8816	10.4470	11.1298	0.83	0.23
	A SInc GBP	1.0087	1.1097	1.2338	0.83	0.23
	I Acc Hedged EUR	6.9368	9.3290	10.0097	0.53	0.23
	I Acc USD	6.9817	9.2226	9.7918	0.49	0.19
	K Acc Hedged EUR	6.9409	9.3137	-	0.38	0.23
	Z Acc Hedged CNH	-	96.3918	99.7289	-	-
	Z Acc USD	14.2123	18.7178	19.8134	0.19	0.19
Global Innovation Equity Fund <sup>AE</sup>	A Acc EUR	8.0730	13.4473	10.2448	1.94	0.19
	A Acc GBP	5.8276	9.5074	7.6462	1.94	0.19
	A Acc USD	6.5021	12.8130	9.8800	1.94	0.19
	I Acc Hedged EUR	6.5412	13.1430	10.1593	0.94	0.19
	I Acc USD	25.8183	50.3478	38.4239	0.90	0.15
	S Acc USD	152.7299	301.4806	232.8616	2.11	0.19
	X Acc GBP	28.3526	45.7935	36.4614	0.94	0.19
	X Acc USD	19.7091	38.4500	29.3535	0.94	0.19
	Z Acc Hedged CNH	-	124.3589	-	-	-
	Z Acc USD	6.2358	-	19.3268	0.15	0.15
Global Mid-Cap Equity Fund <sup>AF</sup>	A Acc EUR	12.7788	16.8050	12.4347	1.74	0.24
	A Acc USD	6.0260	-	-	1.74	0.24
	I Acc USD	11.7345	18.1163	13.4569	0.95	0.20
	J Acc GBP	7.9733	10.1541	-	0.62	0.24
	J Acc Hedged GBP	6.6898	10.4627	-	0.66	0.28
	K Acc EUR	10.1054	13.1339	-	0.58	0.20
	K Acc GBP	10.8378	13.7969	10.6497	0.58	0.20
	K Acc Hedged GBP	11.5136	18.0128	13.4245	0.62	0.24
	K Acc USD	11.8432	18.2119	13.4787	0.58	0.20

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc GBP	11.4101	14.5861	11.3049	0.99	0.24
	X Acc Hedged GBP	11.3930	17.8867	13.3876	1.03	0.28
	X Acc USD	11.7247	18.1050	13.4549	0.99	0.24
	Z Acc USD	11.9534	18.3116	13.5016	0.20	0.20
Global Sustainable Equity Fund <sup>AG</sup>	A Acc EUR	20.1535	24.2514	18.9669	1.69	0.19
	A Acc GBP	17.2689	20.3526	16.7983	1.69	0.19
	A Acc USD	19.2795	27.4456	21.7197	1.69	0.19
	A Alnc GBP	19.4915	22.9719	18.9601	1.69	0.19
	C Acc USD	14.1964	20.4142	16.3170	2.69	0.19
	I Acc USD	13.6903	19.3365	15.2212	0.90	0.15
	X Acc CHF	9.3517	12.5223	9.7105	0.94	0.19
	X Acc EUR	17.1886	20.5291	15.9755	0.94	0.19
	X Acc GBP	18.5870	21.7418	17.8555	0.94	0.19
	X Acc USD	12.9256	18.2625	14.3803	0.94	0.19
	X Alnc GBP	17.0474	20.0083	16.4317	0.94	0.19
	Z Acc Hedged CNH	127.8354	176.7673	134.7619	0.19	0.19
	Z Acc USD	24.4027	34.2063	26.6564	0.15	0.15
	Z Qlnc USD	9.7710	13.8614	10.9011	0.15	0.15
Indian Bond Fund	A Acc AUD	10.5877	10.3695	9.9731	1.30	0.30
	A Acc EUR	14.0264	13.0454	12.3034	1.30	0.30
	A Acc Hedged EUR	9.0728	10.1411	9.7753	1.34	0.34
	A Acc NZD	11.2390	10.1397	10.0987	1.30	0.30
	A Acc USD	12.1923	13.4152	12.8017	1.30	0.30
	A Mlnc EUR	9.6811	9.4171	9.3147	1.30	0.30
	A Mlnc Hedged SGD	-	-	9.9022	-	-
	A Mlnc USD	8.4144	9.6827	9.6909	1.30	0.30
	A MlncA AUD	9.1218	9.3430	9.4240	1.30	0.30
	A MlncA NZD	9.9124	9.3527	9.7691	1.30	0.30
	A MlncA USD	7.7824	8.9554	8.9630	1.30	0.30
	I Acc Hedged EUR	10.1342	11.2668	10.8007	0.80	0.30
	I Acc USD	12.6667	13.8619	13.1566	0.76	0.26
	I Mlnc USD	8.4153	9.6838	9.6920	0.76	0.26
	K Acc Hedged EUR	9.2401	-	-	0.55	0.30
	K Acc USD	9.3342	-	-	0.51	0.26
	W Acc USD	9.6027	10.6710	10.2853	2.30	0.30
	X Acc GBP	12.1592	11.0209	10.9141	0.80	0.30

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc USD	12.6297	13.8270	13.1289	0.80	0.30
	X MInc GBP	9.1004	8.6700	9.0501	0.80	0.30
	X MInc Hedged EUR	8.0263	9.3872	9.4831	0.84	0.34
	X MInc USD	8.0077	9.2148	9.2226	0.80	0.30
	Z Acc USD	13.1215	14.2883	13.4939	0.26	0.26
	Z MInc USD	8.0828	9.2838	9.2918	0.26	0.26
Indian Equity Fund	A Acc EUR	24.0910	25.4684	16.9628	2.06	0.31
	A Acc GBP	158.1760	163.7624	115.1321	2.06	0.31
	A Acc USD	176.2755	220.4420	148.6015	2.06	0.31
	I Acc USD	200.9606	249.3330	166.7563	1.27	0.27
	X Acc EUR	26.0631	27.3443	18.0776	1.31	0.31
	X Acc GBP	28.1695	28.9464	20.1994	1.31	0.31
	X Acc USD	19.5969	24.3232	16.2750	1.31	0.31
	Z Acc USD	25.4805	31.2982	20.7243	0.27	0.27
	Z AInc USD	17.7934	22.0149	14.6545	0.27	0.27
	Z SInc USD	11.8098	14.5391	9.6899	0.27	0.27
Japanese Sustainable Equity Fund <sup>AH</sup>	A Acc EUR	10.2898	13.6936	11.6021	1.68	0.18
	A Acc GBP	3.3134	4.3186	3.8615	1.68	0.18
	A Acc Hedged CHF	312.2196	383.3119	313.9636	1.72	0.22
	A Acc Hedged EUR	13.7102	16.8579	13.7891	1.72	0.22
	A Acc Hedged USD	15.7641	19.0022	15.3770	1.72	0.22
	A Acc JPY	534.7590	648.9755	526.2439	1.68	0.18
	A Acc USD	11.5732	18.2207	15.6213	1.68	0.18
	A AInc Hedged EUR	11.0908	13.6211	11.1376	1.72	0.22
	I Acc EUR	8.1780	10.7973	-	0.89	0.14
	I Acc Hedged EUR	14.2008	17.3157	14.0463	0.93	0.18
	I Acc Hedged USD	17.8694	21.3748	17.1618	0.93	0.18
	I Acc JPY	124,043.7719	149,351.1671	120,157.2568	0.89	0.14
	L Acc EUR	9.2926	-	-	0.54	0.14
	S Acc Hedged CHF	294.9285	363.6029	299.0649	2.14	0.22
	S Acc Hedged EUR	13.1739	16.2557	13.3462	2.14	0.22
	S Acc JPY	29,426.1616	35,860.2054	29,200.9601	2.10	0.18
	W Acc Hedged USD	13.3792	16.2855	13.3084	2.72	0.22
	W Acc JPY	11.6303	14.2559	11.6749	2.68	0.18
	X Acc EUR	18.2953	24.1647	20.3220	0.93	0.18
	X Acc GBP	19.7871	25.5969	22.7178	0.93	0.18

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc Hedged CHF	10.9453	13.3374	10.8422	0.97	0.22
	X Acc Hedged EUR	14.7586	18.0103	14.6154	0.97	0.22
	X Acc Hedged GBP	13.0167	15.6981	12.6693	0.97	0.22
	X Acc Hedged USD	12.7656	15.2758	12.2698	0.97	0.22
	X Acc JPY	24.2474	29.2046	23.5047	0.93	0.18
	X Acc USD	9.9536	15.5527	13.2344	0.93	0.18
	Z Acc GBP	8.8315	11.3343	-	0.14	0.14
	Z Acc JPY	12,427.9613	14,850.8300	11,858.5807	0.14	0.14
	Z SInc JPY	1,047.8990	1,271.6937	1,028.0554	0.14	0.14
Japanese Smaller Companies Sustainable Equity Fund <sup>AI</sup>	A Acc GBP	10.6595	13.7780	12.8443	1.68	0.18
	A Acc Hedged CHF	17.6709	21.5216	18.3856	1.72	0.22
	A Acc Hedged EUR	26.0513	31.7534	27.0842	1.72	0.22
	A Acc Hedged USD	22.0774	26.3947	22.2559	1.72	0.22
	A Acc JPY	1,721.8344	2,072.0625	1,751.6580	1.68	0.18
	I Acc GBP	9.4994	12.1811	11.2661	0.89	0.14
	I Acc Hedged EUR	18.3957	22.2298	18.8071	0.93	0.18
	I Acc Hedged USD	13.3389	15.8218	13.2300	0.93	0.18
	I Acc JPY	1,750.0669	2,089.4352	1,752.4617	0.89	0.14
	I Alnc JPY	1,220.5934	1,457.4906	1,229.8492	0.89	0.14
	S Acc JPY	189,750.3001	229,311.3890	194,667.8159	2.10	0.18
	W Acc JPY	12.8963	15.6759	13.3855	2.68	0.18
	X Acc GBP	25.1964	32.3223	29.9060	0.93	0.18
	X Acc Hedged CHF	11.6640	14.0987	11.9546	0.97	0.22
	X Acc Hedged EUR	17.7942	21.5212	18.2157	0.97	0.22
	X Acc Hedged USD	14.2097	16.8618	14.1069	0.97	0.22
	X Acc JPY	30.8567	36.8554	30.9235	0.93	0.18
	Z Acc JPY	-	-	1,772.3385	-	-
Latin American Equity Fund	A Acc EUR	8.5351	7.6811	6.5359	2.08	0.32
	A Acc Hedged EUR	5.2031	5.6662	4.9474	2.12	0.36
	A Acc HUF	1,212.0251	926.1577	796.7952	2.08	0.32
	A Acc USD	2,952.1293	3,143.1464	2,706.2746	2.08	0.32
	I Acc USD	3,748.7977	3,959.9113	3,383.0137	1.29	0.28
	S Acc USD	2,890.3734	3,082.5196	2,658.5063	2.25	0.32
	X Acc EUR	9.6244	8.5965	7.2599	1.33	0.32
	X Acc USD	7.2393	7.6494	6.5367	1.33	0.32

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
Listed Private Capital Fund	A Acc Hedged EUR	11.6702	16.6111	10.8621	1.37	0.37
	A Acc USD	12.5642	17.4366	11.2496	1.33	0.33
	I Acc GBP	15.1864	17.3538	11.5972	0.79	0.29
	I Acc Hedged EUR	11.9133	16.8660	10.9615	0.83	0.33
	I Acc USD	12.8504	17.7392	11.3828	0.79	0.29
	I SInc GBP	13.2763	15.5288	10.6002	0.79	0.29
	I SInc USD	11.3160	15.9876	10.4653	0.79	0.29
	K Acc GBP	16.5929	18.9145	12.6276	0.54	0.29
	K Acc USD	11.4784	15.8045	10.1167	0.54	0.29
	K SInc GBP	14.6584	17.1504	11.7069	0.54	0.29
	W Acc USD	11.4130	15.9981	10.4250	2.33	0.33
	X Acc GBP	9.0381	-	-	0.83	0.33
	X Acc USD	12.8305	17.7177	11.3741	0.83	0.33
	Z Acc USD	13.1275	18.0299	11.5125	0.29	0.29
Multifactor Global Equity Fund <sup>AJ</sup>	A Acc EUR	20.9235	21.9294	17.6773	0.66	0.16
	A Acc USD	9.4561	11.7245	9.5628	0.66	0.16
	I Acc EUR	22.3816	23.3906	18.8000	0.37	0.12
	I Acc USD	9.5852	11.8510	9.6392	0.37	0.12
	X Acc USD	-	11.8296	9.6255	-	-
	Z Acc USD	-	11.9588	9.7023	-	-
Multifactor Global Equity Income Fund <sup>AK,AL</sup>	A SInc EUR	-	-	9.1416	-	-
	A SInc USD	-	-	9.8209	-	-
	X SInc GBP	-	-	9.8145	-	-
	Z Acc Hedged CNH	-	-	125.4124	-	-
	Z MInc Hedged AUD	-	-	9.5754	-	-
	Z QInc USD	-	-	8.8202	-	-
	Z SInc USD	-	-	9.8149	-	-
North American Smaller Companies Fund	A Acc Hedged EUR	13.6109	18.7910	13.0417	1.78	0.28
	A Acc Hedged SGD	12.9543	17.5531	12.0565	1.78	0.28
	A Acc USD	20.3074	27.3424	18.7313	1.74	0.24
	I Acc EUR	9.2384	-	-	0.95	0.20
	I Acc GBP	13.8474	15.3138	10.8556	0.95	0.20
	I Acc Hedged EUR	12.0837	16.5810	11.4049	0.99	0.24
	I Acc USD	28.8400	38.5238	26.1834	0.95	0.20
	W Acc USD	14.0038	19.0445	13.1770	2.74	0.24
	X Acc GBP	13.8285	15.2993	10.8498	0.99	0.24

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	X Acc Hedged EUR	11.6307	15.9483	10.9794	1.03	0.28
	X Acc USD	13.5516	18.1090	12.3126	0.99	0.24
	Z Acc USD	12.8807	17.0769	11.5200	0.20	0.20
Russian Equity Fund <sup>AM</sup>	A Acc EUR	-	-	9.5484	-	-
	I Acc EUR	-	-	827.1630	-	-
	S Acc EUR	-	-	9.3840	-	-
	X Acc EUR	-	-	11.5352	-	-
Select Emerging Markets Bond Fund	A Acc Hedged CHF	95.4189	133.7926	129.8886	1.74	0.24
	A Acc Hedged CZK	79.2539	106.3468	102.5132	1.74	0.24
	A Acc Hedged EUR	99.1091	138.9938	134.6139	1.74	0.24
	A Acc Hedged HUF	764.7008	1,024.4734	981.7313	1.74	0.24
	A Acc USD	34.9095	48.1113	46.1203	1.70	0.20
	A MInc Hedged EUR	4.9048	7.2162	7.2573	1.74	0.24
	A MInc Hedged GBP	7.7512	11.2810	11.2721	1.74	0.24
	A MInc Hedged SGD	6.2745	9.0898	9.0597	1.74	0.24
	A MInc USD	11.3166	16.3609	16.2930	1.70	0.20
	A MIncA USD	6.7300	9.7299	9.6895	1.70	0.20
	I Acc Hedged CNH	-	108.4724	100.7956	-	-
	I Acc Hedged EUR	7.3980	10.2937	9.8891	0.95	0.20
	I Acc Hedged GBP	8.5217	-	-	0.95	0.20
	I Acc USD	15.2857	20.8996	19.8776	0.91	0.16
	I MInc Hedged CHF	-	7.7207	7.7834	-	-
	I MInc Hedged EUR	4.9674	7.3092	7.3513	0.95	0.20
	I MInc Hedged GBP	5.7919	8.4309	8.4235	0.95	0.20
	I MInc USD	11.4443	16.5477	16.4794	0.91	0.16
	W Acc USD	8.6736	12.0738	11.6909	2.70	0.20
	W MInc USD	6.7140	9.7051	9.6646	2.70	0.20
	X Acc EUR	12.4916	14.4428	13.5808	0.95	0.20
	X Acc GBP	13.3067	15.0689	14.9532	0.95	0.20
	X Acc Hedged EUR	8.4495	11.7611	11.3039	0.99	0.24
	X Acc USD	9.3908	12.8449	12.2221	0.95	0.20
	X MInc EUR	7.5269	9.1997	9.0544	0.95	0.20
	X MInc Hedged EUR	6.2197	9.1537	9.2049	0.99	0.24
	X MInc USD	5.6597	8.1834	8.1497	0.95	0.20
	Z Acc Hedged EUR	9.1740	12.6899	12.1002	0.20	0.20
	Z Acc USD	41.7560	56.6639	53.4886	0.16	0.16



# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	Z MInc Hedged AUD	-	9.2013	9.2007	-	-
	Z MInc USD	6.3679	9.2083	9.1705	0.16	0.16
Select Emerging Markets Investment Grade Bond Fund	A Acc Hedged EUR	-	9.9187	-	-	-
	A Acc USD	9.8451	12.7959	12.6881	1.70	0.20
	A MInc USD	-	11.1452	11.2298	-	-
	I Acc EUR	12.6126	13.7519	13.3708	0.91	0.16
	I Acc USD	10.0240	12.9268	12.7229	0.91	0.16
	I MInc Hedged EUR	6.8519	9.2218	9.3783	0.95	0.20
	X Acc Hedged EUR	-	9.9365	-	-	-
	Z Acc Hedged CNH	-	125.2398	119.4823	-	-
	Z Acc USD	10.7106	13.7089	13.3874	0.16	0.16
Select Euro High Yield Bond Fund	A Acc EUR	21.3390	25.3405	23.1553	1.44	0.19
	A Acc Hedged GBP	36.5127	42.9299	39.0035	1.48	0.23
	A Acc Hedged USD	17.7900	20.8459	18.9022	1.48	0.23
	A MInc EUR	4.8871	6.0331	5.7182	1.44	0.19
	A MInc GBP	4.3798	5.2955	5.2968	1.44	0.19
	A MInc Hedged GBP	16.1380	19.7263	18.5897	1.48	0.23
	A MInc Hedged USD	9.1035	11.0787	10.4102	1.48	0.23
	A MIncA EUR	8.0345	9.9186	9.4007	1.44	0.19
	A MIncA Hedged USD	9.1118	11.0913	10.4244	1.48	0.23
	B MInc EUR	4.8715	6.0132	5.6993	2.44	0.19
	I Acc EUR	16.2076	19.1336	17.3806	0.85	0.15
	I Acc Hedged USD	10.8710	12.6656	11.4170	0.89	0.19
	I MInc EUR	8.2392	10.1787	9.6478	0.85	0.15
	I MInc Hedged USD	8.8995	10.8300	10.1779	0.89	0.19
	K Acc EUR	8.5113	-	-	0.50	0.15
	W Acc EUR	9.8459	11.8100	10.9000	2.44	0.19
	W Acc Hedged USD	10.8482	12.8368	11.7534	2.48	0.23
	W MInc EUR	8.0479	9.9340	9.4154	2.44	0.19
	X Acc EUR	13.4008	15.8260	14.3818	0.89	0.19
	X Acc Hedged USD	11.1858	13.0309	11.7466	0.93	0.23
	X MInc EUR	8.2454	10.1789	9.6475	0.89	0.19
	X MInc GBP	8.9134	10.7776	10.7802	0.89	0.19
	X MInc Hedged USD	8.7861	10.6930	10.0503	0.93	0.23
	Z Acc EUR	11.4535	13.4266	12.1116	0.15	0.15
	Z Acc Hedged GBP	9.5356	11.0695	-	0.19	0.19
	Z MInc EUR	-	9.5982	9.0960	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
UK Sustainable Equity Fund <sup>AN</sup>	A Acc GBP	23.5585	30.5779	25.9575	1.69	0.19
	A SInc GBP	18.9471	24.7203	20.9856	1.69	0.19
	X Acc GBP	14.3396	18.4730	15.5654	0.94	0.19
	X SInc GBP	12.1036	15.8025	13.4099	0.94	0.19
	Z Acc Hedged EUR	11.3686	14.6863	12.3695	0.19	0.19
US Dollar Credit Sustainable Bond Fund <sup>AO</sup>	A Acc Hedged CAD	3,511.0206	4,352.8262	4,305.7031	1.03	0.23
	A Acc USD	10.7837	13.3543	13.1858	0.99	0.19
	A SInc Hedged CAD	1,163.9104	1,473.0825	1,476.1513	1.03	0.23
	A SInc USD	1,185.2768	1,497.9486	1,499.0302	0.99	0.19
	I Acc USD	11.1058	13.6928	13.4606	0.55	0.15
	I SInc Hedged EUR	8.1280	10.4402	10.5487	0.59	0.19
	I SInc USD	7.9838	10.0931	-	0.55	0.15
	X Acc USD	11.0754	13.6608	13.4348	0.59	0.19
	X SInc Hedged CAD	8.6404	10.9387	10.9622	0.63	0.23
Z Acc USD	11.4054	14.0054	13.7130	0.15	0.15	
US Dollar Short Term Bond Fund	A Acc USD	318.4484	333.6213	334.4821	0.69	0.19
	A SInc USD	99.5542	105.0181	106.1098	0.69	0.19
	I Acc USD	-	10.8434	10.8372	-	-
	Z Acc USD	10.5062	10.9475	10.9165	0.15	0.15
World Credit Bond Fund <sup>AP</sup>	A Acc Hedged EUR	-	11.5484	11.4785	-	-
	A Acc Hedged GBP	-	12.2361	12.0855	-	-
	A Acc USD	-	13.0816	12.8812	-	-
	A SInc Hedged GBP	-	10.9446	10.9665	-	-
	A SInc USD	-	11.6809	11.6722	-	-
	I Acc EUR	-	12.5233	12.1280	-	-
	I Acc USD	-	13.4646	13.1919	-	-
	X Acc Hedged GBP	-	12.5708	12.3613	-	-
	X SInc Hedged GBP	-	10.9483	10.9732	-	-
	X SInc USD	-	11.6852	11.6771	-	-
	Z Acc Hedged CNH	-	123.5341	117.7076	-	-
	Z Acc USD	-	13.8249	13.4857	-	-
	Z SInc Hedged AUD	-	10.2664	10.2762	-	-
World Resources Equity Fund	A Acc EUR	15.0194	14.0599	10.2454	1.69	0.19
	A Acc Hedged CHF	8.9163	10.0844	7.5545	1.73	0.23
	A Acc Hedged EUR	12.5292	14.1983	10.6105	1.73	0.23
	A Acc USD	14.7028	16.2825	12.0058	1.69	0.19

# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share 30.09.22	NAV per Share 30.09.21	NAV per Share 30.09.20	On Going Charges % As at 30.09.22 <sup>T</sup>	OASE % As at 30.09.22 <sup>*</sup>
	I Acc USD	3,021.8942	3,328.6502	2,441.3381	1.15	0.15
	S Acc Hedged EUR	11.9421	13.5879	10.1997	2.15	0.23
	S Acc USD	13.9698	15.5358	11.5036	2.11	0.19
	X Acc EUR	15.6939	14.6186	10.5997	1.19	0.19
	X Acc USD	11.8027	13.0057	9.5419	1.19	0.19
World Smaller Companies Fund	A Acc EUR	24.4918	31.3885	22.2074	1.74	0.24
	A Acc USD	19.2769	29.2294	20.9261	1.74	0.24
	I Acc USD	20.3228	30.6471	21.8233	1.20	0.20
	X Acc EUR	12.3557	15.7557	11.0908	1.24	0.24
	Z Acc Hedged CNH	152.7419	225.1690	155.5363	0.24	0.24

<sup>†</sup> Source: abrdn plc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>M</sup> Fund launched on 13 July 2022.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Net Asset Value History

## Continued

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

# Summary of Historic Information

Fund	Base Currency	Net Asset Value 30.09.22 ('000)	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)
All China Sustainable Equity Fund <sup>A</sup>	US Dollars	310,950	548,319	624,165
American Focused Equity Fund <sup>B</sup>	US Dollars	157,867	217,978	177,151
Artificial Intelligence Global Equity Fund	US Dollars	11,097	12,502	11,705
ASI - CCBI Belt & Road Bond Fund <sup>C</sup>	US Dollars	13,867	17,297	-
Asia Pacific Multi Asset Fund	US Dollars	21,208	41,640	45,569
Asia Pacific Sustainable Equity Fund <sup>D</sup>	US Dollars	1,866,387	2,897,941	2,213,612
Asian Bond Fund	US Dollars	22,329	28,738	25,720
Asian Credit Sustainable Bond Fund <sup>E</sup>	US Dollars	14,309	19,489	19,871
Asian Local Currency Short Term Bond Fund <sup>F</sup>	US Dollars	-	30,459	28,260
Asian Property Share Fund <sup>G</sup>	US Dollars	-	-	21,606
Asian Smaller Companies Fund	US Dollars	474,486	863,830	774,812
Asian Sustainable Development Equity Fund <sup>H</sup>	US Dollars	40,080	7,281	5,003
Australasian Equity Fund <sup>I</sup>	Australian Dollars	-	98,103	79,115
Australian Dollar Government Bond Fund <sup>J</sup>	Australian Dollars	-	-	53,987
Australian Dollar Income Bond Fund	Australian Dollars	59,888	62,646	100,999
Brazil Equity Fund <sup>K</sup>	US Dollars	-	-	3,946
China A Share Sustainable Equity Fund <sup>L</sup>	US Dollars	2,975,941	4,160,095	3,731,147
China Next Generation Fund <sup>M</sup>	US Dollars	5,742	-	-
China Onshore Bond Fund <sup>N</sup>	China RMB	1,526,623	1,557,259	122,786
Climate Transition Bond Fund <sup>O</sup>	US Dollars	76,419	9,563	-
Diversified Growth Fund	Euro	229,904	303,626	281,375
Diversified Income Fund	US Dollars	201,144	226,859	214,533
Eastern European Equity Fund <sup>P</sup>	Euro	-	29,034	22,517
Emerging Markets Bond Fixed Maturity 2023 Fund <sup>Q</sup>	US Dollars	78,327	113,269	156,157
Emerging Markets Corporate Bond Fund	US Dollars	1,147,515	2,054,165	1,527,062
Emerging Markets Equity Fund	US Dollars	1,147,687	2,014,956	1,886,391
Emerging Markets Infrastructure Equity Fund	US Dollars	20,297	123,288	110,238
Emerging Markets Local Currency Bond Fund	US Dollars	20,746	139,514	129,567
Emerging Markets Local Currency Corporate Bond Fund <sup>R</sup>	US Dollars	-	7,111	7,286
Emerging Markets Smaller Companies Fund	US Dollars	177,731	344,319	269,365
Emerging Markets Sustainable Equity Fund <sup>S</sup>	US Dollars	115,832	181,191	130,392
Emerging Markets Sustainable Development Corporate Bond Fund <sup>T</sup>	US Dollars	104,342	-	-
Emerging Markets Sustainable Development Equity Fund <sup>U</sup>	US Dollars	24,143	29,874	-
Emerging Markets Total Return Bond Fund	US Dollars	69,309	139,435	123,671
Euro Government Bond Fund	Euro	64,351	112,673	137,010
Euro Short Term Bond Fund	Euro	20,585	26,986	29,581

# Summary of Historic Information

## Continued

Fund	Base Currency	Net Asset Value 30.09.22 ('000)	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)
Europe ex UK Sustainable Equity Fund <sup>V</sup>	Euro	77,135	112,017	139,595
European Equity Dividend Fund	Euro	33,700	34,605	32,008
European Sustainable Equity Fund <sup>W</sup>	Euro	253,988	467,287	337,862
Frontier Markets Bond Fund	US Dollars	299,498	593,022	528,109
Frontier Markets Equity Fund <sup>X</sup>	US Dollars	-	-	34,586
GDP Weighted Global Government Bond Fund	US Dollars	63,019	76,406	81,016
German Equity Fund <sup>Y</sup>	Euro	-	8,238	8,604
Global Bond Fund	US Dollars	1,134,887	1,611,974	1,335,688
Global Bond Fixed Maturity 2023 Fund <sup>Z</sup>	US Dollars	71,600	119,698	141,528
Global Climate and Environment Equity Fund <sup>AA</sup>	US Dollars	4,172	5,093	-
Global Corporate Sustainable Bond Fund <sup>AB, AC</sup>	US Dollars	72,970	100,512	76,155
Global Dynamic Dividend Fund <sup>AD</sup>	US Dollars	233,426	178,265	-
Global Government Bond Fund	US Dollars	119,935	122,384	115,937
Global Innovation Equity Fund <sup>AE</sup>	US Dollars	213,063	422,408	348,344
Global Mid-Cap Equity Fund <sup>AF</sup>	US Dollars	82,337	62,470	29,474
Global Sustainable Equity Fund <sup>AG</sup>	US Dollars	189,184	306,633	323,846
Indian Bond Fund	US Dollars	220,428	225,732	199,540
Indian Equity Fund	US Dollars	1,037,949	1,462,596	1,115,844
Japanese Sustainable Equity Fund <sup>AH</sup>	Japanese Yen	58,148,008	90,827,066	68,229,105
Japanese Smaller Companies Sustainable Equity Fund <sup>AI</sup>	Japanese Yen	40,295,666	59,399,862	49,721,911
Latin American Equity Fund	US Dollars	54,709	84,418	506,893
Listed Private Capital Fund	US Dollars	84,663	94,283	49,682
Multifactor Global Equity Fund <sup>AJ</sup>	US Dollars	6,498	11,263	11,094
Multifactor Global Equity Income Fund <sup>AK, AL</sup>	US Dollars	-	-	114,905
North American Smaller Companies Fund	US Dollars	448,420	554,356	315,366
Russian Equity Fund <sup>AM</sup>	Euro	-	-	11,228
Select Emerging Markets Bond Fund	US Dollars	378,037	924,255	1,147,437
Select Emerging Markets Investment Grade Bond Fund	US Dollars	20,406	50,536	50,465
Select Euro High Yield Bond Fund	Euro	382,805	802,164	668,492
UK Sustainable Equity Fund <sup>AN</sup>	Sterling	29,589	34,918	33,059
US Dollar Credit Sustainable Bond Fund <sup>AO</sup>	US Dollars	92,725	107,957	70,967
US Dollar Short Term Bond Fund	US Dollars	57,663	67,554	74,332
World Credit Bond Fund <sup>AP</sup>	US Dollars	-	21,426	27,902
World Resources Equity Fund	US Dollars	103,089	120,085	75,423
World Smaller Companies Fund	US Dollars	33,495	52,891	28,468
<b>Combined Total</b>	<b>US Dollars</b>	<b>16,126,554</b>	<b>25,554,287</b>	<b>22,447,565</b>

# Summary of Historic Information

## Continued

- <sup>A</sup> Name changed on 11 April 2022 (formerly named All China Equity Fund).
- <sup>B</sup> Name changed on 7 July 2020 (formerly named North American Equity Fund).
- <sup>C</sup> First net asset value calculated on 23 October 2020.
- <sup>D</sup> Name changed on 1 August 2022 (formerly named Asia Pacific Equity Fund).
- <sup>E</sup> Name changed on 11 April 2022 (formerly named Asian Credit Bond Fund).
- <sup>F</sup> Fund closed on 27 July 2022.
- <sup>G</sup> Fund closed on 8 June 2021.
- <sup>H</sup> First net asset value calculated on 25 August 2020.
- <sup>I</sup> Fund closed on 12 April 2022.
- <sup>J</sup> Fund closed on 31 March 2021.
- <sup>K</sup> Fund closed on 15 October 2020.
- <sup>L</sup> Name changed on 11 April 2022 (formerly named China A Share Equity Fund).
- <sup>M</sup> Fund launched on 13 July 2022.
- <sup>N</sup> Base currency changed from USD to CNH on 1 October 2020.
- <sup>O</sup> First net asset value calculated on 14 June 2021.
- <sup>P</sup> Fund closed on 13 September 2022.
- <sup>Q</sup> First net asset value calculated on 1 October 2019.
- <sup>R</sup> Fund closed on 15 June 2022.
- <sup>S</sup> Name changed on 11 April 2022 (formerly named Emerging Markets Sustainable and Responsible Investment Equity Fund).
- <sup>T</sup> First net asset value calculated on 1 December 2021.
- <sup>U</sup> First net asset value calculated on 9 December 2020.
- <sup>V</sup> Name changed on 11 April 2022 (formerly named European Equity (ex-UK) Fund).
- <sup>W</sup> Name changed on 11 April 2022 (formerly named European Equity Fund).
- <sup>X</sup> Fund closed on 26 February 2021.
- <sup>Y</sup> Fund closed on 10 May 2022.
- <sup>Z</sup> First net asset value calculated on 23 October 2019.
- <sup>AA</sup> First net asset value calculated on 6 July 2021.
- <sup>AB</sup> First net asset value calculated on 24 June 2020.
- <sup>AC</sup> Name changed on 11 April 2022 (formerly named Global Corporate Bond Sustainable and Responsible Investment Fund).
- <sup>AD</sup> First net asset value calculated on 14 October 2020.
- <sup>AE</sup> Name changed on 1 September 2020 (formerly named Technology Equity Fund).
- <sup>AF</sup> First net asset value calculated on 22 April 2020.
- <sup>AG</sup> Name changed on 11 April 2022 (formerly named World Equity Fund).
- <sup>AH</sup> Name changed on 11 April 2022 (formerly named Japanese Equity Fund).
- <sup>AI</sup> Name changed on 11 April 2022 (formerly named Japanese Smaller Companies Fund).
- <sup>AJ</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth Fund).
- <sup>AK</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income Fund).
- <sup>AL</sup> Fund closed on 18 May 2021.
- <sup>AM</sup> Fund closed on 8 June 2021.
- <sup>AN</sup> Name changed on 11 April 2022 (formerly named UK Equity Fund).
- <sup>AO</sup> Name changed on 11 April 2022 (formerly named US Dollar Credit Bond Fund).
- <sup>AP</sup> Fund closed on 27 July 2022.

# Performance History

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
All China Sustainable Equity – A Accumulation Shares <sup>1</sup>	USD	(35.55)	2.34	25.23	3.48
Benchmark: MSCI China All Shares TR Index	USD	(31.63)	1.42	26.99	(3.19)
American Focused Equity – A Accumulation Shares	USD	(24.64)	28.17	13.72	2.98
Benchmark: S&P 500 Index (1 day lag).	USD	(15.20)	32.65	14.78	3.73
Artificial Intelligence Global Equity – A Accumulation Shares	USD	(19.55)	37.56	0.21	(6.40)
Benchmark: MSCI AC World TR Index	USD	(20.29)	27.98	11.00	1.95
Asia Pacific Multi Asset – A Accumulation Shares	USD	(22.92)	12.12	5.22	2.85
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index	USD	(19.94)	9.05	10.62	4.26
Asia Pacific Sustainable Equity – A Accumulation Shares	USD	(29.21)	20.65	13.23	2.62
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index	USD	(26.71)	16.89	13.88	(1.49)
Asian Bond – A Accumulation Shares	USD	(17.27)	3.56	4.46	8.19
Benchmark: Markit iBoxx ALBI Index	USD	(13.13)	1.36	6.63	9.72
Asian Credit Sustainable Bond – A Accumulation Shares	USD	(20.48)	1.61	1.96	11.89
Benchmark: JP Morgan JACI Diversified TR Index	USD	(14.59)	1.96	4.92	11.37
Asian Local Currency Short Term Bond – A Income Shares <sup>2</sup>	USD	(5.96)	6.88	2.95	2.88
Benchmark: iBoxx Asia Ex Japan Sovereign 1–3 Years Index	USD	(5.84)	1.65	5.02	2.38
Asian Property Share – A Accumulation Shares <sup>3</sup>	USD	-	17.04	(15.44)	3.36
Benchmark: MSCI AC Asia Pacific Real Estate TR Index	USD	-	18.86	(12.58)	8.55
Asian Smaller Companies – A Accumulation Shares	USD	(28.60)	28.60	1.97	2.23
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index	USD	(24.14)	39.20	11.87	(6.03)
Asian Sustainable Development Equity – X Accumulation Shares <sup>4</sup>	USD	(28.78)	28.67	(1.39)	-
Benchmark: MSCI AC Asia Pacific ex Japan TR Index	USD	(26.71)	16.89	(2.82)	-
ASI–CCBI Belt & Road Bond – A Accumulation Shares <sup>5</sup>	USD	(16.50)	3.58	-	-
No official benchmark	USD	N/A	N/A	-	-
Australasian Equity – A Accumulation Shares <sup>6</sup>	AUD	15.09	26.21	(3.78)	11.03
Benchmark: Australian Stock Exchange All Ordinaries TR Index	AUD	22.08	31.46	(8.76)	12.08



# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
Australian Dollar Government Bond - A Accumulation Shares <sup>7</sup>	AUD	-	(5.27)	1.75	11.70
Benchmark: JP Morgan Australia Government Bond TR Index	AUD	-	(4.65)	2.83	13.62
Australian Dollar Income Bond - A Income Shares	AUD	(8.47)	6.64	(4.98)	7.85
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	0.52	0.04	0.58	1.74
Brazil Bond - A Accumulation Shares <sup>8</sup>	USD	-	-	0.18	7.58
Benchmark: Brazil CETIP Rate Accumulated Index	USD	-	-	0.86	1.89
Brazil Equity - A Accumulation Shares <sup>9</sup>	USD	-	0.99	(32.08)	35.00
Benchmark: MSCI Brazil 10/40 TR Index	USD	-	5.38	(30.45)	30.75
China A Share Sustainable Equity - A Accumulation Shares	USD	(28.53)	13.80	31.28	11.46
Benchmark: MSCI China A Onshore TR Index	USD	(27.31)	18.40	25.66	10.32
China Next Generation - A Accumulation Shares	USD	(17.75)	-	-	-
Benchmark: MSCI China All Shares Smid Cap Index	USD	(15.23)	-	-	-
China Onshore Bond - A Accumulation Shares	USD	(5.81)	8.79	6.55	1.37
Benchmark: FTSE World Government Bond Extended China 1-10 Years Index	USD	(5.64)	9.97	7.78	1.52
Climate Transition Bond - I Accumulation Shares <sup>10</sup>	USD	(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	(16.73)	0.42	-	-
Diversified Growth - A Accumulation Shares	EUR	(9.06)	13.94	(2.64)	(1.64)
Benchmark: Euro Short Term Rate +5.00% Index	EUR	4.54	3.95	4.07	4.71
Diversified Income - A Income Shares	USD	(7.79)	13.86	0.76	2.00
Benchmark: US Secured Overnight Financing Rate +5.00%	USD	5.75	N/A	N/A	N/A
Eastern European Equity - A Accumulation Shares	EUR	(40.55)	48.14	(11.84)	17.12
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	(31.59)	50.30	(24.49)	16.67
Emerging Markets Bond Fixed Maturity 2023 - X Accumulation Shares <sup>11</sup>	USD	(16.12)	4.64	4.11	-
No official benchmark		N/A	N/A	N/A	-

# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
Emerging Markets Corporate Bond - A Accumulation Shares	USD	(18.98)	6.40	1.18	10.37
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index	USD	(16.73)	6.03	4.85	10.59
Emerging Markets Equity - A Accumulation Shares	USD	(35.48)	24.31	7.17	3.70
Benchmark: MSCI Emerging Markets TR Index	USD	(27.80)	18.58	10.91	(1.63)
Emerging Markets Infrastructure Equity - S Accumulation Shares	USD	(27.54)	14.20	1.88	4.39
Benchmark: MSCI Emerging Markets Infrastructure TR Index	USD	(9.12)	7.18	(10.16)	4.66
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	(20.71)	3.06	(4.35)	10.09
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index	USD	(20.63)	2.63	(1.45)	10.13
Emerging Markets Local Currency Corporate Bond - A Accumulation Shares <sup>12</sup>	USD	(15.09)	5.32	(1.75)	5.71
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index	USD	(17.80)	5.26	2.50	7.24
Emerging Markets Smaller Companies - A Accumulation Shares	USD	(28.18)	42.25	6.05	2.69
Benchmark: MSCI Emerging Markets Small Cap TR Index	USD	(22.76)	43.79	7.28	(5.13)
Emerging Markets Sustainable Development Corporate Bond - A Accumulation Shares <sup>13</sup>	USD	(13.96)	-	-	-
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index	USD	(14.67)	-	-	-
Emerging Markets Sustainable Development Equity - A Accumulation Shares <sup>14</sup>	USD	(34.17)	14.39	-	-
Benchmark: MSCI Emerging Markets Index	USD	(27.80)	2.02	-	-
Emerging Markets Sustainable Equity - A Accumulation Shares	USD	(36.00)	22.05	8.35	4.71
Benchmark: MSCI Emerging Markets TR Index	USD	(27.80)	18.58	10.91	(1.63)
Emerging Markets Total Return Bond - A Accumulation Shares <sup>15</sup>	USD	(19.11)	3.85	2.22	10.75
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index	USD	(23.37)	(4.58)	8.01	10.40
Euro Government Bond - A Accumulation Shares	EUR	(19.62)	(4.61)	1.52	12.51
Benchmark: Bloomberg Euro Aggregate Treasury TR Index	EUR	(17.13)	(1.75)	0.64	11.64

# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
Euro Short Term Bond - A Accumulation Shares	EUR	(3.35)	(0.80)	(0.79)	(0.55)
Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index	EUR	0.00	(0.63)	(0.70)	0.06
Europe ex UK Sustainable Equity - A Accumulation Shares	EUR	(22.74)	21.79	6.47	7.76
Benchmark: FTSE World Europe Ex UK TR Index	EUR	(14.58)	28.80	5.30	7.07
European Convertibles Bond - A Accumulation Shares <sup>16</sup>	EUR	-	-	0.31	1.03
Benchmark: Thomson Reuters Europe Convertible Index	EUR	-	-	0.84	3.26
European Equity Dividend - A Accumulation Shares	EUR	(2.31)	20.50	(1.15)	2.83
Benchmark: MSCI Europe Index	EUR	(10.48)	29.48	(7.29)	6.45
European Sustainable Equity - A Accumulation Shares	EUR	(19.26)	18.45	9.20	6.86
Benchmark: FTSE World Europe TR Index	EUR	(11.53)	29.67	(6.86)	6.21
Frontier Markets Bond - A Income Shares	USD	(26.19)	12.44	(0.94)	12.31
JP Morgan Next Generation Market Index	USD	(29.01)	10.80	(2.68)	11.76
Frontier Markets Equity - A Income Shares <sup>17</sup>	USD	-	9.43	(7.99)	(9.45)
Benchmark: MSCI Frontier Markets TR Index	USD	-	11.80	(2.54)	6.18
GDP Weighted Global Government Bond - A Accumulation Shares	USD	(19.03)	(1.17)	5.83	7.40
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index	USD	(19.61)	0.01	6.47	7.78
German Equity - A Accumulation Shares <sup>18</sup>	EUR	(18.06)	11.61	14.62	5.68
Benchmark: HDAX TR Index	EUR	(12.28)	21.21	1.80	1.21
Global Bond - A Accumulation Shares	USD	(22.20)	(3.82)	6.72	7.45
Benchmark: Bloomberg Global Aggregate Bond TR Index	USD	(20.43)	(0.91)	6.24	7.60
Global Bond Fixed Maturity 2023 - A Accumulation Shares <sup>19</sup>	USD	(12.18)	3.08	3.96	-
No official benchmark		N/A	N/A	N/A	-
Global Climate and Environment Equity - A Accumulation Shares <sup>20</sup>	USD	(30.02)	0.98	-	-
Benchmark: MSCI AC World Index	USD	(20.29)	(1.44)	-	-

# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
Global Corporate Sustainable Bond - I Accumulation Shares <sup>21</sup>	USD	(18.52)	2.16	2.23	-
Benchmark: Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index	USD	(16.67)	1.92	2.01	-
Global Dynamic Dividend - A Accumulation Shares <sup>22</sup>	USD	(17.51)	18.73	-	-
Benchmark: MSCI AC World (Net) Index	USD	(20.66)	22.70	-	-
Global Government Bond - A Income Shares	GBP	(8.29)	(10.43)	2.86	14.84
Benchmark: FTSE World Government Bond TR Index	GBP	(5.96)	(7.31)	6.77	14.43
Global Innovation Equity - A Accumulation Shares	USD	(49.09)	30.37	45.19	3.25
Benchmark: MSCI AC World Index	USD	(20.29)	27.98	11.00	6.79
Global Mid-Cap Equity - A Accumulation Shares <sup>23</sup>	USD	(24.20)	35.88	33.96	-
Benchmark: MSCI AC World Mid Cap TR Index	USD	(9.80)	33.17	25.02	-
Global Sustainable Equity - A Accumulation Shares	USD	(30.11)	27.63	7.78	0.56
Benchmark: MSCI AC World TR Index	USD	(20.29)	27.98	11.00	1.82
Indian Bond - A Accumulation Shares	USD	(9.16)	4.57	5.07	15.53
Benchmark: Markit iBoxx Asia India Index	USD	(8.07)	4.81	6.86	18.99
Indian Equity - A Accumulation Shares	USD	(20.05)	48.35	(6.38)	5.97
Benchmark: MSCI India TR Index	USD	(9.49)	53.70	0.73	4.73
Japanese Smaller Companies Sustainable Equity - A Accumulation Shares	JPY	(16.90)	18.29	10.30	(6.27)
Benchmark: MSCI Japan Small Cap TR Index	JPY	(5.63)	21.43	4.44	(10.34)
Japanese Sustainable Equity - A Accumulation Shares	JPY	(17.60)	23.32	14.38	(11.98)
Benchmark: MSCI Japan TR Index	JPY	(7.91)	29.48	4.78	(8.96)
Latin American Equity - A Accumulation Shares	USD	(5.82)	16.14	(29.69)	11.24
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	0.31	27.76	(29.36)	6.77
Listed Private Capital - A Accumulation Shares	USD	(29.10)	56.61	4.59	2.02
Benchmark: MSCI World TR Index	USD	(19.63)	29.39	10.99	2.42

# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
Multifactor Global Equity – A Accumulation Shares	USD	(19.78)	24.25	3.19	(7.84)
Benchmark: MSCI AC World TR Index	USD	(20.29)	27.98	11.00	1.95
Multifactor Global Equity Income – A Income Shares <sup>24</sup>	EUR	-	20.48	(1.54)	(6.85)
Benchmark: MSCI AC World TR Index	EUR	-	19.54	11.00	1.95
North American Smaller Companies – A Accumulation Shares	USD	(26.24)	47.48	9.65	(4.90)
Benchmark: Russell 2000 TR Index (1 day lag)	USD	(23.75)	49.37	0.38	(8.74)
Responsible World Equity – A Accumulation Shares <sup>25</sup>	USD	-	-	-	(3.77)
Benchmark: MSCI World Index	USD	-	-	-	(4.68)
Russian Equity – A Accumulation Shares <sup>3</sup>	EUR	-	31.87	(6.49)	16.85
Benchmark: MSCI Russia 10/40 TR Index	EUR	-	34.12	(11.03)	23.80
Select Emerging Markets Bond – A Accumulation Shares	USD	(27.44)	4.68	(2.13)	9.13
Benchmark: JP Morgan EMBI Global Diversified TR Index	USD	(24.28)	4.36	1.29	11.57
Select Emerging Markets Investment Grade Bond – A Accumulation Shares	USD	(23.06)	1.16	4.06	13.15
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index	USD	(22.92)	(0.08)	7.03	14.47
Select Euro High Yield Bond – A Accumulation Shares	EUR	(15.77)	9.60	(0.30)	1.56
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	(15.71)	9.35	(0.64)	5.15
Select Global Investment Grade Credit Bond – A Accumulation Shares <sup>26</sup>	GBP	-	-	-	5.31
Benchmark: Bloomberg Barclays Global Aggregate Credit 1–10 Years (Hedged GBP) Index	GBP	-	-	-	7.16
UK Sustainable Equity – A Accumulation Shares	GBP	(23.81)	18.38	(4.17)	6.08
Benchmark: FTSE All-Share TR Index	GBP	(4.00)	27.89	(16.59)	2.68
US Dollar Credit Sustainable Bond – A Accumulation Shares	USD	(19.31)	1.29	8.70	11.64
Benchmark: Bloomberg U.S. Credit TR Index	USD	(17.89)	1.45	7.50	12.63
US Dollar Short Term Bond – A Accumulation Shares	USD	(4.44)	(0.26)	3.30	3.63
Benchmark: FTSE World Government Bond 1–3 Years TR Index	USD	(4.94)	0.03	3.56	4.34

# Performance History

## Continued

Fund	Base Currency	30.09.22 %	30.09.21 %	30.09.20 %	30.09.19 %
World Credit Bond – A Accumulation Shares <sup>2</sup>	USD	(14.14)	1.59	6.46	10.93
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index	USD	(10.79)	1.46	5.80	11.60
World Resources Equity – A Accumulation Shares	USD	(10.43)	37.09	(4.10)	(8.15)
Benchmark: S&P Global Natural Resources TR Index	USD	1.00	42.23	(9.53)	(10.98)
World Smaller Companies – A Accumulation Shares	USD	(34.30)	40.47	16.44	4.26
Benchmark: MSCI AC World Small Cap TR Index	USD	(24.44)	41.13	3.67	(5.50)

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

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

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

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

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<sup>1</sup> To 7 July 2020 the benchmark was MSCI Zhong Hua Index.

<sup>2</sup> The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.

<sup>3</sup> The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2020 to 8 June 2021.

<sup>4</sup> First net asset value calculated on 25 August 2020.

<sup>5</sup> First net asset value calculated on 23 October 2021.

<sup>6</sup> The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.

<sup>7</sup> The Fund closed on 31 March 2021. Figures shown for 2021 are from 1 October 2020 to 31 March 2021.

<sup>8</sup> The Fund closed on 10 December 2019. Figures shown for 2020 are from 1 October 2019 to 10 December 2019.

<sup>9</sup> The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.

<sup>10</sup> First net asset value calculated on 14 June 2021.

<sup>11</sup> First net asset value calculated on 1 October 2019.

<sup>12</sup> The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.

<sup>13</sup> First net asset value calculated on 1 December 2021.

<sup>14</sup> First net asset value calculated on 9 December 2020.

<sup>15</sup> To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.

<sup>16</sup> The Fund closed on 13 December 2019. Figures shown for 2020 are from 1 October 2019 to 13 December 2019.

<sup>17</sup> The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2020 to 26 February 2021.

<sup>18</sup> The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.

<sup>19</sup> First net asset value calculated on 23 October 2019.

<sup>20</sup> First net asset value calculated on 6 July 2021.

<sup>21</sup> First net asset value calculated on 24 June 2020.

<sup>22</sup> First net asset value calculated on 14 October 2020.

<sup>23</sup> First net asset value calculated on 22 April 2020.

<sup>24</sup> The Fund closed on 18 May 2021. Figures shown for 2021 are on the A Income EUR class from 1 October 2020 to 18 May 2021. Figures for prior years are on the A Income USD class.

<sup>25</sup> The Fund closed on 15 February 2019. Figures shown for 2019 are from 1 October 2018 to 15 February 2019.

<sup>26</sup> The Fund closed on 9 August 2019. Figures shown for 2019 are from 1 October 2018 to 9 August 2019.

# Combined Statements

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	15,847,075
Cash at bank		337,475
Amounts held at futures clearing houses and brokers		20,639
Interest and dividends receivable		88,923
Subscriptions receivable		25,247
Receivable for investments sold		40,074
Unrealised gains on forward currency exchange contracts	2.6	16,817
Unrealised gains on future contracts	2.7	2,821
Unrealised gains on swap contracts	2.8	688
Other assets		18,916
<b>Total assets</b>		<b>16,398,675</b>
<b>Liabilities</b>		
Bank overdraft		122
Payable for investments purchased		39,935
Taxes and expenses payable		16,738
Redemptions payable		66,608
Unrealised losses on forward currency exchange contracts	2.6	52,115
Unrealised losses on future contracts	2.7	2,200
Unrealised losses on swap contracts	2.8	41,855
Unrealised losses on option contracts	2.9	13
Other liabilities		52,535
<b>Total liabilities</b>		<b>272,121</b>
<b>Net assets at the end of the year</b>		<b>16,126,554</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		25,554,287
Exchange rate effect on opening net assets		(692,302)
Net gains from investments		266,310
Net realised losses		(220,893)
Net unrealised losses		(6,209,605)
Proceeds from shares issued		7,865,462
Payments for shares redeemed		(10,305,567)
Net equalisation paid	10	(35,115)
Dividends paid	5	(96,055)
Capacity management charge	15	32
<b>Net assets at the end of the year</b>		<b>16,126,554</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	512,403
Stocklending income	16	4,320
Bank interest		229
Other income		51
<b>Total income</b>		<b>517,003</b>
<b>Expenses</b>		
Management fees	4.2	203,469
Operating, administrative and servicing expenses	4.3	46,433
Less: Volume discount applied	4.3	(759)
Net operating, administrative and servicing expenses	4.3	45,674
Distribution fees	4.1	710
Other operational expenses		393
Bank interest		447
<b>Total expenses</b>		<b>250,693</b>
<b>Net gains from investments</b>		<b>266,310</b>
Realised gains on investments		175,633
Realised losses on forward currency exchange contracts		(274,206)
Realised gains on future contracts		58,554
Realised losses on swap contracts		(66,576)
Realised losses on option contracts		(683)
Realised currency exchange losses		(113,615)
<b>Net realised losses</b>		<b>(220,893)</b>
Decrease in unrealised appreciation on investments		(6,294,996)
Decrease in unrealised depreciation on forward currency exchange contracts		3,946
Decrease in unrealised appreciation on future contracts		(4,650)
Increase in unrealised depreciation on swap contracts		(9,139)
Decrease in unrealised depreciation on option contracts		126
Unrealised currency exchange gains		95,108
<b>Net unrealised losses</b>		<b>(6,209,605)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(6,164,188)</b>

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

# All China Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	305,223
Cash at bank		7,611
Interest and dividends receivable		60
Subscriptions receivable		219
<b>Total assets</b>		<b>313,113</b>
<b>Liabilities</b>		
Payable for investments purchased		903
Taxes and expenses payable		445
Redemptions payable		576
Unrealised losses on forward currency exchange contracts	2.6	239
<b>Total liabilities</b>		<b>2,163</b>
<b>Net assets at the end of the year</b>		<b>310,950</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		548,319
Net losses from investments		(2,390)
Net realised losses		(11,420)
Net unrealised losses		(168,073)
Proceeds from shares issued		108,399
Payments for shares redeemed		(163,864)
Net equalisation paid	10	(21)
<b>Net assets at the end of the year</b>		<b>310,950</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,616
Stocklending income	16	3
Bank interest		8
<b>Total income</b>		<b>4,627</b>
<b>Expenses</b>		
Management fees	4.2	6,042
Operating, administrative and servicing expenses	4.3	964
Other operational expenses		11
<b>Total expenses</b>		<b>7,017</b>
<b>Net losses from investments</b>		<b>(2,390)</b>
Realised losses on investments		(9,389)
Realised losses on forward currency exchange contracts		(1,904)
Realised currency exchange losses		(127)
<b>Net realised losses</b>		<b>(11,420)</b>
Decrease in unrealised appreciation on investments		(168,117)
Decrease in unrealised depreciation on forward currency exchange contracts		43
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(168,073)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(181,883)</b>

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



# All China Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc				
	A Acc GBP	Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	428,047	927,693	9,490,032	1,590,656	189,257
Shares issued during the year	12,278	72,598	1,662,359	25,575	4,263
Shares redeemed during the year	(36,884)	(137,895)	(1,752,967)	(1,564,609)	(18,146)
<b>Shares outstanding at the end of the year</b>	<b>403,441</b>	<b>862,396</b>	<b>9,399,424</b>	<b>51,622</b>	<b>175,374</b>
<b>Net asset value per share</b>	<b>21.3701</b>	<b>8.1072</b>	<b>23.8813</b>	<b>27.2064</b>	<b>20.3977</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	315,846	117,018	3,278,043
Shares issued during the year	425,036	759,195	1,459,732
Shares redeemed during the year	(409,563)	(754,997)	(1,263,605)
<b>Shares outstanding at the end of the year</b>	<b>331,319</b>	<b>121,216</b>	<b>3,474,170</b>
<b>Net asset value per share</b>	<b>15.5029</b>	<b>10.7789</b>	<b>16.6900</b>

# All China Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.16%			
Equities 98.16%			
China 92.61%			
Aier Eye Hospital	1,297,873	5,218	1.68
Alibaba	1,278,400	12,690	4.08
Anhui Conch Cement 'A'	753,000	3,044	0.98
Bank Of Ningbo	2,062,712	9,131	2.94
Brii Biosciences	585,500	394	0.13
By-Health 'A'	1,417,488	3,500	1.13
Centre Testing International	1,696,514	4,845	1.56
Chacha Food 'A'	655,563	4,236	1.36
China International Capital 'A'	259,877	1,255	0.40
China International Capital 'H'	960,000	1,395	0.45
China Merchants Bank 'A'	215,100	1,015	0.33
China Merchants Bank 'H'	2,877,000	13,368	4.30
China Resources Land	1,198,000	4,712	1.52
China Tourism Duty Free 'H'	52,800	1,329	0.43
China Tourism Group	259,555	7,218	2.32
China Vanke	1,731,400	3,161	1.02
China Vanke 'A'	565,000	1,413	0.45
Contemporary Amperex Technology	163,611	9,200	2.96
Foshan Haitian Flavouring and Food	429,309	4,987	1.60
Fuyao Glass Industry (Stuttgart Listing)	881,600	3,563	1.15
GDS Holdings	657,988	1,441	0.46
Glodon	612,705	3,925	1.26
Hangzhou Tigermed Consulting	139,500	1,131	0.36
Hangzhou Tigermed Consulting 'A'	218,128	2,790	0.90
Hundsun Technologies	931,417	4,427	1.42
Inner Mongolia Yili Industrial 'A'	1,010,000	4,672	1.50
JD Health International	456,100	2,619	0.84
JD.com	487,442	12,329	3.95
Jiangsu Hengrui Medicine	653,986	3,219	1.04
KE Holdings	164,523	2,878	0.93
Kweichow Moutai 'A'	75,582	19,850	6.38
LONGi	1,026,178	6,897	2.22

# All China Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Maxscend Microelectronics 'A'	203,075	2,519	0.81
Meituan Dianping	545,300	11,510	3.70
Midea	862,197	5,964	1.92
NARI Technology	1,089,441	3,798	1.22
NetEase	435,200	6,572	2.11
Ping An Bank	3,892,407	6,467	2.08
Proya Cosmetics 'A'	214,786	4,910	1.58
Shanghai International Airport 'A'	214,033	1,735	0.56
Shanghai M&G Stationery	683,228	4,322	1.39
Shenzhen Inovance Technology	324,935	2,621	0.84
Shenzhen Mindray Bio-Medical Electronics	141,707	5,943	1.91
Shenzhou International	276,300	2,160	0.69
Silergy	248,000	3,289	1.06
Sungrow Power Supply	368,447	5,719	1.84
Tencent	804,400	27,329	8.79
Venustech 'A'	1,091,465	3,095	1.00
Wanhua Chemical	326,998	4,225	1.36
Wuliangye	225,978	5,365	1.73
Wuxi Biologics (Cayman)	881,000	5,323	1.71
Yonyou Network Technology 'A'	1,396,203	3,448	1.11
Yunnan Energy New Material	200,938	4,908	1.58
Zai Lab	406,100	1,419	0.46
Zhongsheng	866,500	3,463	1.11
		<b>287,956</b>	<b>92.61</b>
<b>Hong Kong 5.55%</b>			
Aeon Stores Hong Kong	6,431,500	959	0.31
AIA	864,000	7,206	2.32
Hong Kong Exchanges & Clearing	164,091	5,634	1.81
Luxshare Precision Industry	841,235	3,468	1.11
		<b>17,267</b>	<b>5.55</b>
<b>Total Equities</b>		<b>305,223</b>	<b>98.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>305,223</b>	<b>98.16</b>

# All China Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Hong Kong nil			
G3 Exploration	3,014,381	-	-
<b>Total Equities</b>		-	-
Total Other transferable securities and money market instruments			
		-	-

### Derivatives (0.08%)

#### Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	7,607,096	7,739,003	(242)	(0.08)
BNP Paribas	EUR	USD	16/12/22	159,577	154,056	3	-
BNP Paribas	GBP	USD	11/10/22	4,804	5,227	-	-
BNP Paribas	GBP	USD	11/10/22	3,138	3,414	-	-
BNP Paribas	GBP	USD	12/10/22	2,402	2,659	-	-
BNP Paribas	USD	EUR	16/12/22	232,535	237,868	(2)	-
BNP Paribas	USD	EUR	16/12/22	190,908	191,592	2	-
BNP Paribas	USD	EUR	16/12/22	174,882	180,736	(3)	-
BNP Paribas	USD	EUR	16/12/22	159,647	159,279	3	-
BNP Paribas	USD	EUR	16/12/22	16,909	16,505	-	-
BNP Paribas	USD	EUR	16/12/22	12,928	12,841	-	-
BNP Paribas	USD	EUR	16/12/22	9,474	9,428	-	-
BNP Paribas	USD	EUR	16/12/22	5,863	5,975	-	-
BNP Paribas	USD	EUR	16/12/22	5,803	5,994	-	-
BNP Paribas	USD	EUR	16/12/22	2,161	2,177	-	-
BNP Paribas	USD	GBP	11/10/22	7,143	6,705	-	-
BNP Paribas	USD	GBP	11/10/22	1,272	1,194	-	-
BNP Paribas	USD	GBP	12/10/22	1,051	950	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(239)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(239)</b>	<b>(0.08)</b>

# All China Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Total investments						304,984	98.08
Other net assets						5,966	1.92
Total net assets						310,950	100.00

Currently forward positions are not collateralised.

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

# American Focused Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	155,430
Cash at bank		701
Interest and dividends receivable		71
Subscriptions receivable		3,516
Receivable for investments sold		6,319
<b>Total assets</b>		<b>166,037</b>
<b>Liabilities</b>		
Payable for investments purchased		4,644
Taxes and expenses payable		207
Redemptions payable		3,318
Unrealised losses on forward currency exchange contracts	2.6	1
<b>Total liabilities</b>		<b>8,170</b>
<b>Net assets at the end of the year</b>		<b>157,867</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		217,978
Net losses from investments		(1,333)
Net realised losses		(2,604)
Net unrealised losses		(43,992)
Proceeds from shares issued		263,768
Payments for shares redeemed		(275,916)
Net equalisation paid	10	(34)
<b>Net assets at the end of the year</b>		<b>157,867</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,508
Stocklending income	16	9
<b>Total income</b>		<b>1,517</b>
<b>Expenses</b>		
Management fees	4.2	2,490
Operating, administrative and servicing expenses	4.3	357
Other operational expenses		3
<b>Total expenses</b>		<b>2,850</b>
<b>Net losses from investments</b>		<b>(1,333)</b>
Realised losses on investments		(2,507)
Realised gains on forward currency exchange contracts		15
Realised currency exchange losses		(112)
<b>Net realised losses</b>		<b>(2,604)</b>
Decrease in unrealised appreciation on investments		(43,992)
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(43,992)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(47,929)</b>

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

# American Focused Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	96,249	3,741,485	113,611	83,060	34,809
Shares issued during the year	141,307	5,830,214	88,894	52,424	3,219
Shares redeemed during the year	(171,936)	(5,816,940)	(27,602)	(45,414)	(659)
<b>Shares outstanding at the end of the year</b>	<b>65,620</b>	<b>3,754,759</b>	<b>174,903</b>	<b>90,070</b>	<b>37,369</b>
<b>Net asset value per share</b>	<b>31.3771</b>	<b>35.1707</b>	<b>35.0534</b>	<b>30.5338</b>	<b>21.2395</b>

  

	Z Acc Hedged CNH <sup>A</sup>	Z Acc USD	Z Sinc USD
Shares outstanding at the beginning of the year	460	727,483	640
Shares issued during the year	-	77,472	4
Shares redeemed during the year	(460)	(358,903)	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>446,052</b>	<b>644</b>
<b>Net asset value per share</b>	<b>-</b>	<b>30.2855</b>	<b>11.5740</b>

<sup>A</sup> Share class closed 24 May 2022.

# American Focused Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.87%			
<b>Equities 95.87%</b>			
<b>Communication Services 10.53%</b>			
Alphabet	130,312	12,468	7.90
Comcast 'A'	141,685	4,155	2.63
		<b>16,623</b>	<b>10.53</b>
<b>Consumer Discretionary 17.12%</b>			
Amazon.com	90,042	10,177	6.45
BJ's Wholesale Club	64,240	4,677	2.96
O'Reilly Automotive	8,262	5,813	3.68
TJX	102,348	6,364	4.03
		<b>27,031</b>	<b>17.12</b>
<b>Consumer Staples 3.13%</b>			
Coca-Cola	87,996	<b>4,934</b>	<b>3.13</b>
<b>Energy 2.22%</b>			
Baker Hughes	166,925	<b>3,500</b>	<b>2.22</b>
<b>Financials 13.04%</b>			
American Express	33,554	4,529	2.87
Charles Schwab	77,743	5,592	3.54
Goldman Sachs	20,810	6,101	3.87
SVB Financial	12,986	4,363	2.76
		<b>20,585</b>	<b>13.04</b>
<b>Health Care 14.04%</b>			
Boston Scientific	179,150	6,945	4.40
Merck	57,476	4,954	3.14
Royalty Pharma	126,247	5,074	3.21
UnitedHealth	10,270	5,196	3.29
		<b>22,169</b>	<b>14.04</b>



# American Focused Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 10.89%</b>			
Canadian National Railway	53,381	5,767	3.65
Emerson Electric	81,846	5,995	3.80
Waste Connections	39,885	5,423	3.44
		<b>17,185</b>	<b>10.89</b>
<b>Information Technology 21.93%</b>			
Fiserv	48,784	4,566	2.89
Marvell Technology	93,624	4,017	2.54
Mastercard 'A'	23,857	6,798	4.31
Microsoft	54,523	12,694	8.04
NICE	34,829	6,558	4.15
		<b>34,633</b>	<b>21.93</b>
<b>Materials 2.97%</b>			
Crown	57,794	4,684	2.97
<b>Total Equities</b>		<b>151,344</b>	<b>95.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>151,344</b>	<b>95.87</b>
<b>Open Ended Investment Funds 2.59%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	4,086	4,086	2.59
<b>Total Open Ended Investment Funds</b>		<b>4,086</b>	<b>2.59</b>

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	04/10/22	350	381	-	-
BNP Paribas	USD	GBP	03/10/22	2,152	2,020	-	-
BNP Paribas	USD	GBP	04/10/22	3,034	2,790	-	-
BNP Paribas	USD	GBP	05/10/22	49,789	45,010	(1)	-
BNP Paribas	USD	GBP	05/10/22	1,100	995	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1)</b>	<b>-</b>

# American Focused Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(1)	-
<b>Total investments</b>						155,429	98.46
<b>Other net assets</b>						2,438	1.54
<b>Total net assets</b>						157,867	100.00

\*Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Artificial Intelligence Global Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	10,805
Cash at bank		242
Amounts held at futures clearing houses and brokers		84
Interest and dividends receivable		34
Subscriptions receivable		1
Other assets		3
<b>Total assets</b>		<b>11,169</b>
<b>Liabilities</b>		
Taxes and expenses payable		11
Unrealised losses on future contracts	2.7	61
<b>Total liabilities</b>		<b>72</b>
<b>Net assets at the end of the year</b>		<b>11,097</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		12,502
Net gains from investments		240
Net realised losses		(396)
Net unrealised losses		(2,510)
Proceeds from shares issued		2,325
Payments for shares redeemed		(1,066)
Net equalisation received	10	2
<b>Net assets at the end of the year</b>		<b>11,097</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	387
<b>Total income</b>		<b>387</b>
<b>Expenses</b>		
Management fees	4.2	90
Operating, administrative and servicing expenses	4.3	24
Distribution fees	4.1	33
<b>Total expenses</b>		<b>147</b>
<b>Net gains from investments</b>		<b>240</b>
Realised losses on investments		(332)
Realised losses on forward currency exchange contracts		(1)
Realised losses on future contracts		(73)
Realised currency exchange gains		10
<b>Net realised losses</b>		<b>(396)</b>
Decrease in unrealised appreciation on investments		(2,469)
Increase in unrealised depreciation on future contracts		(41)
<b>Net unrealised losses</b>		<b>(2,510)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,666)</b>

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

# Artificial Intelligence Global Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc USD	I Acc Hedged EUR <sup>A</sup>	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the year	94,234	567	507,785	234,025	125,947
Shares issued during the year	52,088	-	-	81,316	48,766
Shares redeemed during the year	(18,284)	(567)	-	(29,208)	(32,066)
<b>Shares outstanding at the end of the year</b>	<b>128,038</b>	<b>-</b>	<b>507,785</b>	<b>286,133</b>	<b>142,647</b>
<b>Net asset value per share</b>	<b>10.3814</b>	<b>-</b>	<b>10.6103</b>	<b>9.9226</b>	<b>10.5959</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	7,696
Shares issued during the year	-
Shares redeemed during the year	(5,000)
<b>Shares outstanding at the end of the year</b>	<b>2,696</b>
<b>Net asset value per share</b>	<b>10.8327</b>

<sup>A</sup> Share class closed 27 May 2022.

# Artificial Intelligence Global Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.92%			
<b>Equities 95.92%</b>			
<b>Australia 3.07%</b>			
Ampol	2,472	46	0.42
Brambles	14,890	109	0.98
Computershare	5,636	89	0.80
Medibank Private	9,738	21	0.19
Tabcorp	34,800	21	0.19
Whitehaven Coal	3,972	23	0.21
Woodside Energy	1,522	31	0.28
		<b>340</b>	<b>3.07</b>
<b>Bermuda 0.22%</b>			
RenaissanceRe	177	25	0.22
<b>Canada 3.05%</b>			
George Weston	785	83	0.75
Loblaw	1,968	156	1.40
Metro	1,985	100	0.90
		<b>339</b>	<b>3.05</b>
<b>Chile 0.18%</b>			
Quinenco	9,183	20	0.18
<b>China 6.76%</b>			
Agricultural Bank of China	379,000	114	1.03
BAIC Motor	98,500	22	0.20
Bank of China	470,000	154	1.39
Bank of Communications 'H'	42,000	22	0.20
China CITIC Bank 'H'	55,000	22	0.19
China Construction Bank	265,000	153	1.38
China Everbright Bank 'H'	73,000	20	0.18
China Railway	62,000	30	0.27
China Railway Signal & Communication	392,000	107	0.96
China Resources Pharmaceutical	32,000	22	0.20

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lenovo	80,000	56	0.50
The People's Insurance of China 'H'	101,000	29	0.26
		<b>751</b>	<b>6.76</b>
<b>Denmark 1.23%</b>			
AP Moller - Maersk	75	<b>136</b>	<b>1.23</b>
<b>Egypt 0.22%</b>			
Telecom Egypt	28,536	<b>25</b>	<b>0.22</b>
<b>Finland 1.69%</b>			
Nokia	32,458	141	1.28
Orion	1,101	46	0.41
		<b>187</b>	<b>1.69</b>
<b>France 5.47%</b>			
Dassault Aviation	268	31	0.28
Getlink	3,795	59	0.53
Orange	15,237	138	1.25
Sanofi	602	46	0.41
Thales	1,105	122	1.10
TotalEnergies	3,066	145	1.31
Vivendi	8,459	66	0.59
		<b>607</b>	<b>5.47</b>
<b>Georgia 0.26%</b>			
TBC Bank	1,573	<b>29</b>	<b>0.26</b>
<b>Germany 1.66%</b>			
Daimler	2,772	143	1.29
Daimler Truck	97	2	0.02
Magyar Telekom	27,510	18	0.16
Mercer International	1,717	21	0.19
		<b>184</b>	<b>1.66</b>
<b>Greece 0.21%</b>			
Motor Oil Hellas Corinth Refineries	1,461	<b>23</b>	<b>0.21</b>

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 0.42%</b>			
Orient Overseas International	1,500	26	0.23
PCCW	46,000	21	0.19
		<b>47</b>	<b>0.42</b>
<b>Hungary 0.18%</b>			
MOL Hungarian Oil & Gas	3,599	20	0.18
<b>Indonesia 0.36%</b>			
Adaro Energy	151,600	39	0.36
<b>Israel 0.23%</b>			
Plus500	1,410	26	0.23
<b>Japan 2.87%</b>			
Alfresa Holdings	2,100	24	0.22
Anritsu	1,900	21	0.18
Itoham Yonekyu Holdings	4,900	23	0.21
Japan Post	21,500	142	1.28
Japan Tobacco Inc	5,200	85	0.76
Kandenko	4,100	24	0.22
		<b>319</b>	<b>2.87</b>
<b>Netherlands 1.05%</b>			
Axfood	771	18	0.16
Koninklijke KPN	36,238	98	0.89
		<b>116</b>	<b>1.05</b>
<b>New Zealand 0.49%</b>			
Spark New Zealand	19,355	55	0.49
<b>Norway 1.95%</b>			
Equinor	4,918	162	1.46
Orkla	7,478	54	0.49
		<b>216</b>	<b>1.95</b>

# Artificial Intelligence Global Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Puerto Rico 0.21%</b>			
EVERTEC	728	23	0.21
<b>Singapore 0.63%</b>			
Jardine Cycle & Carriage	1,200	28	0.25
Kulicke & Soffa	530	20	0.18
StarHub	28,300	22	0.20
		<b>70</b>	<b>0.63</b>
<b>South Africa 0.26%</b>			
Exxaro Resources	2,600	29	0.26
<b>South Korea 1.54%</b>			
Kia Motors	1,918	96	0.86
KT&G	1,229	75	0.68
		<b>171</b>	<b>1.54</b>
<b>Sweden 0.80%</b>			
Boliden	2,853	89	0.80
<b>Taiwan 0.22%</b>			
Chicony Electronics	9,000	23	0.21
EVA Airways	1,163	1	0.01
		<b>24</b>	<b>0.22</b>
<b>Turkey 0.69%</b>			
KOC	10,862	26	0.23
Turkiye Is Bankasi	58,313	24	0.23
Yapi ve Kredi Bankasi	67,515	26	0.23
		<b>76</b>	<b>0.69</b>
<b>United Kingdom 6.24%</b>			
BAE Systems	2,606	23	0.21
Balfour Beatty	6,066	21	0.19
BP	28,894	140	1.26
British American Tobacco	2,584	93	0.84



# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Imperial Brands	7,856	163	1.46
Inchcape	2,776	21	0.19
Investec	4,470	18	0.16
Liberty Global	5,368	89	0.80
Man	8,602	21	0.19
Morgan Sindall	1,139	19	0.17
Ninety One UK	614	1	0.01
Vodafone	74,602	84	0.76
		<b>693</b>	<b>6.24</b>
<b>United States 53.76%</b>			
Aaron's	1,697	16	0.15
Academy Sports & Outdoors	604	25	0.23
Acuity Brands	150	24	0.21
Aflac	2,835	159	1.44
Amdocs	302	24	0.22
Annaly Capital Management (REIT)	3,224	55	0.50
Arch Capital	3,494	159	1.43
Arrow Electronics	755	70	0.63
Autonation	257	26	0.24
Avnet	577	21	0.19
Badger Meter	244	23	0.21
Berkshire Hills Bancorp	875	24	0.21
Best Buy	630	40	0.36
Biogen	127	34	0.31
Boise Cascade	318	19	0.17
Brookline Bancorp	1,798	21	0.19
Campbell Soup	897	42	0.38
Cardinal Health	1,777	119	1.07
Central Pacific Financial	1,095	23	0.20
Children's Place	560	17	0.16
City	292	26	0.23
Clearwater Paper	566	21	0.19
CNO Financial	1,093	20	0.18
CNX Resources	1,492	23	0.21
Cognizant Technology Solutions	1,027	59	0.53
Collegium Pharmaceutical	1,251	20	0.18

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CSG Systems	502	27	0.24
Dell Technologies	2,394	82	0.74
Douglas Elliman	5,266	22	0.19
DXC Technology	954	23	0.21
Eagle Pharmaceuticals	831	22	0.20
Embecta	880	25	0.23
EMCOR	236	27	0.25
Encore Capital	370	17	0.15
Encore Wire	194	22	0.20
Ethan Allen Interiors	1,033	22	0.20
Everest Re	416	109	0.98
Expeditors International of Washington	1,470	130	1.17
EZCORP	3,317	26	0.23
Flex	1,338	22	0.20
Genworth	6,518	23	0.21
Gilead Sciences	2,657	164	1.48
Grand Canyon Education	290	24	0.21
Green Brick Partners	831	18	0.16
Group 1 Automotive	153	22	0.20
GSK	4,033	59	0.53
H&R Block	587	25	0.23
Hanmi Financial	1,135	27	0.24
Haverty Furniture	794	20	0.18
Heartland Express	1,685	24	0.22
Heidrick & Struggles	822	21	0.19
Henry Schein	1,338	88	0.79
Hewlett Packard Enterprise	12,243	147	1.32
Hologic	2,318	150	1.35
HomeStreet	597	17	0.15
Horace Mann Educators	667	24	0.21
HP	5,642	141	1.27
Huntington Ingalls Industries	383	85	0.76
Innoviva	1,713	20	0.18
Ironwood Pharmaceuticals	1,972	20	0.18
iTeos Therapeutics	1,023	19	0.17
J M Smucker	1,233	169	1.53
Jabil	457	26	0.24

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jack Henry & Associates	144	26	0.24
Kellogg	599	42	0.38
Kelly Services	1,253	17	0.15
Korn Ferry	391	18	0.16
Kroger	3,629	159	1.43
Landstar System	161	23	0.21
Louisiana Pacific	378	19	0.17
Lumen Technologies	9,021	66	0.59
Manpower	285	18	0.17
Marcus & Millichap	579	19	0.17
MarineMax	755	22	0.20
Masco	2,632	123	1.11
Matson	300	18	0.17
Maximus	386	22	0.20
Mckesson	509	173	1.56
Meritage Homes	321	23	0.20
Methode Electronics	575	21	0.19
MGIC Investment	1,654	21	0.19
MI Homes	513	19	0.17
Movado Group	730	21	0.19
Mueller Industries	486	29	0.26
Murphy USA	90	25	0.22
NBT Bancorp	599	23	0.20
NetScout Systems	875	27	0.25
Northfield Bancorp	1,638	23	0.21
NortonLifeLock	6,759	136	1.23
NVR	30	120	1.08
Organon	790	18	0.17
OSI Systems	337	24	0.22
PC Connection	546	25	0.22
Perdoceo Education	2,666	27	0.25
Prestige Brands	438	22	0.20
PROG	1,348	20	0.18
Progress Software	541	23	0.21
Quest Diagnostics	1,243	153	1.38
QuidelOrtho	278	20	0.18
Resources Connection	1,204	22	0.20

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
REX American Resources	957	27	0.24
S&T Bancorp	869	26	0.23
Safety Insurance	320	26	0.23
Sanmina	578	27	0.24
ScanSource	807	21	0.19
Scholastic	725	22	0.20
Science Applications International	304	27	0.24
Seagate Technology	1,966	105	0.94
SEI Investments	629	31	0.28
SpartanNash	902	26	0.24
Sprouts Farmers Market	822	23	0.21
Steel Dynamics	2,191	155	1.40
Stewart Information Services	510	22	0.20
StoneX	361	30	0.27
Sturm Ruger	389	20	0.18
Supernus Pharmaceuticals	664	23	0.20
Synchrony Financial	4,998	141	1.27
Taylor Morrison Home	865	20	0.18
Tennant	350	20	0.18
The Hanover Insurance Group	195	25	0.22
Thryv	886	20	0.18
Tompkins Financial	331	24	0.22
Tri Pointe	1,261	19	0.17
TrueBlue	1,123	21	0.19
TrustCo Bank	794	25	0.22
TTM Technologies	1,688	22	0.20
Universal Insurance	2,158	21	0.19
USANA Health Sciences	362	20	0.18
Varex Imaging	1,026	22	0.20
Vector	2,526	22	0.20
Vista Outdoor	886	22	0.19
Voya Financial	348	21	0.19
Washington Federal	752	23	0.20
Western Union	4,317	58	0.53
Weyerhaeuser	4,879	140	1.26
Xperi	1,580	22	0.20
Zumiez	936	20	0.18
		<b>5,965</b>	<b>53.76</b>

# Artificial Intelligence Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %	
<b>Total Equities</b>		10,644	95.92	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				
		10,644	95.92	
Other transferable securities and money market instruments nil				
<b>Equities nil</b>				
Russian Federation nil				
Magnit	3,038	-	-	
Rosneft	12,597	-	-	
Surgutneftegas	131,000	-	-	
		-	-	
<b>Total Equities</b>		-	-	
Total Other transferable securities and money market instruments				
		-	-	
<b>Open Ended Investment Funds 1.45%</b>				
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	161	161	1.45	
<b>Total Open Ended Investment Funds</b>		161	1.45	
<b>Derivatives (0.55%)</b>				
<b>Future contracts (0.55%)</b>				
Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	16/12/22	24	(61)	(0.55)
<b>Unrealised losses on future contracts</b>			(61)	(0.55)
<b>Unrealised losses on derivatives</b>			(61)	(0.55)
<b>Total investments</b>			10,744	96.82
<b>Other net assets</b>			353	3.18
<b>Total net assets</b>			11,097	100.00

† Managed by subsidiaries of abrdn plc.

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

# Asia Pacific Multi Asset Fund

## For the year ended 30 September 2022

### Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	18,022
Cash at bank		3,437
Amounts held at futures clearing houses and brokers		893
Interest and dividends receivable		182
<b>Total assets</b>		<b>22,534</b>
<b>Liabilities</b>		
Payable for investments purchased		870
Taxes and expenses payable		29
Redemptions payable		77
Unrealised losses on forward currency exchange contracts	2.6	137
Unrealised losses on future contracts	2.7	185
Unrealised losses on option contracts	2.9	13
Other liabilities		15
<b>Total liabilities</b>		<b>1,326</b>
<b>Net assets at the end of the year</b>		<b>21,208</b>

### Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		41,640
Net gains from investments		370
Net realised losses		(3,325)
Net unrealised losses		(5,380)
Proceeds from shares issued		536
Payments for shares redeemed		(12,577)
Net equalisation paid	10	(46)
Dividends paid	5	(10)
<b>Net assets at the end of the year</b>		<b>21,208</b>

### Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	868
Stocklending income	16	7
<b>Total income</b>		<b>875</b>
<b>Expenses</b>		
Management fees	4.2	389
Operating, administrative and servicing expenses	4.3	90
Distribution fees	4.1	12
Other operational expenses		1
Bank interest		13
<b>Total expenses</b>		<b>505</b>
<b>Net gains from investments</b>		<b>370</b>
Realised losses on investments		(162)
Realised losses on forward currency exchange contracts		(1,362)
Realised losses on future contracts		(1,362)
Realised losses on swap contracts		(3)
Realised losses on option contracts		(282)
Realised currency exchange losses		(154)
<b>Net realised losses</b>		<b>(3,325)</b>
Decrease in unrealised appreciation on investments		(5,482)
Decrease in unrealised depreciation on forward currency exchange contracts		134
Increase in unrealised depreciation on future contracts		(19)
Decrease in unrealised depreciation on swap contracts		10
Increase in unrealised depreciation on option contracts		(8)
Unrealised currency exchange losses		(15)
<b>Net unrealised losses</b>		<b>(5,380)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(8,335)</b>

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

# Asia Pacific Multi Asset Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD
Shares outstanding at the beginning of the year	623,817	20,093	33,565	70,958	13,228
Shares issued during the year	2,748	53	636	353	100
Shares redeemed during the year	(477,718)	(5,917)	(3,567)	(9,902)	(514)
<b>Shares outstanding at the end of the year</b>	<b>148,847</b>	<b>14,229</b>	<b>30,634</b>	<b>61,409</b>	<b>12,814</b>
<b>Net asset value per share</b>	<b>13.8585</b>	<b>119.8852</b>	<b>135.8563</b>	<b>176.6308</b>	<b>8.5044</b>

  

	W Acc USD	W QInc USD	X Acc EUR	X Acc USD	X QInc USD
Shares outstanding at the beginning of the year	48,772	53,327	5,212	122,761	45,269
Shares issued during the year	6,516	11,355	166	-	5,131
Shares redeemed during the year	(9,448)	(14,975)	(63)	(17,857)	(19,077)
<b>Shares outstanding at the end of the year</b>	<b>45,840</b>	<b>49,707</b>	<b>5,315</b>	<b>104,904</b>	<b>31,323</b>
<b>Net asset value per share</b>	<b>10.2219</b>	<b>9.8332</b>	<b>14.1680</b>	<b>10.6156</b>	<b>8.8383</b>

# Asia Pacific Multi Asset Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 75.22%					
<b>Equities 30.19%</b>					
<b>Australia 5.01%</b>					
Aristocrat Leisure			3,866	82	0.39
BHP (UK)			10,130	251	1.18
Cochlear			853	107	0.50
CSL			1,133	207	0.98
Goodman			6,144	63	0.30
National Australia Bank			5,393	100	0.47
OZ Minerals			9,124	151	0.71
Woodside Energy			5,031	102	0.48
				<b>1,063</b>	<b>5.01</b>
<b>Belgium 0.54%</b>					
Budweiser			43,800	<b>115</b>	<b>0.54</b>
<b>China 7.74%</b>					
Alibaba			13,800	137	0.65
China Merchants Bank 'H'			27,500	128	0.60
China Resources Land			18,000	71	0.33
China Tourism Duty Free 'H'			1,700	43	0.20
China Tourism Group			1,900	53	0.25
Contemporary Amperex Technology			1,400	79	0.37
GDS Holdings (HKD)			15,748	34	0.16
JD.com			4,854	123	0.58
Kweichow Moutai 'A'			400	105	0.50
LONGi			10,920	73	0.34
Meituan Dianping			1,700	36	0.17
NARI Technology			17,800	62	0.29
Shenzhen Mindray Bio-Medical Electronics			2,360	99	0.47
Sungrow Power Supply			3,100	48	0.23
Tencent			8,000	272	1.28
Wuxi Biologics (Cayman)			14,000	85	0.40
Xinjiang Goldwind			31,000	36	0.17
Yonyou Network Technology 'A'			10,200	25	0.12



# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yunnan Energy New Material			3,500	85	0.40
Zhongsheng			12,000	48	0.23
				<b>1,642</b>	<b>7.74</b>
<b>Hong Kong 2.39%</b>					
AIA			39,200	327	1.54
Hong Kong Exchanges & Clearing			3,386	116	0.55
Techtronic Industries			6,500	63	0.30
				<b>506</b>	<b>2.39</b>
<b>India 4.48%</b>					
Hindustan Unilever			4,071	135	0.64
Housing Development Finance			8,063	227	1.07
Infosys			4,361	76	0.36
Kotak Mahindra Bank			3,528	79	0.37
Maruti Suzuki India			692	75	0.35
Power Grid Corporation of India			33,502	88	0.41
SBI Life Insurance			8,989	138	0.65
Tata Consultancy Services			2,221	82	0.39
UltraTech Cement			651	50	0.24
				<b>950</b>	<b>4.48</b>
<b>Indonesia 1.36%</b>					
Bank Central Asia			383,900	216	1.02
Telekomunikasi Indonesia Persero			250,600	73	0.34
				<b>289</b>	<b>1.36</b>
<b>Netherlands 0.48%</b>					
ASM International (non-voting)			148	34	0.16
ASML			161	68	0.32
				<b>102</b>	<b>0.48</b>
<b>Philippines 0.29%</b>					
Ayala Land			154,200	60	0.29

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 1.96%</b>					
DBS			10,562	245	1.16
Oversea-Chinese Banking			20,727	171	0.80
				<b>416</b>	<b>1.96</b>
<b>South Korea 2.43%</b>					
Kakao			893	36	0.17
LG Chem			263	99	0.47
Samsung Biologics			166	93	0.44
Samsung Electronics (PREF)			8,735	287	1.35
				<b>515</b>	<b>2.43</b>
<b>Taiwan 2.70%</b>					
Delta Electronics			8,000	64	0.30
Hon Hai Precision Industry			30,000	96	0.45
TSMC			31,000	412	1.95
				<b>572</b>	<b>2.70</b>
<b>Thailand 0.51%</b>					
Kasikornbank (Alien)			21,600	83	0.39
Siam Cement (Alien)			3,000	26	0.12
				<b>109</b>	<b>0.51</b>
<b>United Kingdom 0.30%</b>					
Rio Tinto			1,176	64	0.30
<b>Total Equities</b>				<b>6,403</b>	<b>30.19</b>
<b>Bonds 45.03%</b>					
<b>Corporate Bonds 12.78%</b>					
<b>Australia 0.85%</b>					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	181	0.85
<b>China 1.64%</b>					
Far East Horizon	4.2500	26/10/26	200,000	173	0.82
New Metro Global	4.8000	15/12/24	400,000	176	0.82
				<b>349</b>	<b>1.64</b>

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 2.55%</b>					
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	540	2.55
<b>Malaysia 0.73%</b>					
Dua Capital	2.7800	11/05/31	200,000	155	0.73
<b>Singapore 0.88%</b>					
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	186	0.88
<b>South Korea 1.56%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	184	0.86
SK Hynix	2.3750	19/01/31	200,000	148	0.70
				<b>332</b>	<b>1.56</b>
<b>Supranational 1.99%</b>					
International Bank for Reconstruction and Development	3.0500	16/03/24	3,000,000	422	1.99
<b>Thailand 1.85%</b>					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	57	0.27
GC Treasury Center	4.4000	30/03/32	200,000	172	0.81
Krung Thai Bank	VAR	PERP	200,000	163	0.77
				<b>392</b>	<b>1.85</b>
<b>United Arab Emirates 0.73%</b>					
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	155	0.73
<b>Total Corporate Bonds</b>				<b>2,712</b>	<b>12.78</b>
<b>Government Bonds 32.25%</b>					
<b>China 6.92%</b>					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,467	6.92
<b>India 3.71%</b>					
India (Republic of)	7.2600	14/01/29	35,000,000	430	2.03
India (Republic of)	6.9900	15/12/51	31,000,000	357	1.68
				<b>787</b>	<b>3.71</b>

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 5.06%</b>					
Indonesia (Republic of)	6.5000	15/02/31	10,000,000,000	622	2.93
Indonesia (Republic of)	6.3750	15/04/32	3,800,000,000	233	1.10
Indonesia (Republic of)	8.3750	15/04/39	3,100,000,000	217	1.03
				<b>1,072</b>	<b>5.06</b>
<b>Malaysia 6.39%</b>					
Malaysia (Government of)	3.8990	16/11/27	2,300,000	492	2.32
Malaysia (Government of)	3.7570	22/05/40	1,124,000	210	0.99
Malaysia (Government of)	3.4470	15/07/36	900,000	168	0.79
Malaysia (Government of)	3.7330	15/06/28	800,000	167	0.79
Malaysia (Government of)	2.6320	15/04/31	600,000	112	0.53
Malaysia (Government of)	3.9000	30/11/26	400,000	86	0.41
Malaysia (Government of)	4.6960	15/10/42	300,000	63	0.30
Malaysia (Government of)	4.0650	15/06/50	300,000	56	0.26
				<b>1,354</b>	<b>6.39</b>
<b>Pakistan 0.36%</b>					
Pakistan (Republic of)	6.8750	05/12/27	200,000	76	0.36
<b>Philippines 1.02%</b>					
Philippines (Republic of)	6.7500	15/09/32	13,000,000	217	1.02
<b>Singapore 1.41%</b>					
Singapore (Government of)	1.6250	01/07/31	500,000	300	1.41
<b>South Korea 2.11%</b>					
South Korea (Republic of)	2.5000	10/03/52	850,000,000	447	2.11
<b>United States 5.27%</b>					
US Treasury	-	18/10/22	1,119,200	1,118	5.27
<b>Total Government Bonds</b>				<b>6,838</b>	<b>32.25</b>
<b>Total Bonds</b>				<b>9,550</b>	<b>45.03</b>

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				15,953	75.22
Other transferable securities and money market instruments 0.14%					
Bonds 0.14%					
Corporate Bonds 0.14%					
China					
Sunac China	5.9500	26/04/24	200,000	29	0.14
<b>Total Corporate Bonds</b>				<b>29</b>	<b>0.14</b>
<b>Total Bonds</b>				<b>29</b>	<b>0.14</b>
<b>Total Other transferable securities and money market instruments</b>				<b>29</b>	<b>0.14</b>
Open Ended Investment Funds 9.62%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD <sup>†</sup>			185,218	2,040	9.62
<b>Total Open Ended Investment Funds</b>				<b>2,040</b>	<b>9.62</b>

### Derivatives (1.58%)

#### Future contracts (0.87%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	20/12/22	9	(51)	(0.24)
CBT US 2 Year Note	30/12/22	3	(11)	(0.05)
CBT US 5 Year Note	30/12/22	1	(4)	(0.02)
CBT US 10 Year Ultra Bond	20/12/22	(9)	20	0.10
CBT US Ultra Bond	20/12/22	2	(25)	(0.12)
CME XAE Energy	16/12/22	3	(23)	(0.11)
EUX Euro Stoxx50	16/12/22	(12)	34	0.16
ICF MSCI Health Care	16/12/22	10	(21)	(0.10)
ICF MSCI Minimum Volatility	16/12/22	11	(28)	(0.13)
KFE Korea 10 Year Bond	20/12/22	12	(27)	(0.13)
MSCI Asia ex Japan	16/12/22	12	(58)	(0.27)
MSCI China A 50	21/10/22	12	(33)	(0.16)
MSCI World Index	16/12/22	(10)	62	0.29

# Asia Pacific Multi Asset Fund

## Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
OSE TOPIX Index	08/12/22	2	(10)	(0.05)
SFE Australia 10 Year Bond	15/12/22	14	(7)	(0.03)
SGX FTSE Indonesia Index	28/10/22	35	(3)	(0.01)
Unrealised losses on future contracts			(185)	(0.87)

### Forward currency exchange contracts (0.65%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	1,844,376	1,936,550	(48)	(0.23)
BNP Paribas	EUR	USD	05/10/22	78,614	76,750	-	-
BNP Paribas	EUR	USD	16/12/22	4,632,397	4,712,723	(148)	(0.70)
BNP Paribas	HKD	USD	03/11/22	251,181	32,038	-	-
BNP Paribas	HKD	USD	03/11/22	230,804	29,439	-	-
BNP Paribas	MYR	USD	17/10/22	1,851,755	416,058	(17)	(0.08)
BNP Paribas	MYR	USD	17/10/22	1,144,254	251,950	(5)	(0.02)
BNP Paribas	SGD	USD	28/10/22	2,065,000	1,487,318	(48)	(0.23)
BNP Paribas	USD	CHF	16/12/22	54,518	53,424	-	-
BNP Paribas	USD	CHF	16/12/22	41,604	39,691	1	-
BNP Paribas	USD	CHF	16/12/22	38,270	36,671	1	-
BNP Paribas	USD	CHF	16/12/22	35,411	34,515	-	-
BNP Paribas	USD	EUR	16/12/22	130,395	134,081	(2)	(0.01)
BNP Paribas	USD	EUR	16/12/22	95,251	94,846	2	0.01
BNP Paribas	USD	EUR	16/12/22	91,286	91,613	1	0.01
BNP Paribas	USD	EUR	16/12/22	77,137	78,614	-	-
BNP Paribas	USD	EUR	16/12/22	37,670	37,488	1	-
BNP Paribas	USD	EUR	16/12/22	3,910	3,883	-	-
BNP Paribas	USD	EUR	16/12/22	94	93	-	-
BNP Paribas	USD	EUR	16/12/22	24	24	-	-
BNP Paribas	USD	HKD	03/11/22	873,552	6,843,973	1	0.01
BNP Paribas	USD	HKD	03/11/22	462,317	3,622,092	1	-
BNP Paribas	USD	MYR	17/10/22	1,373,594	6,113,468	55	0.26
Citigroup	PHP	USD	18/11/22	22,820,240	389,431	(2)	(0.01)
Citigroup	PHP	USD	18/11/22	17,500,521	298,649	(2)	(0.01)
Citigroup	USD	GBP	28/10/22	999,658	828,000	75	0.35
Citigroup	USD	KRW	02/11/22	74,169	100,000,000	5	0.02

# Asia Pacific Multi Asset Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	SGD	01/12/22	164,674	231,354	3	0.01
Citigroup	USD	SGD	01/12/22	84,624	118,890	2	0.01
Citigroup	USD	TWD	18/11/22	130,047	3,912,831	7	0.03
Goldman Sachs	KRW	USD	02/11/22	888,000,000	678,627	(60)	(0.27)
Goldman Sachs	KRW	USD	02/11/22	779,109,514	595,411	(53)	(0.25)
Goldman Sachs	USD	INR	16/12/22	182,125	14,610,287	4	0.02
Goldman Sachs	USD	INR	16/12/22	83,083	6,664,962	2	0.01
HSBC	CNH	USD	28/10/22	6,982,200	964,860	15	0.07
HSBC	THB	USD	28/10/22	18,219,000	499,147	(16)	(0.08)
HSBC	USD	AUD	28/10/22	271,671	392,000	20	0.09
HSBC	USD	IDR	28/10/22	85,991	1,264,872,309	3	0.01
Royal Bank of Canada	GBP	USD	28/10/22	402,700	429,822	20	0.10
Royal Bank of Canada	HKD	USD	03/11/22	271,506	34,705	-	-
Royal Bank of Canada	USD	EUR	29/11/22	125,947	125,000	3	0.02
Royal Bank of Canada	USD	TWD	28/10/22	536,004	15,920,000	35	0.18
Standard Chartered	CNY	USD	28/10/22	12,423,720	1,810,246	(61)	(0.29)
Standard Chartered	CNY	USD	28/10/22	2,877,072	419,215	(14)	(0.07)
Standard Chartered	EUR	USD	28/10/22	607,000	620,775	(25)	(0.12)
Standard Chartered	MYR	USD	17/10/22	274,533	61,520	(2)	(0.01)
Standard Chartered	SGD	USD	01/12/22	1,152,270	823,589	(20)	(0.08)
Standard Chartered	SGD	USD	01/12/22	891,829	637,437	(16)	(0.08)
Standard Chartered	USD	CNH	28/10/22	1,488,807	10,062,000	77	0.36
Standard Chartered	USD	CNH	28/10/22	243,281	1,642,000	13	0.06
Standard Chartered	USD	EUR	28/10/22	1,362,433	1,334,000	53	0.25
Standard Chartered	USD	EUR	29/11/22	135,047	134,000	3	0.01
Standard Chartered	USD	EUR	29/11/22	121,471	120,490	3	0.01
Standard Chartered	USD	KRW	28/10/22	242,697	318,200,000	21	0.10
Standard Chartered	USD	KRW	02/11/22	49,304	64,192,152	5	0.02
Standard Chartered	USD	KRW	02/11/22	47,681	62,079,608	4	0.02
Standard Chartered	USD	SGD	28/10/22	751,021	1,086,700	(7)	(0.03)
Standard Chartered	USD	TWD	18/11/22	130,796	3,984,528	5	0.03
State Street	AUD	USD	28/10/22	392,000	271,402	(19)	(0.09)
State Street	THB	USD	08/11/22	32,110,870	898,086	(45)	(0.21)
State Street	THB	USD	08/11/22	16,782,653	469,382	(24)	(0.11)
State Street	USD	EUR	28/10/22	244,204	238,000	11	0.05
UBS	IDR	USD	28/10/22	7,151,760,979	478,126	(10)	(0.05)

# Asia Pacific Multi Asset Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	KRW	USD	02/11/22	100,605,163	73,513	(3)	(0.01)
UBS	USD	CNH	27/10/22	803,086	5,509,028	30	0.14
UBS	USD	CNH	27/10/22	734,399	5,037,842	27	0.13
UBS	USD	THB	08/11/22	41,761	1,530,482	1	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(137)</b>	<b>(0.65)</b>

### Option contracts (0.06%)

Options	Type	Expiry	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Hang Seng China Enterprises	PUT	28/10/22	(15)	(13)	(0.06)
S&P 500	CALL	21/10/22	8	-	-
S&P 500	CALL	21/10/22	(8)	-	-
<b>Unrealised losses on option contracts</b>				<b>(13)</b>	<b>(0.06)</b>
<b>Unrealised losses on derivatives</b>				<b>(335)</b>	<b>(1.58)</b>
<b>Total investments</b>				<b>17,687</b>	<b>83.40</b>
<b>Other net assets</b>				<b>3,521</b>	<b>16.60</b>
<b>Total net assets</b>				<b>21,208</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Asia Pacific Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,847,193
Cash at bank		20,963
Interest and dividends receivable		8,217
Subscriptions receivable		687
Other assets		5,851
<b>Total assets</b>		<b>1,882,911</b>
<b>Liabilities</b>		
Payable for investments purchased		3,879
Taxes and expenses payable		3,104
Redemptions payable		3,801
Unrealised losses on forward currency exchange contracts	2.6	1,331
Other liabilities		4,409
<b>Total liabilities</b>		<b>16,524</b>
<b>Net assets at the end of the year</b>		<b>1,866,387</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		2,897,941
Net losses from investments		(3,059)
Net realised gains		92,378
Net unrealised losses		(893,408)
Proceeds from shares issued		394,049
Payments for shares redeemed		(621,380)
Net equalisation paid	10	(103)
Dividends paid	5	(31)
<b>Net assets at the end of the year</b>		<b>1,866,387</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	42,183
Stocklending income	16	1
Bank interest		32
<b>Total income</b>		<b>42,216</b>
<b>Expenses</b>		
Management fees	4.2	39,626
Operating, administrative and servicing expenses	4.3	5,790
Less: Volume discount applied	4.3	(228)
Net operating, administrative and servicing expenses	4.3	5,562
Distribution fees	4.1	44
Other operational expenses		43
<b>Total expenses</b>		<b>45,275</b>
<b>Net losses from investments</b>		<b>(3,059)</b>
Realised gains on investments		103,139
Realised losses on forward currency exchange contracts		(10,054)
Realised currency exchange losses		(707)
<b>Net realised gains</b>		<b>92,378</b>
Decrease in unrealised appreciation on investments		(893,190)
Decrease in unrealised depreciation on forward currency exchange contracts		23
Unrealised currency exchange losses		(241)
<b>Net unrealised losses</b>		<b>(893,408)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(804,089)</b>

The accompanying notes form an integral part of these financial statements

# Asia Pacific Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the year	31,799,813	616,581	49,779	2,033,314	18,556
Shares issued during the year	5,918,397	42,040	25,265	207,779	10,000
Shares redeemed during the year	(8,396,114)	(194,063)	(2,197)	(769,331)	(3,550)
<b>Shares outstanding at the end of the year</b>	<b>29,322,096</b>	<b>464,558</b>	<b>72,847</b>	<b>1,471,762</b>	<b>25,006</b>
<b>Net asset value per share</b>	<b>15.1336</b>	<b>70.0718</b>	<b>1,121.8945</b>	<b>9.3257</b>	<b>11.0206</b>

  

	A Acc USD	A Alnc Hedged EUR	A Alnc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the year	14,514,194	6,439	368,352	41,853	24,660
Shares issued during the year	1,328,951	-	27,268	-	-
Shares redeemed during the year	(1,984,530)	(2,453)	(86,094)	(2,186)	(3,049)
<b>Shares outstanding at the end of the year</b>	<b>13,858,615</b>	<b>3,986</b>	<b>309,526</b>	<b>39,667</b>	<b>21,611</b>
<b>Net asset value per share</b>	<b>78.1012</b>	<b>10.5419</b>	<b>10.6855</b>	<b>57.9862</b>	<b>15.8862</b>

  

	I Acc Hedged EUR	I Acc USD	I Alnc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the year	1,146,242	2,060,256	826,031	261,774	71,813
Shares issued during the year	263,058	662,725	2,008	3,533	8,086
Shares redeemed during the year	(394,278)	(1,130,674)	(472,343)	(11,548)	(18,342)
<b>Shares outstanding at the end of the year</b>	<b>1,015,022</b>	<b>1,592,307</b>	<b>355,696</b>	<b>253,759</b>	<b>61,557</b>
<b>Net asset value per share</b>	<b>11.2025</b>	<b>89.1526</b>	<b>11.2397</b>	<b>26.4407</b>	<b>11.5745</b>

  

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Alnc USD
Shares outstanding at the beginning of the year	2,616,513	1,057,882	525,931	6,267,792	489,638
Shares issued during the year	1,829,484	79,426	836,966	765,598	38,393
Shares redeemed during the year	(2,180,203)	(136,147)	(248,566)	(2,298,367)	(248,645)
<b>Shares outstanding at the end of the year</b>	<b>2,265,794</b>	<b>1,001,161</b>	<b>1,114,331</b>	<b>4,735,023</b>	<b>279,386</b>
<b>Net asset value per share</b>	<b>16.0030</b>	<b>17.2993</b>	<b>9.0786</b>	<b>12.0342</b>	<b>10.7771</b>

  

	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the year	103,170	643
Shares issued during the year	-	9
Shares redeemed during the year	(42,951)	-
<b>Shares outstanding at the end of the year</b>	<b>60,219</b>	<b>652</b>
<b>Net asset value per share</b>	<b>13.1166</b>	<b>10.0186</b>

# Asia Pacific Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.84%			
<b>Equities 98.84%</b>			
<b>Australia 15.03%</b>			
BHP	2,970,023	73,596	3.94
Cochlear	252,752	31,628	1.70
CSL	334,868	61,234	3.28
Goodman	1,289,500	13,158	0.70
National Australia Bank	1,544,308	28,646	1.54
OZ Minerals	2,558,912	42,275	2.27
Woodside Energy	1,470,538	29,939	1.60
		<b>280,476</b>	<b>15.03</b>
<b>Belgium 1.85%</b>			
Budweiser	13,200,400	<b>34,599</b>	<b>1.85</b>
<b>China 25.77%</b>			
Alibaba	4,114,700	40,846	2.19
China Merchants Bank 'A'	8,116,870	38,318	2.05
China Resources Land	4,844,000	19,052	1.02
China Tourism Duty Free 'H'	493,800	12,427	0.67
China Tourism Group	853,025	23,722	1.27
Contemporary Amperex Technology	375,182	21,097	1.13
GDS Holdings (HKD)	4,347,456	9,520	0.51
Glodon	1,552,480	9,944	0.53
JD.com	1,346,019	34,045	1.82
Kweichow Moutai 'A'	130,847	34,364	1.84
LONGi	3,153,256	21,193	1.14
Meituan Dianping	467,700	9,873	0.53
NARI Technology	5,628,550	19,623	1.05
Shenzhen Mindray Bio-Medical Electronics	683,588	28,669	1.54
Sungrow Power Supply	886,091	13,753	0.74
Tencent	2,177,400	73,977	3.96
Wuxi Biologics (Cayman)	3,959,000	23,918	1.28
Yonyou Network Technology 'A'	3,539,350	8,740	0.47

# Asia Pacific Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yunnan Energy New Material	997,829	24,372	1.31
Zhongsheng	3,346,000	13,374	0.72
		<b>480,827</b>	<b>25.77</b>
<b>Hong Kong 7.54%</b>			
AIA	11,180,800	93,257	5.00
Hong Kong Exchanges & Clearing	930,429	31,943	1.71
Techtronic Industries	1,609,500	15,547	0.83
		<b>140,747</b>	<b>7.54</b>
<b>India 15.02%</b>			
Hindustan Unilever	1,006,860	33,432	1.79
Housing Development Finance	2,169,713	61,040	3.27
Infosys	1,300,332	22,585	1.21
Kotak Mahindra Bank	830,641	18,590	1.00
Maruti Suzuki India	232,304	25,227	1.35
New India Investment Trust <sup>†</sup>	2,571,722	16,564	0.89
Power Grid Corporation of India	9,460,898	24,704	1.32
SBI Life Insurance	2,427,615	37,313	2.00
Tata Consultancy Services	630,293	23,307	1.25
UltraTech Cement	229,061	17,636	0.94
		<b>280,398</b>	<b>15.02</b>
<b>Indonesia 4.43%</b>			
Bank Central Asia	109,773,300	61,726	3.31
Telekomunikasi Indonesia Persero	71,410,900	20,939	1.12
		<b>82,665</b>	<b>4.43</b>
<b>Netherlands 1.73%</b>			
ASM International (non-voting)	44,288	10,140	0.55
ASML	51,887	22,067	1.18
		<b>32,207</b>	<b>1.73</b>
<b>Philippines 1.60%</b>			
Ayala Land	34,956,022	13,669	0.73
Bank of the Philippine Islands	10,600,199	16,228	0.87
		<b>29,897</b>	<b>1.60</b>

# Asia Pacific Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 5.97%</b>			
DBS	2,790,347	64,853	3.47
Oversea-Chinese Banking	5,660,343	46,646	2.50
		<b>111,499</b>	<b>5.97</b>
<b>South Korea 8.50%</b>			
Kakao	306,668	12,250	0.66
LG Chem	74,954	28,107	1.51
Samsung Biologics	49,094	27,675	1.48
Samsung Electronics (PREF)	2,761,221	90,613	4.85
		<b>158,645</b>	<b>8.50</b>
<b>Taiwan 9.01%</b>			
Delta Electronics	2,379,000	18,939	1.01
Hon Hai Precision Industry	8,222,000	26,350	1.41
TSMC	9,244,297	122,946	6.59
		<b>168,235</b>	<b>9.01</b>
<b>Thailand 1.53%</b>			
Kasikornbank (Alien)	5,062,800	19,428	1.04
Siam Cement (Alien)	1,052,736	9,154	0.49
		<b>28,582</b>	<b>1.53</b>
<b>United Kingdom 0.86%</b>			
Rio Tinto	291,850	15,956	0.86
<b>Total Equities</b>		<b>1,844,733</b>	<b>98.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,844,733</b>	<b>98.84</b>
<b>Open Ended Investment Funds 0.13%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	2,460	2,460	0.13
<b>Total Open Ended Investment Funds</b>		<b>2,460</b>	<b>0.13</b>

# Asia Pacific Sustainable Equity Fund

## Continued

### Derivatives (0.07%)

#### Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	16/12/22	88,528,534	3,608,323	(101)	(0.01)
BNP Paribas	CZK	USD	16/12/22	2,030,251	82,177	(2)	-
BNP Paribas	CZK	USD	16/12/22	1,318,995	53,386	(1)	-
BNP Paribas	CZK	USD	16/12/22	109,749	4,330	-	-
BNP Paribas	EUR	USD	03/10/22	142,422	136,566	3	-
BNP Paribas	EUR	USD	04/10/22	275,043	266,745	3	-
BNP Paribas	EUR	USD	04/10/22	3,366	3,270	-	-
BNP Paribas	EUR	USD	04/10/22	2,058	1,999	-	-
BNP Paribas	EUR	USD	05/10/22	26,015	25,374	-	-
BNP Paribas	EUR	USD	05/10/22	15,896	15,505	-	-
BNP Paribas	EUR	USD	16/12/22	15,480,990	15,749,430	(493)	(0.03)
BNP Paribas	EUR	USD	16/12/22	13,049,462	13,275,740	(416)	(0.01)
BNP Paribas	EUR	USD	16/12/22	11,141,517	11,334,711	(355)	(0.02)
BNP Paribas	EUR	USD	16/12/22	46,422	47,227	-	-
BNP Paribas	EUR	USD	16/12/22	26,252	25,761	-	-
BNP Paribas	EUR	USD	16/12/22	11,458	11,377	-	-
BNP Paribas	EUR	USD	16/12/22	4,397	4,458	-	-
BNP Paribas	EUR	USD	16/12/22	2,367	2,425	-	-
BNP Paribas	EUR	USD	16/12/22	2,083	2,068	-	-
BNP Paribas	EUR	USD	16/12/22	1,330	1,336	-	-
BNP Paribas	EUR	USD	16/12/22	377	365	-	-
BNP Paribas	EUR	USD	16/12/22	202	203	-	-
BNP Paribas	EUR	USD	16/12/22	20	19	-	-
BNP Paribas	GBP	USD	03/10/22	708,451	754,942	36	-
BNP Paribas	GBP	USD	03/10/22	1,500	1,598	-	-
BNP Paribas	USD	CZK	05/10/22	4,360	109,749	-	-
BNP Paribas	USD	CZK	16/12/22	96,783	2,483,742	(2)	-
BNP Paribas	USD	CZK	16/12/22	95,801	2,374,216	2	-
BNP Paribas	USD	CZK	16/12/22	74,494	1,881,672	-	-
BNP Paribas	USD	CZK	16/12/22	73,457	1,817,205	2	-
BNP Paribas	USD	CZK	16/12/22	67,780	1,749,288	(2)	-
BNP Paribas	USD	EUR	03/10/22	37,501	39,125	(1)	-
BNP Paribas	USD	EUR	03/10/22	19	20	-	-
BNP Paribas	USD	EUR	04/10/22	25,541	26,346	-	-
BNP Paribas	USD	EUR	05/10/22	25,630	26,252	-	-

# Asia Pacific Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	440,008	454,480	(8)	-
BNP Paribas	USD	EUR	16/12/22	437,418	447,449	(4)	-
BNP Paribas	USD	EUR	16/12/22	428,157	442,488	(8)	-
BNP Paribas	USD	EUR	16/12/22	405,135	406,586	5	-
BNP Paribas	USD	EUR	16/12/22	374,851	383,447	(3)	-
BNP Paribas	USD	EUR	16/12/22	355,557	367,458	(7)	-
BNP Paribas	USD	EUR	16/12/22	346,301	347,541	4	-
BNP Paribas	USD	EUR	16/12/22	320,918	318,903	7	-
BNP Paribas	USD	EUR	16/12/22	320,099	327,440	(3)	-
BNP Paribas	USD	EUR	16/12/22	313,580	324,076	(6)	-
BNP Paribas	USD	EUR	16/12/22	295,024	296,081	3	-
BNP Paribas	USD	EUR	16/12/22	273,128	271,414	6	-
BNP Paribas	USD	EUR	16/12/22	233,527	232,061	5	-
BNP Paribas	USD	EUR	16/12/22	209,092	207,497	5	-
BNP Paribas	USD	EUR	16/12/22	54,098	53,837	1	-
BNP Paribas	USD	EUR	16/12/22	40,168	41,489	(1)	-
BNP Paribas	USD	EUR	16/12/22	12,246	12,187	-	-
BNP Paribas	USD	EUR	16/12/22	9,255	9,034	-	-
BNP Paribas	USD	EUR	16/12/22	3,659	3,639	-	-
BNP Paribas	USD	EUR	16/12/22	3,287	3,366	-	-
BNP Paribas	USD	EUR	16/12/22	2,421	2,373	-	-
BNP Paribas	USD	EUR	16/12/22	2,010	2,058	-	-
BNP Paribas	USD	EUR	16/12/22	1,335	1,365	-	-
BNP Paribas	USD	EUR	16/12/22	1,310	1,354	-	-
BNP Paribas	USD	EUR	16/12/22	1,242	1,266	-	-
BNP Paribas	USD	EUR	16/12/22	1,237	1,242	-	-
BNP Paribas	USD	EUR	16/12/22	1,165	1,188	-	-
BNP Paribas	USD	EUR	16/12/22	985	978	-	-
BNP Paribas	USD	EUR	16/12/22	100	99	-	-
BNP Paribas	USD	EUR	16/12/22	94	93	-	-
BNP Paribas	USD	EUR	16/12/22	76	75	-	-
BNP Paribas	USD	EUR	16/12/22	41	42	-	-
BNP Paribas	USD	GBP	05/10/22	12,084	10,924	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,331)</b>	<b>(0.07)</b>

# Asia Pacific Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(1,331)	(0.07)
<b>Total investments</b>						<b>1,845,862</b>	<b>98.90</b>
<b>Other net assets</b>						<b>20,525</b>	<b>1.10</b>
<b>Total net assets</b>						<b>1,866,387</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Asian Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	20,074
Cash at bank		2,326
Amounts held at futures clearing houses and brokers		431
Interest receivable		230
<b>Total assets</b>		<b>23,061</b>
<b>Liabilities</b>		
Taxes and expenses payable		19
Unrealised losses on forward currency exchange contracts	2.6	461
Unrealised losses on future contracts	2.7	241
Other liabilities		11
<b>Total liabilities</b>		<b>732</b>
<b>Net assets at the end of the year</b>		<b>22,329</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		28,738
Net gains from investments		726
Net realised losses		(2,513)
Net unrealised losses		(3,958)
Proceeds from shares issued		769
Payments for shares redeemed		(1,397)
Net equalisation paid	10	(7)
Dividends paid	5	(29)
<b>Net assets at the end of the year</b>		<b>22,329</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	981
Bank interest		7
<b>Total income</b>		<b>988</b>
<b>Expenses</b>		
Management fees	4.2	175
Operating, administrative and servicing expenses	4.3	86
Other operational expenses		1
<b>Total expenses</b>		<b>262</b>
<b>Net gains from investments</b>		<b>726</b>
Realised losses on investments		(1,042)
Realised losses on forward currency exchange contracts		(1,595)
Realised gains on future contracts		147
Realised currency exchange losses		(23)
<b>Net realised losses</b>		<b>(2,513)</b>
Decrease in unrealised appreciation on investments		(3,533)
Increase in unrealised depreciation on forward currency exchange contracts		(144)
Decrease in unrealised appreciation on future contracts		(308)
Unrealised currency exchange gains		27
<b>Net unrealised losses</b>		<b>(3,958)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,745)</b>

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

# Asian Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH <sup>A</sup>	I Acc USD
Shares outstanding at the beginning of the year	22,498	46,571	12,617	450	1,789
Shares issued during the year	51	844	380	-	-
Shares redeemed during the year	(2,680)	(2,454)	(2,288)	(450)	(86)
<b>Shares outstanding at the end of the year</b>	<b>19,869</b>	<b>44,961</b>	<b>10,709</b>	<b>-</b>	<b>1,703</b>
<b>Net asset value per share</b>	<b>125.9715</b>	<b>152.0239</b>	<b>97.2989</b>	<b>-</b>	<b>1,604.1059</b>

  

	X Acc Hedged EUR	X Acc USD	X QInc USD <sup>B</sup>	Z Acc USD
Shares outstanding at the beginning of the year	177,711	78,132	644	5,386
Shares issued during the year	-	48,155	14	-
Shares redeemed during the year	-	(634)	(658)	(57)
<b>Shares outstanding at the end of the year</b>	<b>177,711</b>	<b>125,653</b>	<b>-</b>	<b>5,329</b>
<b>Net asset value per share</b>	<b>9.1050</b>	<b>10.2193</b>	<b>-</b>	<b>1,200.9036</b>

<sup>A</sup> Share class closed 31 May 2022.

<sup>B</sup> Share class closed 21 June 2022.

# Asian Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 79.78%					
<b>Bonds 79.78%</b>					
<b>Corporate Bonds 20.87%</b>					
<b>Australia 0.81%</b>					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	181	0.81
<b>China 3.04%</b>					
CNAC HK Finbridge	5.1250	14/03/28	200,000	192	0.86
Far East Horizon	4.2500	26/10/26	200,000	173	0.77
New Metro Global	4.8000	15/12/24	400,000	176	0.79
Xiaomi Best Time International	2.8750	14/07/31	200,000	138	0.62
				<b>679</b>	<b>3.04</b>
<b>Hong Kong 1.62%</b>					
Wheelock MTNI (EMTN)	2.3750	25/01/26	200,000	182	0.81
Zhejiang Seaport International	1.9800	17/03/26	200,000	180	0.81
				<b>362</b>	<b>1.62</b>
<b>India 5.48%</b>					
Adani Transmission	4.2500	21/05/36	175,000	137	0.61
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	193	0.86
HDFC Bank	VAR	PERP	200,000	164	0.74
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	540	2.42
Power Finance (EMTN)	5.2500	10/08/28	200,000	190	0.85
				<b>1,224</b>	<b>5.48</b>
<b>Malaysia 0.69%</b>					
Dua Capital	2.7800	11/05/31	200,000	155	0.69
<b>Singapore 1.63%</b>					
Singapore Airlines	3.3750	19/01/29	200,000	177	0.79
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	186	0.84
				<b>363</b>	<b>1.63</b>

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 3.83%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	184	0.82
Kia	2.3750	14/02/25	200,000	186	0.83
Shinhan Financial	VAR	PERP	200,000	169	0.76
SK Hynix	2.3750	19/01/31	200,000	148	0.67
Tongyang Life Insurance	VAR	PERP	200,000	168	0.75
				<b>855</b>	<b>3.83</b>
<b>Taiwan 0.72%</b>					
TSMC Arizona	2.5000	25/10/31	200,000	<b>160</b>	<b>0.72</b>
<b>Thailand 1.50%</b>					
GC Treasury Center	4.4000	30/03/32	200,000	172	0.77
Krung Thai Bank	VAR	PERP	200,000	163	0.73
				<b>335</b>	<b>1.50</b>
<b>United Arab Emirates 0.69%</b>					
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	<b>155</b>	<b>0.69</b>
<b>United Kingdom 0.86%</b>					
HSBC	VAR	PERP	200,000	<b>192</b>	<b>0.86</b>
<b>Total Corporate Bonds</b>				<b>4,661</b>	<b>20.87</b>
<b>Government Bonds 58.91%</b>					
<b>China 12.98%</b>					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,467	6.57
China (People's Republic of)	3.0200	27/05/31	10,000,000	1,431	6.41
				<b>2,898</b>	<b>12.98</b>
<b>India 10.91%</b>					
India (Republic of)	6.9900	15/12/51	74,000,000	852	3.82
India (Republic of)	7.3200	28/01/24	29,000,000	359	1.61
India (Republic of)	5.2200	15/06/25	28,800,000	338	1.51
India (Republic of)	7.1700	08/01/28	22,000,000	269	1.20
National Highways Authority of India	7.7000	13/09/29	50,000,000	619	2.77
				<b>2,437</b>	<b>10.91</b>

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 11.08%</b>					
Indonesia (Republic of)	6.5000	15/02/31	17,100,000,000	1,064	4.78
Indonesia (Republic of)	6.3750	15/04/32	11,000,000,000	674	3.02
Indonesia (Republic of)	8.3750	15/04/39	5,300,000,000	371	1.66
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	364	1.62
				<b>2,473</b>	<b>11.08</b>
<b>Malaysia 13.81%</b>					
Malaysia (Government of)	3.8990	16/11/27	3,500,000	749	3.35
Malaysia (Government of)	3.7330	15/06/28	3,500,000	731	3.27
Malaysia (Government of)	2.6320	15/04/31	2,500,000	468	2.10
Malaysia (Government of)	3.9000	30/11/26	1,300,000	279	1.25
Malaysia (Government of)	3.7570	22/05/40	1,166,000	218	0.98
Malaysia (Government of)	4.0650	15/06/50	1,100,000	204	0.91
Malaysia (Government of)	3.4780	14/06/24	900,000	194	0.87
Malaysia (Government of)	4.6960	15/10/42	700,000	147	0.66
Malaysia (Government of)	3.4470	15/07/36	500,000	93	0.42
				<b>3,083</b>	<b>13.81</b>
<b>Pakistan 0.68%</b>					
Pakistan (Republic of)	6.8750	05/12/27	400,000	<b>152</b>	<b>0.68</b>
<b>Philippines 2.82%</b>					
Philippines (Republic of)	6.7500	15/09/32	25,500,000	425	1.90
Philippines (Republic of)	5.5000	30/03/26	200,000	205	0.92
				<b>630</b>	<b>2.82</b>
<b>Singapore 2.69%</b>					
Singapore (Government of)	1.6250	01/07/31	1,000,000	<b>600</b>	<b>2.69</b>
<b>South Korea 3.94%</b>					
South Korea (Republic of)	2.5000	10/03/52	1,675,000,000	<b>880</b>	<b>3.94</b>
<b>Total Government Bonds</b>				<b>13,153</b>	<b>58.91</b>
<b>Total Bonds</b>				<b>17,814</b>	<b>79.78</b>

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				17,814	79.78
Other transferable securities and money market instruments 0.27%					
Bonds 0.27%					
Corporate Bonds 0.27%					
China 0.27%					
Sunac China	5.9500	26/04/24	400,000	59	0.27
<b>Total Corporate Bonds</b>				<b>59</b>	<b>0.27</b>
<b>Total Bonds</b>				<b>59</b>	<b>0.27</b>
<b>Total Other transferable securities and money market instruments</b>				<b>59</b>	<b>0.27</b>
Open Ended Investment Funds 9.85%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD <sup>†</sup>			199,764	2,201	9.85
<b>Total Open Ended Investment Funds</b>				<b>2,201</b>	<b>9.85</b>

### Derivatives (3.14%)

#### Future contracts (1.08%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	20/12/22	24	(136)	(0.61)
CBT US 2 Year Note	30/12/22	4	(15)	(0.07)
CBT US 5 Year Note	30/12/22	1	(4)	(0.02)
CBT US Ultra Bond	20/12/22	3	(38)	(0.17)
KFE Korea 10 Year Bond	20/12/22	21	(48)	(0.21)
<b>Unrealised losses on future contracts</b>			<b>(241)</b>	<b>(1.08)</b>

# Asian Bond Fund

## Continued

### Forward currency exchange contracts (2.06%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	2,663,822	2,710,013	(85)	(0.38)
BNP Paribas	EUR	USD	16/12/22	1,721,491	1,751,342	(55)	(0.25)
BNP Paribas	EUR	USD	16/12/22	24,067	23,734	-	-
BNP Paribas	EUR	USD	16/12/22	15,582	15,366	-	-
BNP Paribas	EUR	USD	16/12/22	13,864	13,611	-	-
BNP Paribas	EUR	USD	16/12/22	8,986	8,822	-	-
BNP Paribas	MYR	USD	17/10/22	3,195,042	717,873	(29)	(0.13)
BNP Paribas	USD	CNH	11/10/22	1,477,572	10,485,147	6	0.03
BNP Paribas	USD	EUR	16/12/22	46,253	47,801	(1)	-
BNP Paribas	USD	EUR	16/12/22	38,084	39,160	(1)	-
BNP Paribas	USD	EUR	16/12/22	29,852	30,851	(1)	-
BNP Paribas	USD	EUR	16/12/22	29,202	29,078	1	-
BNP Paribas	USD	EUR	16/12/22	24,544	25,238	-	-
BNP Paribas	USD	EUR	16/12/22	22,722	23,243	-	-
BNP Paribas	USD	EUR	16/12/22	21,447	21,524	-	-
BNP Paribas	USD	EUR	16/12/22	19,929	20,126	-	-
BNP Paribas	USD	EUR	16/12/22	18,715	18,636	-	-
BNP Paribas	USD	EUR	16/12/22	18,699	18,656	-	-
BNP Paribas	USD	EUR	16/12/22	14,662	14,998	-	-
BNP Paribas	USD	EUR	16/12/22	13,734	13,784	-	-
BNP Paribas	USD	EUR	16/12/22	12,856	12,984	-	-
BNP Paribas	USD	EUR	16/12/22	12,034	12,006	-	-
BNP Paribas	USD	HKD	03/11/22	1,585,192	12,419,427	2	0.01
BNP Paribas	USD	HKD	03/11/22	792,665	6,210,253	1	-
BNP Paribas	USD	MYR	17/10/22	2,393,935	10,654,706	95	0.43
BNP Paribas	USD	SGD	01/12/22	107,595	155,503	(1)	-
Citigroup	PHP	USD	18/11/22	40,977,734	699,291	(4)	(0.02)
Citigroup	PHP	USD	18/11/22	33,463,004	571,051	(3)	(0.01)
Citigroup	USD	IDR	28/10/22	77,136	1,152,174,228	2	0.01
Citigroup	USD	KRW	02/11/22	47,481	68,577,806	-	-
Citigroup	USD	SGD	01/12/22	334,849	470,436	7	0.03
Citigroup	USD	SGD	01/12/22	164,747	231,456	3	0.01
Citigroup	USD	TWD	18/11/22	246,089	7,404,280	13	0.06
Goldman Sachs	HKD	USD	03/11/22	679,902	86,665	-	-
Goldman Sachs	KRW	USD	02/11/22	1,545,178,007	1,180,855	(105)	(0.47)
Goldman Sachs	KRW	USD	02/11/22	1,492,977,346	1,140,962	(101)	(0.45)

# Asian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	CNH	27/10/22	95,954	672,678	2	0.01
Goldman Sachs	USD	INR	16/12/22	435,170	34,909,798	10	0.04
Goldman Sachs	USD	INR	16/12/22	238,867	19,162,157	5	0.02
Royal Bank of Canada	USD	EUR	29/11/22	251,895	250,000	6	0.03
Standard Chartered	CNY	USD	28/10/22	18,635,580	2,715,369	(91)	(0.41)
Standard Chartered	MYR	USD	17/10/22	2,090,213	462,079	(11)	(0.05)
Standard Chartered	SGD	USD	01/12/22	2,380,795	1,701,681	(41)	(0.18)
Standard Chartered	SGD	USD	01/12/22	1,630,612	1,165,485	(28)	(0.13)
Standard Chartered	USD	EUR	29/11/22	241,875	240,000	6	0.03
Standard Chartered	USD	EUR	29/11/22	216,144	214,399	5	0.02
Standard Chartered	USD	KRW	02/11/22	233,096	311,419,223	16	0.07
Standard Chartered	USD	THB	08/11/22	97,648	3,596,256	2	0.01
Standard Chartered	USD	TWD	18/11/22	242,891	7,399,319	10	0.04
State Street	THB	USD	08/11/22	60,885,708	1,702,868	(85)	(0.38)
State Street	THB	USD	08/11/22	31,062,388	868,761	(44)	(0.20)
State Street	USD	CNH	27/10/22	67,063	485,553	(1)	-
UBS	HKD	USD	03/11/22	916,323	116,843	-	-
UBS	IDR	USD	28/10/22	12,675,293,091	847,398	(18)	(0.08)
UBS	KRW	USD	02/11/22	224,875,030	163,602	(7)	(0.03)
UBS	KRW	USD	02/11/22	191,869,304	140,201	(7)	(0.03)
UBS	USD	CNH	27/10/22	849,576	5,827,938	32	0.14
UBS	USD	CNH	27/10/22	842,623	5,780,242	32	0.14
UBS	USD	IDR	28/10/22	38,627	577,776,323	1	-
UBS	USD	THB	08/11/22	59,911	2,281,517	(1)	-
UBS	USD	THB	08/11/22	57,437	2,104,994	2	0.01
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(461)</b>	<b>(2.06)</b>
<b>Unrealised losses on derivatives</b>						<b>(702)</b>	<b>(3.14)</b>
<b>Total investments</b>						<b>19,372</b>	<b>86.76</b>
<b>Other net assets</b>						<b>2,957</b>	<b>13.24</b>
<b>Total net assets</b>						<b>22,329</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Asian Credit Sustainable Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	13,998
Cash at bank		900
Amounts held at futures clearing houses and brokers		250
Interest receivable		204
Subscriptions receivable		855
Other assets		5
<b>Total assets</b>		<b>16,212</b>
<b>Liabilities</b>		
Taxes and expenses payable		9
Redemptions payable		1,672
Unrealised losses on forward currency exchange contracts	2.6	1
Unrealised losses on future contracts	2.7	160
Other liabilities		61
<b>Total liabilities</b>		<b>1,903</b>
<b>Net assets at the end of the year</b>		<b>14,309</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		19,489
Net gains from investments		729
Net realised losses		(1,999)
Net unrealised losses		(2,605)
Proceeds from shares issued		1,153
Payments for shares redeemed		(2,180)
Net equalisation received	10	19
Dividends paid	5	(297)
<b>Net assets at the end of the year</b>		<b>14,309</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	855
<b>Total income</b>		<b>855</b>
<b>Expenses</b>		
Management fees	4.2	95
Operating, administrative and servicing expenses	4.3	31
<b>Total expenses</b>		<b>126</b>
<b>Net gains from investments</b>		<b>729</b>
Realised losses on investments		(1,528)
Realised losses on forward currency exchange contracts		(1)
Realised losses on future contracts		(470)
<b>Net realised losses</b>		<b>(1,999)</b>
Decrease in unrealised appreciation on investments		(2,483)
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Increase in unrealised depreciation on future contracts		(121)
<b>Net unrealised losses</b>		<b>(2,605)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3,875)</b>

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

# Asian Credit Sustainable Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged SGD <sup>A</sup>	A Acc HKD <sup>A</sup>	A Acc USD	A Gross MIncA Hedged SGD <sup>A</sup>	A Gross MIncA HKD <sup>A</sup>
Shares outstanding at the beginning of the year	-	-	106,153	-	-
Shares issued during the year	500	500	94	500	500
Shares redeemed during the year	-	-	(344)	-	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>105,903</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>16.1161</b>	<b>81.1987</b>	<b>10.0889</b>	<b>15.6903</b>	<b>79.0391</b>

	A Gross MIncA USD <sup>A</sup>	A QInc USD	I Acc USD	I QInc USD	K Acc USD
Shares outstanding at the beginning of the year	-	309,793	104,183	423,505	500
Shares issued during the year	500	10,667	-	18,171	-
Shares redeemed during the year	-	(216,103)	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>104,357</b>	<b>104,183</b>	<b>441,676</b>	<b>500</b>
<b>Net asset value per share</b>	<b>7.8504</b>	<b>8.0944</b>	<b>10.5551</b>	<b>8.0922</b>	<b>7.9335</b>

	K Gross MIncA USD	X Acc USD	X QInc USD	Z Acc Hedged CNH <sup>B</sup>	Z Acc Hedged GBP <sup>C</sup>
Shares outstanding at the beginning of the year	502	100,352	104,388	458	-
Shares issued during the year	-	-	4,285	-	500
Shares redeemed during the year	-	-	-	(458)	-
<b>Shares outstanding at the end of the year</b>	<b>502</b>	<b>100,352</b>	<b>108,673</b>	<b>-</b>	<b>500</b>
<b>Net asset value per share</b>	<b>7.3912</b>	<b>10.5261</b>	<b>8.0923</b>	<b>-</b>	<b>9.3283</b>

	Z Acc USD
Shares outstanding at the beginning of the year	478,965
Shares issued during the year	77,332
Shares redeemed during the year	(34,439)
<b>Shares outstanding at the end of the year</b>	<b>521,858</b>
<b>Net asset value per share</b>	<b>11.0146</b>

<sup>A</sup> Share class launched 29 December 2021.

<sup>B</sup> Share class closed 27 May 2022.

<sup>C</sup> Share class launched 20 May 2022.

# Asian Credit Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.70%					
<b>Bonds 97.70%</b>					
<b>Corporate Bonds 91.18%</b>					
<b>Australia 3.77%</b>					
Australia & New Zealand Banking	VAR	PERP	200,000	191	1.34
Macquarie Bank	3.6240	03/06/30	200,000	162	1.13
QBE Insurance	VAR	PERP	200,000	186	1.30
				<b>539</b>	<b>3.77</b>
<b>China 14.27%</b>					
Central China Real Estate	7.7500	24/05/24	200,000	50	0.35
China Oil & Gas	5.5000	25/01/23	57,143	56	0.39
Chongqing International Logistics Hub Park Construction	5.3000	20/08/24	200,000	190	1.33
CNAC HK Finbridge	5.1250	14/03/28	200,000	192	1.34
Contemporary Ruiding Development	1.8750	17/09/25	200,000	179	1.25
Country Garden	7.2500	08/04/26	200,000	73	0.51
Far East Horizon	4.2500	26/10/26	200,000	173	1.21
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	190	1.33
Geely Automobile	VAR	PERP	200,000	183	1.28
GLP China (EMTN)	2.9500	29/03/26	200,000	156	1.09
Health and Happiness	5.6250	24/10/24	200,000	160	1.12
Lenovo	6.5360	27/07/32	200,000	185	1.29
New Metro Global	4.8000	15/12/24	200,000	88	0.62
Times China	6.2000	22/03/26	200,000	24	0.17
Wanda Properties	7.2500	29/01/24	200,000	142	0.99
				<b>2,041</b>	<b>14.27</b>
<b>Hong Kong 2.80%</b>					
CAS Capital No 1	VAR	PERP	200,000	161	1.13
Hutchison Whampoa International	7.4500	24/11/33	200,000	239	1.67
				<b>400</b>	<b>2.80</b>
<b>India 18.18%</b>					
Adani Green Energy	6.2500	10/12/24	200,000	184	1.28
Adani Transmission	4.2500	21/05/36	175,000	137	0.96

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Axis Bank (EMTN)	VAR	PERP	300,000	249	1.74
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	169	1.18
Clean Renewable Power Mauritius	4.2500	25/03/27	191,000	151	1.06
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	193	1.35
Greenko Wind Projects Mauritius	5.5000	06/04/25	225,000	200	1.39
HDFC Bank	VAR	PERP	200,000	164	1.15
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	196	1.37
Network i2i	VAR	PERP	200,000	184	1.29
Power Finance (EMT)	3.7500	06/12/27	200,000	179	1.25
Reliance Industries	4.1250	28/01/25	250,000	243	1.70
Shriram Transport Finance	5.1000	16/07/23	200,000	194	1.36
UPL	4.6250	16/06/30	200,000	158	1.10
				<b>2,601</b>	<b>18.18</b>
<b>Indonesia 6.32%</b>					
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	185	1.29
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	177	1.24
Medco Platinum Road	6.7500	30/01/25	200,000	181	1.27
PT Indonesia Infrastructure Finance	1.5000	27/01/26	200,000	172	1.20
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	189	1.32
				<b>904</b>	<b>6.32</b>
<b>Macao 2.24%</b>					
Sands China	5.6250	08/08/25	200,000	182	1.27
Wynn Macau	5.5000	01/10/27	200,000	140	0.97
				<b>322</b>	<b>2.24</b>
<b>Malaysia 2.29%</b>					
CIMB Bank	2.1250	20/07/27	200,000	173	1.21
Dua Capital	2.7800	11/05/31	200,000	155	1.08
				<b>328</b>	<b>2.29</b>
<b>Mauritius 1.13%</b>					
India Green Power	4.0000	22/02/27	200,000	<b>161</b>	<b>1.13</b>

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Philippines 6.37%</b>					
AC Energy Finance International (EMTN)	5.1000	PERP	200,000	167	1.17
Globe Telecom Inc	VAR	PERP	200,000	177	1.24
Manila Water	4.3750	30/07/30	200,000	176	1.23
Megaworld	4.2500	17/04/23	200,000	198	1.38
Royal Capital	VAR	PERP	200,000	193	1.35
				<b>911</b>	<b>6.37</b>
<b>Singapore 4.21%</b>					
GLP	VAR	PERP	200,000	133	0.93
Oversea-Chinese Banking	VAR	15/06/32	200,000	190	1.33
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	279	1.95
				<b>602</b>	<b>4.21</b>
<b>South Korea 9.89%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	321	2.24
KB Kookmin Card	4.0000	09/06/25	200,000	194	1.37
Kyobo Life Insurance	VAR	15/12/70	200,000	191	1.33
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	187	1.31
Shinhan Financial	VAR	PERP	200,000	169	1.18
SK Hynix	2.3750	19/01/31	250,000	185	1.29
Tongyang Life Insurance	VAR	PERP	200,000	168	1.17
				<b>1,415</b>	<b>9.89</b>
<b>Taiwan 1.32%</b>					
TSMC Arizona	4.1250	22/04/29	200,000	<b>189</b>	<b>1.32</b>
<b>Thailand 7.96%</b>					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	163	1.14
GC Treasury Center	4.4000	30/03/32	200,000	172	1.20
Kasikornbank (EMTN)	VAR	PERP	300,000	267	1.87
Krung Thai Bank	VAR	PERP	200,000	162	1.13
Minor International	VAR	PERP	200,000	195	1.36
TMBThanachart Bank (EMTN)	VAR	PERP	200,000	180	1.26
				<b>1,139</b>	<b>7.96</b>

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Arab Emirates 6.32%</b>					
DP World (EMTN)	6.8500	02/07/37	150,000	154	1.08
Emirates NBD	VAR	PERP	200,000	191	1.33
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	193	1.34
MAF Global Securities	VAR	PERP	200,000	196	1.37
National Central Cooling	2.5000	21/10/27	200,000	171	1.20
				<b>905</b>	<b>6.32</b>
<b>United Kingdom 2.71%</b>					
HSBC	VAR	PERP	200,000	193	1.35
Standard Chartered	VAR	PERP	200,000	195	1.36
				<b>388</b>	<b>2.71</b>
<b>United States 1.40%</b>					
Hyundai Capital America	6.3750	08/04/30	200,000	201	1.40
<b>Total Corporate Bonds</b>				<b>13,046</b>	<b>91.18</b>
<b>Government Bonds 6.52%</b>					
<b>Indonesia 2.45%</b>					
Indonesia (Republic of)	7.7500	17/01/38	100,000	114	0.80
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	236	1.65
				<b>350</b>	<b>2.45</b>
<b>Mongolia 1.31%</b>					
Development Bank of Mongolia	7.2500	23/10/23	200,000	188	1.31
<b>Philippines 1.43%</b>					
Philippines (Republic of)	5.5000	30/03/26	200,000	205	1.43
<b>South Korea 1.33%</b>					
Korea Electric Power	4.0000	14/06/27	200,000	190	1.33
<b>Total Government Bonds</b>				<b>933</b>	<b>6.52</b>
<b>Total Bonds</b>				<b>13,979</b>	<b>97.70</b>

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				13,979	97.70
Other transferable securities and money market instruments 0.13%					
Bonds 0.13%					
Corporate Bonds 0.13%					
China 0.13%					
Zhenro Properties	6.6300	07/01/49	400,000	19	0.13
Total Corporate Bonds				19	0.13
Total Bonds				19	0.13
Total Other transferable securities and money market instruments				19	0.13

### Derivatives (1.12%)

#### Future contracts (1.12%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	20/12/22	10	(127)	(0.88)
CBT US 2 Year Note	30/12/22	1	(4)	(0.03)
CBT US 5 Year Note	30/12/22	(1)	5	0.03
CBT US 10 Year Note	20/12/22	6	(34)	(0.24)
Unrealised losses on future contracts			(160)	(1.12)

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/22	4,846	5,648	(1)	-
BNP Paribas	SGD	USD	16/12/22	8,371	5,996	-	-
BNP Paribas	SGD	USD	16/12/22	8,176	5,856	-	-
BNP Paribas	USD	SGD	16/12/22	67	97	-	-
BNP Paribas	USD	SGD	16/12/22	66	94	-	-
BNP Paribas	USD	GBP	16/12/22	60	56	-	-
BNP Paribas	USD	SGD	16/12/22	55	80	-	-
BNP Paribas	USD	SGD	16/12/22	54	78	-	-

# Asian Credit Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/12/22	51	72	-	-
BNP Paribas	USD	SGD	16/12/22	49	71	-	-
BNP Paribas	USD	GBP	16/12/22	49	46	-	-
BNP Paribas	USD	GBP	16/12/22	46	43	-	-
BNP Paribas	USD	SGD	16/12/22	30	43	-	-
BNP Paribas	USD	GBP	16/12/22	30	26	-	-
BNP Paribas	USD	SGD	16/12/22	29	42	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1)</b>	<b>-</b>
<b>Unrealised losses on derivatives</b>						<b>(161)</b>	<b>(1.12)</b>
<b>Total investments</b>						<b>13,837</b>	<b>96.71</b>
<b>Other net assets</b>						<b>472</b>	<b>3.29</b>
<b>Total net assets</b>						<b>14,309</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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



# Asian Local Currency Short Term Bond Fund

(closed 27 July 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Cash at bank		36
<b>Total assets</b>		<b>36</b>
<b>Liabilities</b>		
Taxes and expenses payable		13
Other liabilities		23
<b>Total liabilities</b>		<b>36</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		30,459
Net gains from investments		432
Net realised gains		11,169
Net unrealised losses		(13,218)
Proceeds from shares issued		2,672
Payments for shares redeemed		(31,082)
Net equalisation paid	10	(336)
Dividends paid	5	(96)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 27 July 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	629
Bank interest		5
<b>Total income</b>		<b>634</b>
<b>Expenses</b>		
Management fees	4.2	160
Operating, administrative and servicing expenses	4.3	42
<b>Total expenses</b>		<b>202</b>
<b>Net gains from investments</b>		<b>432</b>
Realised gains on investments		11,475
Realised losses on forward currency exchange contracts		(272)
Realised currency exchange losses		(34)
<b>Net realised gains</b>		<b>11,169</b>
Decrease in unrealised appreciation on investments		(13,410)
Decrease in unrealised depreciation on forward currency exchange contracts		191
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(13,218)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,617)</b>

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

# Asian Local Currency Short Term Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 27 July 2022

	A Acc EUR <sup>A</sup>	A Acc GBP <sup>A</sup>	A Acc Hedged CHF <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	A QInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	227,023	32,622	44,945	118,051	1,098,287	403,362
Shares issued during the period	49,243	3	1,143	7,803	202,583	21,727
Shares redeemed during the period	(276,266)	(32,625)	(46,088)	(125,854)	(1,300,870)	(425,089)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-	-

  

	I Acc Hedged EUR <sup>A</sup>	I Acc USD <sup>A</sup>	I QInc Hedged GBP <sup>A</sup>	I QInc USD <sup>A</sup>	X Acc EUR <sup>A</sup>	X Acc GBP <sup>A</sup>
Shares outstanding at the beginning of the period	134,867	297,830	3,651	2,297	13,800	49,501
Shares issued during the period	26	-	3	-	1,119	9,743
Shares redeemed during the period	(134,893)	(297,830)	(3,654)	(2,297)	(14,919)	(59,244)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-	-

  

	X Acc USD <sup>A</sup>	X QInc GBP <sup>A</sup>	X QInc USD <sup>A</sup>	Z Acc USD <sup>A</sup>	Z QInc USD <sup>B</sup>
Shares outstanding at the beginning of the period	46,015	589,654	22,198	584	620
Shares issued during the period	-	5,403	625	-	13
Shares redeemed during the period	(46,015)	(595,057)	(22,823)	(584)	(633)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

<sup>A</sup> Share class closed 27 July 2022.

<sup>B</sup> Share class closed 24 May 2022.

# Asian Smaller Companies Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	468,739
Cash at bank		6,464
Interest and dividends receivable		622
Subscriptions receivable		153
Receivable for investments sold		2,576
<b>Total assets</b>		<b>478,554</b>
<b>Liabilities</b>		
Taxes and expenses payable		805
Redemptions payable		892
Other liabilities		2,371
<b>Total liabilities</b>		<b>4,068</b>
<b>Net assets at the end of the year</b>		<b>474,486</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		863,830
Net gains from investments		2,095
Net realised gains		4,854
Net unrealised losses		(233,244)
Proceeds from shares issued		85,401
Payments for shares redeemed		(248,196)
Net equalisation paid	10	(138)
Dividends paid	5	(116)
<b>Net assets at the end of the year</b>		<b>474,486</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	14,931
Stocklending income	16	240
Bank interest		8
<b>Total income</b>		<b>15,179</b>
<b>Expenses</b>		
Management fees	4.2	11,393
Operating, administrative and servicing expenses	4.3	1,677
Other operational expenses		14
<b>Total expenses</b>		<b>13,084</b>
<b>Net gains from investments</b>		<b>2,095</b>
Realised gains on investments		5,894
Realised losses on forward currency exchange contracts		(465)
Realised currency exchange losses		(575)
<b>Net realised gains</b>		<b>4,854</b>
Decrease in unrealised appreciation on investments		(233,214)
Unrealised currency exchange losses		(30)
<b>Net unrealised losses</b>		<b>(233,244)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(226,295)</b>

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

# Asian Smaller Companies Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc SGD <sup>A</sup>	A Acc USD	A Alnc EUR
Shares outstanding at the beginning of the year	4,601	2,086,118	1,020	9,230,153	2,761,390
Shares issued during the year	31	11,954	-	606,590	237,635
Shares redeemed during the year	(4,036)	(1,804,187)	(1,020)	(1,991,986)	(105,457)
<b>Shares outstanding at the end of the year</b>	<b>596</b>	<b>293,885</b>	<b>-</b>	<b>7,844,757</b>	<b>2,893,568</b>
<b>Net asset value per share</b>	<b>10.6105</b>	<b>37.3445</b>	<b>-</b>	<b>41.7568</b>	<b>12.8357</b>

  

	I Acc USD	L Acc USD <sup>B</sup>	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	1,622,156	-	48,220	353,877	592,530
Shares issued during the year	678,206	500	341	36,117	84,852
Shares redeemed during the year	(810,986)	(500)	(15,214)	(73,286)	(138,658)
<b>Shares outstanding at the end of the year</b>	<b>1,489,376</b>	<b>-</b>	<b>33,347</b>	<b>316,708</b>	<b>538,724</b>
<b>Net asset value per share</b>	<b>47.4551</b>	<b>-</b>	<b>14.1092</b>	<b>15.2457</b>	<b>10.6028</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	721,208
Shares issued during the year	89,556
Shares redeemed during the year	(107,390)
<b>Shares outstanding at the end of the year</b>	<b>703,374</b>
<b>Net asset value per share</b>	<b>22.7907</b>

<sup>A</sup> Share class closed 31 May 2022.

<sup>B</sup> Share class launched 9 November 2021 and closed 21 June 2022.

# Asian Smaller Companies Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.66%			
<b>Equities 96.66%</b>			
<b>Australia 13.76%</b>			
ARBI <sup>™</sup>	272,394	4,926	1.04
AUB	911,636	11,248	2.37
Centuria Industrial (REIT)	2,632,000	4,358	0.92
Deterra Royalties	3,161,598	8,151	1.72
Gold Road Resources	8,258,478	6,677	1.41
HUB24 <sup>™</sup>	427,968	5,725	1.21
Judo Capital <sup>™</sup>	7,133,814	5,057	1.06
OZ Minerals	818,550	13,523	2.85
Pro Medicus	174,489	5,607	1.18
		<b>65,272</b>	<b>13.76</b>
<b>China 12.25%</b>			
Amoy Diagnostics 'A'	1,644,202	5,322	1.12
Centre Testing International	2,679,050	7,651	1.61
Chacha Food 'A'	1,148,616	7,422	1.56
CIFI Ever Sunshine Services	4,316,000	1,611	0.34
Joinn Laboratories (China) 'H'	1,262,380	4,845	1.02
Nanjing Estun Automation	1,765,460	4,662	0.98
Silergy	356,000	4,723	1.01
Tongcheng Travel Holdings	4,434,400	8,704	1.83
Venustech 'A'	1,939,980	5,501	1.16
Zhongsheng	1,925,000	7,694	1.62
		<b>58,135</b>	<b>12.25</b>
<b>Hong Kong 3.71%</b>			
Aeon Stores Hong Kong	2,928,500	436	0.09
Kerry Logistics Network	4,839,782	7,799	1.65
Pacific Basin Shipping	30,173,000	9,360	1.97
		<b>17,595</b>	<b>3.71</b>

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 17.27%</b>			
Aegis Logistics	2,353,287	7,847	1.65
Aptus Value Housing Finance	2,188,935	8,221	1.73
Container	1,410,736	12,367	2.61
Fortis Healthcare	2,463,640	8,013	1.69
Info Edge	103,898	4,937	1.04
Jyothy Laboratories	2,917,629	6,759	1.42
Mphasis	387,841	9,956	2.10
Piramal Enterprises	256,055	2,725	0.57
Piramal Pharma	1,024,220	2,759	0.58
Prestige Estates Projects	2,211,373	12,219	2.58
Syngene International	892,110	6,149	1.30
		<b>81,952</b>	<b>17.27</b>
<b>Indonesia 7.01%</b>			
AKR Corporindo	134,028,100	11,860	2.50
Bank BTPN	39,987,900	7,156	1.51
Bank OCBC NISP	101,694,790	4,825	1.02
Bukalapak	183,097,400	3,259	0.69
Medikaloka Hermina	57,620,000	6,139	1.29
		<b>33,239</b>	<b>7.01</b>
<b>Malaysia 2.58%</b>			
Shangri-La Hotels Malaysia	16,702,900	12,229	2.58
<b>Netherlands 1.79%</b>			
ASM International (non-voting)	37,175	8,512	1.79
<b>Philippines 1.08%</b>			
Asian Terminals	10,188,900	2,381	0.50
Converge ICT Solutions	12,369,700	2,760	0.58
		<b>5,141</b>	<b>1.08</b>
<b>Singapore 6.60%</b>			
AEM Holdings™	2,586,000	7,200	1.52
Affle	543,255	8,407	1.77

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Keppel Infrastructure Trust	21,858,700	8,189	1.73
Venture	655,600	7,520	1.58
		<b>31,316</b>	<b>6.60</b>
<b>South Korea 6.33%</b>			
Chunbo	54,905	6,841	1.44
Hansol Chemical	70,770	8,396	1.77
Koh Young Technology	459,970	4,075	0.86
LEENO Industrial	123,332	10,737	2.26
		<b>30,049</b>	<b>6.33</b>
<b>Taiwan 12.90%</b>			
Alchip Technologies	168,000	4,585	0.97
Andes Technology	304,000	3,780	0.80
Aspeed Technology	61,600	3,444	0.72
Chroma ATE	1,491,000	8,441	1.78
KMC (Kuei Meng) International	1,546,000	6,829	1.44
Makalot Industrial	1,461,000	8,433	1.78
momo.com	322,720	5,433	1.14
Sinbon Electronics	842,000	7,028	1.48
Sino-American Silicon Products	1,216,000	5,008	1.05
Universal Vision Biotechnology	924,000	8,236	1.74
		<b>61,217</b>	<b>12.90</b>
<b>Thailand 2.30%</b>			
Aeon Thana Sinsap Thailand (Alien)**	1,312,000	5,705	1.20
Mega LifeSciences (Alien)	4,250,000	5,225	1.10
		<b>10,930</b>	<b>2.30</b>
<b>United Kingdom 3.16%</b>			
MP Evans**	799,550	7,399	1.56
Renew Energy Global	1,259,201	7,568	1.60
		<b>14,967</b>	<b>3.16</b>

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Vietnam 5.92%</b>			
FPT	3,624,189	12,210	2.58
Mobile World Investment	3,219,760	8,628	1.82
Vietnam Technological & Commercial	5,297,600	7,225	1.52
		<b>28,063</b>	<b>5.92</b>
<b>Total Equities</b>		<b>458,617</b>	<b>96.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>458,617</b>	<b>96.66</b>
<b>Other transferable securities and money market instruments 2.13%</b>			
<b>Equities 2.13%</b>			
<b>Hong Kong nil</b>			
G3 Exploration	4,276,931	-	-
<b>Philippines 2.13%</b>			
Cebu	136,731,100	10,122	2.13
<b>Total Equities</b>		<b>10,122</b>	<b>2.13</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>10,122</b>	<b>2.13</b>
<b>Total investments</b>		<b>468,739</b>	<b>98.79</b>
<b>Other net assets</b>		<b>5,747</b>	<b>1.21</b>
<b>Total net assets</b>		<b>474,486</b>	<b>100.00</b>

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

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



# Asian Sustainable Development Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	38,448
Cash at bank		1,621
Interest and dividends receivable		58
Subscriptions receivable		9
<b>Total assets</b>		<b>40,136</b>
<b>Liabilities</b>		
Taxes and expenses payable		22
Redemptions payable		15
Unrealised losses on forward currency exchange contracts	2.6	5
Other liabilities		14
<b>Total liabilities</b>		<b>56</b>
<b>Net assets at the end of the year</b>		<b>40,080</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		7,281
Net gains from investments		449
Net realised losses		(1,679)
Net unrealised losses		(16,439)
Proceeds from shares issued		50,894
Payments for shares redeemed		(425)
Net equalisation paid	10	(1)
<b>Net assets at the end of the year</b>		<b>40,080</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	706
Bank interest		1
<b>Total income</b>		<b>707</b>
<b>Expenses</b>		
Management fees	4.2	170
Operating, administrative and servicing expenses	4.3	88
<b>Total expenses</b>		<b>258</b>
<b>Net gains from investments</b>		<b>449</b>
Realised losses on investments		(1,590)
Realised losses on forward currency exchange contracts		(23)
Realised currency exchange losses		(66)
<b>Net realised losses</b>		<b>(1,679)</b>
Decrease in unrealised appreciation on investments		(16,435)
Increase in unrealised depreciation on forward currency exchange contracts		(4)
<b>Net unrealised losses</b>		<b>(16,439)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(17,669)</b>

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

# Asian Sustainable Development Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD <sup>A</sup>	A Acc USD
Shares outstanding at the beginning of the year	8,125	580	4,454	-	1,641
Shares issued during the year	21,725	21,300	10,521	500	17,772
Shares redeemed during the year	(1,180)	(16,300)	(992)	-	-
<b>Shares outstanding at the end of the year</b>	<b>28,670</b>	<b>5,580</b>	<b>13,983</b>	<b>500</b>	<b>19,413</b>
<b>Net asset value per share</b>	<b>10.7873</b>	<b>8.6146</b>	<b>13.8231</b>	<b>74.3308</b>	<b>8.9376</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc Hedged SGD	K Acc USD
Shares outstanding at the beginning of the year	580	580	49,732	500	502,103
Shares issued during the year	-	-	964	-	3,791,024
Shares redeemed during the year	-	-	(23,921)	-	-
<b>Shares outstanding at the end of the year</b>	<b>580</b>	<b>580</b>	<b>26,775</b>	<b>500</b>	<b>4,293,127</b>
<b>Net asset value per share</b>	<b>10.9186</b>	<b>8.7230</b>	<b>9.0471</b>	<b>13.9773</b>	<b>9.1185</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	650	650
Shares issued during the year	-	-
Shares redeemed during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>650</b>	<b>650</b>
<b>Net asset value per share</b>	<b>9.0393</b>	<b>9.1891</b>

<sup>A</sup> Share class launched 14 January 2022.

# Asian Sustainable Development Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.93%			
<b>Equities 95.93%</b>			
<b>Australia 7.34%</b>			
CSL	9,712	1,776	4.43
Goodman	94,304	962	2.40
Pro Medicus	6,347	204	0.51
		<b>2,942</b>	<b>7.34</b>
<b>Bangladesh 0.96%</b>			
Grameenphone	136,662	<b>387</b>	<b>0.96</b>
<b>China 24.76%</b>			
Amoy Diagnostics 'A'	130,440	422	1.05
China Conch Environment Protection	305,000	156	0.39
China Conch Venture	305,000	486	1.21
Contemporary Ampere Technology	15,999	900	2.25
GDS Holdings	251,160	550	1.37
Glodon	55,000	352	0.88
Hangzhou Tigermed Consulting	73,600	596	1.49
LONGi	179,016	1,203	3.00
Nanjing Estun Automation	147,699	390	0.97
NARI Technology	197,398	688	1.72
NIO	19,012	300	0.75
Ping An Insurance	46,500	232	0.58
Shenzhen Mindray Bio-Medical Electronics	22,642	950	2.37
Sungrow Power Supply	45,500	706	1.76
Wuxi Biologics (Cayman)	136,500	825	2.06
Xinjiang Goldwind	467,800	544	1.36
Yunnan Energy New Material	16,200	396	0.99
Zai Lab	64,600	226	0.56
		<b>9,922</b>	<b>24.76</b>
<b>Hong Kong 8.89%</b>			
AIA	265,400	2,214	5.52
Kingdee International Software	143,000	187	0.47

# Asian Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Swire Properties	390,200	840	2.10
Vitasoy International	258,000	321	0.80
		<b>3,562</b>	<b>8.89</b>
<b>India 16.35%</b>			
ABB India	9,208	348	0.87
Aptus Value Housing Finance	78,952	297	0.74
Container	116,376	1,020	2.54
Housing Development Finance	52,486	1,477	3.69
ICICI Bank	94,830	1,010	2.52
Power Grid Corporation of India	423,185	1,105	2.76
SBI Life Insurance	42,300	650	1.62
Vijaya Diagnostic Centre	114,064	647	1.61
		<b>6,554</b>	<b>16.35</b>
<b>Indonesia 6.56%</b>			
Bank BTPN	4,146,900	742	1.85
Bank Rakyat	3,368,592	994	2.48
Bukalapak	7,988,500	142	0.35
Medikaloka Hermina	7,052,300	752	1.88
		<b>2,630</b>	<b>6.56</b>
<b>Netherlands 3.18%</b>			
ASM International (non-voting)	2,011	460	1.15
ASML	1,914	814	2.03
		<b>1,274</b>	<b>3.18</b>
<b>New Zealand 0.98%</b>			
Mercury NZ	121,491	<b>392</b>	<b>0.98</b>
<b>Philippines 1.06%</b>			
Ayala Land	1,091,300	<b>427</b>	<b>1.06</b>

# Asian Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 5.77%</b>			
Ascendas India Trust	1,007,900	741	1.85
City Developments	173,000	917	2.29
ComfortDelGro	712,900	653	1.63
		<b>2,311</b>	<b>5.77</b>
<b>South Korea 5.12%</b>			
Chunbo	1,526	190	0.47
LG Chem	2,555	958	2.39
Samsung SDI	2,371	904	2.26
		<b>2,052</b>	<b>5.12</b>
<b>Taiwan 10.54%</b>			
Chroma ATE	141,000	798	1.99
TSMC	223,000	2,966	7.40
Voltronic Power Technology	10,350	459	1.15
		<b>4,223</b>	<b>10.54</b>
<b>Thailand 1.86%</b>			
Eastern Water (Alien)	1,724,400	259	0.65
SCG Packaging (Alien)	351,600	486	1.21
		<b>745</b>	<b>1.86</b>
<b>United Kingdom 2.56%</b>			
MP Evans	28,330	262	0.65
Renew Energy Global	127,191	765	1.91
		<b>1,027</b>	<b>2.56</b>
<b>Total Equities</b>		<b>38,448</b>	<b>95.93</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>38,448</b>	<b>95.93</b>

# Asian Sustainable Development Equity Fund

## Continued

### Derivatives (0.01%)

#### Forward Foreign Exchange Contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	54,380	55,323	(2)	-
BNP Paribas	EUR	USD	16/12/22	5,721	5,820	-	-
BNP Paribas	SGD	USD	05/10/22	1,023	713	-	-
BNP Paribas	SGD	USD	16/12/22	152,535	109,260	(3)	(0.01)
BNP Paribas	SGD	USD	16/12/22	20,282	14,239	-	-
BNP Paribas	SGD	USD	16/12/22	19,673	13,975	-	-
BNP Paribas	SGD	USD	16/12/22	10,149	7,024	-	-
BNP Paribas	SGD	USD	16/12/22	10,000	7,066	-	-
BNP Paribas	SGD	USD	16/12/22	7,892	5,653	-	-
BNP Paribas	SGD	USD	16/12/22	850	604	-	-
BNP Paribas	SGD	USD	16/12/22	161	116	-	-
BNP Paribas	USD	EUR	05/10/22	1,931	1,981	-	-
BNP Paribas	USD	EUR	16/12/22	2,096	2,144	-	-
BNP Paribas	USD	EUR	16/12/22	1,782	1,842	-	-
BNP Paribas	USD	EUR	16/12/22	1,433	1,424	-	-
BNP Paribas	USD	EUR	16/12/22	1,214	1,208	-	-
BNP Paribas	USD	EUR	16/12/22	220	225	-	-
BNP Paribas	USD	EUR	16/12/22	187	193	-	-
BNP Paribas	USD	EUR	16/12/22	150	149	-	-
BNP Paribas	USD	EUR	16/12/22	127	127	-	-
BNP Paribas	USD	SGD	03/10/22	7,017	10,149	-	-
BNP Paribas	USD	SGD	16/12/22	4,933	7,100	-	-
BNP Paribas	USD	SGD	16/12/22	2,989	4,208	-	-
BNP Paribas	USD	SGD	16/12/22	2,881	4,080	-	-
BNP Paribas	USD	SGD	16/12/22	2,855	4,072	-	-
BNP Paribas	USD	SGD	16/12/22	713	1,023	-	-
BNP Paribas	USD	SGD	16/12/22	217	309	-	-
BNP Paribas	USD	SGD	16/12/22	186	268	-	-
BNP Paribas	USD	SGD	16/12/22	131	188	-	-
BNP Paribas	USD	SGD	16/12/22	125	176	-	-
BNP Paribas	USD	SGD	16/12/22	115	161	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(5)</b>	<b>(0.01)</b>

# Asian Sustainable Development Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(5)	(0.01)
<b>Total investments</b>						<b>38,443</b>	<b>95.92</b>
<b>Other net assets</b>						<b>1,637</b>	<b>4.08</b>
<b>Total net assets</b>						<b>40,080</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# ASI-CCBI Belt & Road Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	12,960
Cash at bank		751
Interest receivable		155
Unrealised gains on forward currency exchange contracts	2.6	5
<b>Total assets</b>		<b>13,871</b>
<b>Liabilities</b>		
Taxes and expenses payable		4
<b>Total liabilities</b>		<b>4</b>
<b>Net assets at the end of the year</b>		<b>13,867</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		17,297
Net gains from investments		612
Net realised losses		(595)
Net unrealised losses		(2,635)
Proceeds from shares issued		50
Payments for shares redeemed		(855)
Net equalisation paid	10	(5)
Dividends paid	5	(2)
<b>Net assets at the end of the year</b>		<b>13,867</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	662
<b>Total income</b>		<b>662</b>
<b>Expenses</b>		
Management fees	4.2	25
Operating, administrative and servicing expenses	4.3	25
<b>Total expenses</b>		<b>50</b>
<b>Net gains from investments</b>		<b>612</b>
Realised losses on investments		(605)
Realised gains on forward currency exchange contracts		10
<b>Net realised losses</b>		<b>(595)</b>
Decrease in unrealised appreciation on investments		(2,641)
Decrease in unrealised depreciation on forward currency exchange contracts		6
<b>Net unrealised losses</b>		<b>(2,635)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,618)</b>

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



# ASI-CCBI Belt & Road Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc Hedged SGD <sup>A</sup>	A Acc HKD	A Acc USD	A Gross MIncA Hedged SGD <sup>A</sup>
Shares outstanding at the beginning of the year	500	890	507	142,062	502
Shares issued during the year	-	-	-	4,946	-
Shares redeemed during the year	-	(890)	-	(82,875)	(502)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>-</b>	<b>507</b>	<b>64,133</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.2239</b>	<b>-</b>	<b>86.4542</b>	<b>8.6313</b>	<b>-</b>

	A Gross MIncA HKD	A MInc USD	I Acc Hedged SGD <sup>A</sup>	I Acc HKD	I Acc USD
Shares outstanding at the beginning of the year	502	650	890	507	650
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	-	-	(890)	-	-
<b>Shares outstanding at the end of the year</b>	<b>502</b>	<b>650</b>	<b>-</b>	<b>507</b>	<b>650</b>
<b>Net asset value per share</b>	<b>79.3359</b>	<b>8.1790</b>	<b>-</b>	<b>87.4919</b>	<b>8.7356</b>

	I Gross MIncA Hedged SGD <sup>A</sup>	I Gross MIncA HKD	I MInc USD	K Acc Hedged SGD <sup>A</sup>	K Acc HKD
Shares outstanding at the beginning of the year	502	502	650	890	507
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	(502)	-	-	(890)	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>502</b>	<b>650</b>	<b>-</b>	<b>507</b>
<b>Net asset value per share</b>	<b>-</b>	<b>80.1319</b>	<b>8.1781</b>	<b>-</b>	<b>87.9888</b>

	K Acc USD	K Gross MIncA Hedged SGD	K Gross MIncA HKD	K MInc USD	Z Acc USD
Shares outstanding at the beginning of the year	500,650	502	502	650	1,000,650
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>500,650</b>	<b>502</b>	<b>502</b>	<b>650</b>	<b>1,000,650</b>
<b>Net asset value per share</b>	<b>8.7884</b>	<b>15.8996</b>	<b>80.5283</b>	<b>8.1779</b>	<b>8.8395</b>

	Z MIncA USD
Shares outstanding at the beginning of the year	650
Shares issued during the year	-
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>650</b>
<b>Net asset value per share</b>	<b>8.1777</b>

<sup>A</sup> Share class closed 3 June 2022.

# ASI-CCBI Belt & Road Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.76%					
<b>Bonds 92.76%</b>					
<b>Corporate Bonds 75.08%</b>					
<b>China 27.04%</b>					
BCEG	2.2200	02/07/26	200,000	178	1.28
China Huadian Overseas Development 2018	VAR	PERP	300,000	283	2.04
China Oil & Gas	4.7000	30/06/26	200,000	152	1.10
China Oil & Gas	5.5000	25/01/23	57,143	56	0.40
Chinalco Capital	VAR	PERP	200,000	195	1.41
CMHI Finance	VAR	PERP	300,000	288	2.08
CNAC HK Finbridge	5.1250	14/03/28	200,000	192	1.38
ENN Clean Energy International Investment	3.3750	12/05/26	200,000	174	1.25
Far East Horizon (EMTN)	3.3750	18/02/25	200,000	178	1.28
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	190	1.37
Geely Automobile	VAR	PERP	200,000	183	1.32
GLP China (EMTN)	4.9740	26/02/24	250,000	229	1.65
HBIS Group Hong Kong	3.7500	18/12/22	300,000	299	2.16
Huarong Finance II (EMTN)	5.5000	16/01/25	300,000	269	1.94
Jinan Urban Construction International Investment	2.4000	23/09/26	200,000	181	1.31
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	197	1.42
Shanghai Port Group Development	2.8500	11/09/29	250,000	218	1.57
Wuhan Metro (EMTN)	2.9600	24/09/24	300,000	288	2.08
				<b>3,750</b>	<b>27.04</b>
<b>Georgia 1.91%</b>					
Georgian Railway	4.0000	17/06/28	340,000	265	1.91
<b>Hong Kong 2.46%</b>					
CAS Capital No 1	VAR	PERP	200,000	162	1.17
Zhejiang Seaport International	1.9800	17/03/26	200,000	179	1.29
				<b>341</b>	<b>2.46</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 5.50%</b>					
Adani Green Energy	6.2500	10/12/24	250,000	230	1.66
Greenko Wind Projects Mauritius	5.5000	06/04/25	200,000	177	1.28
HDFC Bank	VAR	PERP	200,000	164	1.18
REC (EMTN)	3.3750	25/07/24	200,000	192	1.38
				<b>763</b>	<b>5.50</b>
<b>Indonesia 3.93%</b>					
Listrindo Capital	4.9500	14/09/26	200,000	183	1.32
Medco Oak Tree	7.3750	14/05/26	200,000	173	1.25
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	189	1.36
				<b>545</b>	<b>3.93</b>
<b>Kuwait 3.22%</b>					
Al Ahli Bank of Kuwait	VAR	PERP	250,000	248	1.79
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	198	1.43
				<b>446</b>	<b>3.22</b>
<b>Malaysia 1.12%</b>					
Dua Capital	2.7800	11/05/31	200,000	<b>155</b>	<b>1.12</b>
<b>Mauritius 1.17%</b>					
India Green Power	4.0000	22/02/27	200,000	<b>162</b>	<b>1.17</b>
<b>Peru 2.44%</b>					
Auna SAA	6.5000	20/11/25	200,000	161	1.16
Nexa Resources	5.3750	04/05/27	200,000	178	1.28
				<b>339</b>	<b>2.44</b>
<b>Philippines 2.90%</b>					
International Container Terminal Services	4.7500	17/06/30	250,000	226	1.63
Manila Water	4.3750	30/07/30	200,000	176	1.27
				<b>402</b>	<b>2.90</b>
<b>Qatar 1.30%</b>					
ABQ Finance (EMTN)	1.8750	08/09/25	200,000	<b>180</b>	<b>1.30</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 2.64%</b>					
GLP	VAR	PERP	200,000	133	0.96
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	250,000	233	1.68
				<b>366</b>	<b>2.64</b>
<b>South Africa 3.45%</b>					
Gold Fields Orogenl	6.1250	15/05/29	250,000	236	1.70
SASOL	5.8750	27/03/24	250,000	242	1.75
				<b>478</b>	<b>3.45</b>
<b>South Korea 1.40%</b>					
Korea Western Power	4.1250	28/06/25	200,000	<b>194</b>	<b>1.40</b>
<b>Supranational 3.21%</b>					
Africa Finance (EMTN)	4.3750	17/04/26	250,000	235	1.69
African Export-Import Bank	3.9940	21/09/29	250,000	211	1.52
				<b>446</b>	<b>3.21</b>
<b>Thailand 4.12%</b>					
Bangkok Bank (EMTN)	VAR	PERP	250,000	222	1.60
GC Treasury Center	4.4000	30/03/32	200,000	172	1.24
Kasikornbank (EMTN)	VAR	PERP	200,000	178	1.28
				<b>572</b>	<b>4.12</b>
<b>Turkey 1.33%</b>					
Mersin Uluslararası Liman İşletmeciliği	5.3750	15/11/24	200,000	<b>184</b>	<b>1.33</b>
<b>United Arab Emirates 4.52%</b>					
BOS Funding (EMTN)	4.0000	18/09/24	300,000	287	2.07
Emirates NBD	VAR	PERP	200,000	191	1.38
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	162,397	148	1.07
				<b>626</b>	<b>4.52</b>
<b>Vietnam 1.42%</b>					
Mong Duong Finance	5.1250	07/05/29	250,000	<b>197</b>	<b>1.42</b>
<b>Total Corporate Bonds</b>				<b>10,411</b>	<b>75.08</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 17.68%</b>					
<b>Angola 1.35%</b>					
Angola (Republic of)	9.5000	12/11/25	200,000	187	1.35
<b>Dominican Republic 2.02%</b>					
Dominican (Republic of)	5.5000	22/02/29	325,000	280	2.02
<b>Iraq 2.04%</b>					
Iraq (Republic of)	5.8000	15/01/28	343,750	283	2.04
<b>Jordan 1.33%</b>					
Jordan (Kingdom of)	4.9500	07/07/25	200,000	184	1.33
<b>Mongolia 1.33%</b>					
Mongolia (Government of)	3.5000	07/07/27	265,000	184	1.33
<b>Morocco 1.48%</b>					
Morocco (Government of)	2.3750	15/12/27	250,000	206	1.48
<b>Nigeria 1.02%</b>					
Nigeria (Federal Republic of)	8.7470	21/01/31	200,000	141	1.02
<b>Pakistan 0.68%</b>					
Pakistan (Republic of)	6.8750	05/12/27	250,000	95	0.68
<b>Philippines 1.48%</b>					
Philippines (Republic of)	5.5000	30/03/26	200,000	205	1.48
<b>Serbia 1.33%</b>					
Serbia (Republic of)	3.1250	15/05/27	230,000	184	1.33
<b>South Korea 1.38%</b>					
Korea Electric Power	3.6250	14/06/25	200,000	192	1.38

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uzbekistan 2.24%</b>					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	168	1.21
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	200,000	143	1.03
				<b>311</b>	<b>2.24</b>
<b>Total Government Bonds</b>				<b>2,452</b>	<b>17.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>12,863</b>	<b>92.76</b>
<b>Other transferable securities and money market instruments 0.69%</b>					
<b>Bonds 0.69%</b>					
<b>Corporate Bonds 0.32%</b>					
<b>Ukraine 0.32%</b>					
Ukraine Railways	8.2500	09/07/24	200,000	45	0.32
<b>Russia nil</b>					
Sovcombank	VAR	PERP	200,000	-	-
<b>Total Corporate Bonds</b>				<b>45</b>	<b>0.32</b>
<b>Government Bonds 0.37%</b>					
<b>Belarus 0.37%</b>					
Belarus (Republic of)	5.8750	24/02/26	200,000	52	0.37
<b>Total Government Bonds</b>				<b>52</b>	<b>0.37</b>
<b>Total Bonds</b>				<b>97</b>	<b>0.69</b>
<b>Total Other transferable securities and money market instruments</b>				<b>97</b>	<b>0.69</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

### Derivatives 0.04%

#### Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	4,249	4,323	-	-
BNP Paribas	SGD	USD	16/12/22	8,290	5,938	-	-
BNP Paribas	USD	SGD	16/12/22	50	72	-	-
BNP Paribas	USD	SGD	16/12/22	49	69	-	-
BNP Paribas	USD	EUR	16/12/22	46	48	-	-
BNP Paribas	USD	EUR	16/12/22	40	41	-	-
BNP Paribas	USD	SGD	16/12/22	42	60	-	-
BNP Paribas	USD	SGD	16/12/22	35	49	-	-
BNP Paribas	USD	EUR	16/12/22	27	27	-	-
BNP Paribas	USD	EUR	16/12/22	26	25	-	-
Goldman Sachs	USD	EUR	29/11/22	219,692	218,000	5	0.04
<b>Unrealised gains on forward currency exchange contracts</b>						<b>5</b>	<b>0.04</b>
<b>Unrealised gains on derivatives</b>						<b>5</b>	<b>0.04</b>
<b>Total investments</b>						<b>12,965</b>	<b>93.49</b>
<b>Other net assets</b>						<b>902</b>	<b>6.51</b>
<b>Total net assets</b>						<b>13,867</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Australasian Equity Fund

(closed 12 April 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	AU\$'000
<b>Assets</b>		
Cash at bank		214
<b>Total assets</b>		<b>214</b>
<b>Liabilities</b>		
Taxes and expenses payable		40
Other liabilities		174
<b>Total liabilities</b>		<b>214</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	AU\$'000
Net assets at the beginning of the year		98,103
Net gains from investments		782
Net realised gains		25,948
Net unrealised losses		(24,203)
Proceeds from shares issued		28,585
Payments for shares redeemed		(128,434)
Net equalisation paid	10	(781)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 12 April 2022

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	1,650
Stocklending income	16	2
<b>Total income</b>		<b>1,652</b>
<b>Expenses</b>		
Management fees	4.2	770
Operating, administrative and servicing expenses	4.3	99
Other operational expenses		1
<b>Total expenses</b>		<b>870</b>
<b>Net gains from investments</b>		<b>782</b>
Realised gains on investments		26,069
Realised currency exchange losses		(121)
<b>Net realised gains</b>		<b>25,948</b>
Decrease in unrealised appreciation on investments		(24,210)
Unrealised currency exchange gains		7
<b>Net unrealised losses</b>		<b>(24,203)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,527</b>

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



# Australasian Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 12 April 2022

	A Acc AUD <sup>A</sup>	I Acc AUD <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc AUD <sup>A</sup>	Z Acc AUD <sup>A</sup>	Z MInc AUD <sup>A</sup>
Shares outstanding at the beginning of the period	1,622,637	900	500	150,873	850	880
Shares issued during the period	477,532	-	-	14,649	-	-
Shares redeemed during the period	(2,100,169)	(900)	(500)	(165,522)	(850)	(880)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-	-

<sup>A</sup> Share class closed 12 April 2022.

<sup>B</sup> Share class closed 16 March 2022.

# Australian Dollar Income Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	58,842
Cash at bank		1,254
Interest receivable		679
Unrealised gains on swap contracts	2.8	639
<b>Total assets</b>		<b>61,414</b>
<b>Liabilities</b>		
Taxes and expenses payable		31
Redemptions payable		152
Unrealised losses on forward currency exchange contracts	2.6	1,154
Other liabilities		189
<b>Total liabilities</b>		<b>1,526</b>
<b>Net assets at the end of the year</b>		<b>59,888</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	AU\$'000
Net assets at the beginning of the year		62,646
Net gains from investments		2,097
Net realised losses		(689)
Net unrealised losses		(6,341)
Proceeds from shares issued		10,476
Payments for shares redeemed		(6,205)
Net equalisation received	10	18
Dividends paid	5	(2,114)
<b>Net assets at the end of the year</b>		<b>59,888</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	2,498
<b>Total income</b>		<b>2,498</b>
<b>Expenses</b>		
Management fees	4.2	285
Operating, administrative and servicing expenses	4.3	111
Other operational expenses		2
Bank interest		3
<b>Total expenses</b>		<b>401</b>
<b>Net gains from investments</b>		<b>2,097</b>
Realised losses on investments		(510)
Realised losses on forward currency exchange contracts		(1,379)
Realised gains on swap contracts		1,211
Realised currency exchange losses		(11)
<b>Net realised losses</b>		<b>(689)</b>
Increase in unrealised depreciation on investments		(6,329)
Increase in unrealised depreciation on forward currency exchange contracts		(655)
Increase in unrealised appreciation on swap contracts		620
Unrealised currency exchange gains		23
<b>Net unrealised losses</b>		<b>(6,341)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(4,933)</b>

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

# Australian Dollar Income Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A MInc Hedged USD	A MIncA AUD	A MIncA Hedged SGD	A MIncA HKD	I MInc AUD
Shares outstanding at the beginning of the year	676	4,618,052	718,910	519	34,570
Shares issued during the year	23	98,642	21,207	-	-
Shares redeemed during the year	-	(521,118)	(109,210)	-	(2,578)
<b>Shares outstanding at the end of the year</b>	<b>699</b>	<b>4,195,576</b>	<b>630,907</b>	<b>519</b>	<b>31,992</b>
<b>Net asset value per share</b>	<b>8.7517</b>	<b>8.7408</b>	<b>8.6989</b>	<b>78.8066</b>	<b>8.7621</b>

  

	X Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the year	5,244	935,495
Shares issued during the year	-	1,011,503
Shares redeemed during the year	(795)	(18,481)
<b>Shares outstanding at the end of the year</b>	<b>4,449</b>	<b>1,928,517</b>
<b>Net asset value per share</b>	<b>10.5859</b>	<b>8.7745</b>

# Australian Dollar Income Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				95.35%	
<b>Bonds 95.35%</b>					
<b>Corporate Bonds 92.93%</b>					
<b>Australia 64.41%</b>					
Ampol	FRN	09/12/80	1,430,000	1,428	2.39
APA Infrastructure	4.2500	15/07/27	510,000	736	1.23
Aurizon Finance (MTN)	3.0000	09/03/28	710,000	589	0.99
AusNet Services	FRN	06/10/80	1,500,000	1,499	2.50
Australia & New Zealand Banking	VAR	12/08/32	1,100,000	1,074	1.79
Commonwealth Bank of Australia	VAR	14/04/32	1,200,000	1,131	1.89
Commonwealth Bank of Australia	3.7430	12/09/39	640,000	727	1.22
CSL Finance	4.2500	27/04/32	530,000	753	1.26
Emeco (MTN)	6.2500	10/07/26	1,400,000	1,308	2.18
FMG Resources August 2006	4.5000	15/09/27	875,000	1,200	2.00
Lendlease Finance (MTN)	3.4000	27/10/27	2,780,000	2,450	4.09
Macquarie (MTN)	4.1500	15/12/27	1,100,000	1,010	1.69
Macquarie Bank	VAR	PERP	1,200,000	1,619	2.70
Mineral Resources	8.1250	01/05/27	1,750,000	2,641	4.41
Newcastle Coal Infrastructure	4.4000	29/09/27	700,000	933	1.56
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	414	0.69
Pacific National Finance (MTN)	5.4000	12/05/27	2,050,000	1,976	3.30
Perenti Finance	6.5000	07/10/25	1,500,000	2,149	3.59
Qantas Airways (MTN)	5.2500	09/09/30	1,500,000	1,341	2.24
Qantas Airways (MTN)	4.7500	12/10/26	1,100,000	1,056	1.76
QBE Insurance	VAR	02/12/44	1,500,000	2,269	3.79
Santos Finance (EMTN)	4.1250	14/09/27	1,850,000	2,578	4.30
Scentre Group Trust 2	VAR	24/09/80	1,800,000	2,408	4.02
Transurban Queensland Finance (MTN)	3.2500	05/08/31	1,600,000	1,254	2.09
Volkswagen Financial Services Australia	4.0000	14/04/25	700,000	680	1.13
Wesfarmers	2.5500	23/06/31	500,000	385	0.64
WestConnex Finance (MTN)	3.1500	31/03/31	1,620,000	1,263	2.11
Westpac Banking	VAR	PERP	1,000,000	1,299	2.17
Woolworths (MTN)	2.8000	20/05/30	500,000	404	0.68
				<b>38,574</b>	<b>64.41</b>

# Australian Dollar Income Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
<b>China 0.54%</b>					
ENN Energy	4.6250	17/05/27	217,000	327	0.54
<b>France 6.07%</b>					
BNP Paribas	VAR	PERP	2,800,000	2,609	4.36
Credit Agricole (EMTN)	4.4000	06/07/27	500,000	463	0.77
Societe Generale	VAR	PERP	600,000	562	0.94
				<b>3,634</b>	<b>6.07</b>
<b>Germany 5.55%</b>					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,150	1.92
Landesbank Baden-Wuerttemberg (EMTN)	4.9000	29/06/27	2,400,000	2,173	3.63
				<b>3,323</b>	<b>5.55</b>
<b>Switzerland 4.08%</b>					
UBS	VAR	PERP	2,600,000	2,441	4.08
<b>United Kingdom 3.92%</b>					
Barclays (MTN)	4.0000	26/06/29	2,750,000	2,347	3.92
<b>United States 8.36%</b>					
AT&T	4.6000	19/09/28	1,500,000	1,421	2.37
Ford Motor Credit (EMTN)	3.6830	03/12/24	2,600,000	2,450	4.09
General Motors Financial	1.5500	02/09/25	600,000	535	0.90
John Deere Financial	4.9000	28/07/25	600,000	599	1.00
				<b>5,005</b>	<b>8.36</b>
<b>Total Corporate Bonds</b>				<b>55,651</b>	<b>92.93</b>
<b>Government Bonds 2.42%</b>					
<b>Australia 2.42%</b>					
Australia (Commonwealth of)	0.2500	21/11/32	1,600,000	1,451	2.42
<b>Total Government Bonds</b>				<b>1,451</b>	<b>2.42</b>
<b>Total Bonds</b>				<b>57,102</b>	<b>95.35</b>

# Australian Dollar Income Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				57,102	95.35
Other transferable securities and money market instruments 2.90%					
Bonds 2.90%					
Corporate Bonds 2.90%					
Australia 1.25%					
Commonwealth Bank of Australia	4.4000	18/08/27	500,000	487	0.81
Virgin Australia	8.0000	26/11/24	40,746	265	0.44
				752	1.25
United Kingdom 1.65%					
NatWest Markets	5.0546	12/08/25	1,000,000	988	1.65
Total Corporate Bonds				1,740	2.90
Total Other transferable securities and money market instruments				1,740	2.90

### Derivatives (0.86%)

#### Forward currency exchange contracts (1.93%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	SGD	04/10/22	107	99	-	-
BNP Paribas	AUD	SGD	16/12/22	73,553	68,718	(1)	-
BNP Paribas	AUD	SGD	16/12/22	44,709	41,522	-	-
BNP Paribas	AUD	SGD	16/12/22	23,802	22,092	-	-
BNP Paribas	AUD	USD	16/12/22	71	46	-	-
BNP Paribas	AUD	USD	16/12/22	54	36	-	-
BNP Paribas	AUD	USD	16/12/22	46	30	-	-
BNP Paribas	SGD	AUD	03/10/22	22,092	23,810	-	-
BNP Paribas	SGD	AUD	16/12/22	5,650,490	5,889,437	233	0.39
BNP Paribas	SGD	AUD	16/12/22	3,672	3,875	-	-
BNP Paribas	SGD	AUD	16/12/22	248	259	-	-
BNP Paribas	SGD	AUD	16/12/22	248	263	-	-
BNP Paribas	SGD	AUD	16/12/22	248	265	-	-
BNP Paribas	SGD	AUD	16/12/22	99	106	-	-
BNP Paribas	SGD	AUD	16/12/22	99	106	-	-

# Australian Dollar Income Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	SGD	AUD	16/12/22	99	107	-	-
BNP Paribas	SGD	AUD	16/12/22	57	59	-	-
BNP Paribas	USD	AUD	16/12/22	6,236	9,074	1	-
BNP Paribas	USD	AUD	16/12/22	36	52	-	-
Citigroup	AUD	USD	14/12/22	19,984,648	13,767,344	(1,400)	(2.34)
Citigroup	USD	AUD	14/12/22	159,947	246,432	2	-
Westpac	USD	AUD	14/12/22	181,643	278,219	4	0.01
Westpac	USD	AUD	14/12/22	101,986	151,931	6	0.01
Westpac	USD	AUD	14/12/22	87,177	134,248	1	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,154)</b>	<b>(1.93)</b>

### Swap contracts 1.07%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	09/08/31	2,800,000	1.2960%	6 Month AUD BBR	639	1.07
<b>Unrealised gains on swap contracts</b>						<b>639</b>	<b>1.07</b>
<b>Unrealised losses on derivatives</b>						<b>(515)</b>	<b>(0.86)</b>
<b>Total investments</b>						<b>58,327</b>	<b>97.39</b>
<b>Other net assets</b>						<b>1,561</b>	<b>2.61</b>
<b>Total net assets</b>						<b>59,888</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# China A Share Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,887,954
Cash at bank		102,106
Interest and dividends receivable		1,092
Subscriptions receivable		2,481
<b>Total assets</b>		<b>2,993,633</b>
<b>Liabilities</b>		
Taxes and expenses payable		3,311
Redemptions payable		6,371
Unrealised losses on forward currency exchange contracts	2.6	7,455
Other liabilities		555
<b>Total liabilities</b>		<b>17,692</b>
<b>Net assets at the end of the year</b>		<b>2,975,941</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		4,160,095
Net losses from investments		(8,513)
Net realised gains		57,148
Net unrealised losses		(1,271,798)
Proceeds from shares issued		2,315,132
Payments for shares redeemed		(2,275,548)
Net equalisation paid	10	(20)
Dividends paid	5	(555)
<b>Net assets at the end of the year</b>		<b>2,975,941</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	39,313
Bank interest		59
<b>Total income</b>		<b>39,372</b>
<b>Expenses</b>		
Management fees	4.2	40,678
Operating, administrative and servicing expenses	4.3	7,396
Less: Volume discount applied	4.3	(480)
Net operating, administrative and servicing expenses	4.3	6,916
Distribution fees	4.1	215
Other operational expenses		76
<b>Total expenses</b>		<b>47,885</b>
<b>Net losses from investments</b>		<b>(8,513)</b>
Realised gains on investments		205,924
Realised losses on forward currency exchange contracts		(44,460)
Realised currency exchange losses		(104,316)
<b>Net realised gains</b>		<b>57,148</b>
Decrease in unrealised appreciation on investments		(1,367,473)
Increase in unrealised depreciation on forward currency exchange contracts		(1,264)
Unrealised currency exchange gains		96,939
<b>Net unrealised losses</b>		<b>(1,271,798)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,223,163)</b>

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



# China A Share Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc CNH	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the year	179,066	1,130,733	6,804,607	5,396,465	20,884,572
Shares issued during the year	12,634	512,091	4,281,563	1,802,424	7,537,880
Shares redeemed during the year	(31,588)	(551,360)	(2,776,185)	(988,551)	(9,533,070)
<b>Shares outstanding at the end of the year</b>	<b>160,112</b>	<b>1,091,464</b>	<b>8,309,985</b>	<b>6,210,338</b>	<b>18,889,382</b>
<b>Net asset value per share</b>	<b>107.0396</b>	<b>9.7633</b>	<b>10.1957</b>	<b>10.4904</b>	<b>15.9811</b>

  

	A Alnc Hedged EUR	A Alnc USD	I Acc EUR	I Acc Hedged BRL <sup>A,B</sup>	I Acc Hedged GBP
Shares outstanding at the beginning of the year	438,562	500,640	10,681,957	-	64,602
Shares issued during the year	114,712	118,415	10,506,272	500	32,883
Shares redeemed during the year	(126,919)	(53,158)	(8,087,862)	-	(29,429)
<b>Shares outstanding at the end of the year</b>	<b>426,355</b>	<b>565,897</b>	<b>13,100,367</b>	<b>500</b>	<b>68,056</b>
<b>Net asset value per share</b>	<b>10.1832</b>	<b>11.1399</b>	<b>18.2272</b>	<b>7.5483</b>	<b>13.0942</b>

  

	I Acc USD	I Alnc EUR	I Alnc USD	I Slnc Hedged GBP	W Acc Hedged EUR
Shares outstanding at the beginning of the year	117,273,517	175,773	3,019,848	159,789	586,396
Shares issued during the year	74,077,546	7,838,119	2,181,538	7,603	132,711
Shares redeemed during the year	(77,075,714)	(27,712)	(1,226,002)	(153,741)	(63,029)
<b>Shares outstanding at the end of the year</b>	<b>114,275,349</b>	<b>7,986,180</b>	<b>3,975,384</b>	<b>13,651</b>	<b>656,078</b>
<b>Net asset value per share</b>	<b>16.9626</b>	<b>11.8747</b>	<b>14.7622</b>	<b>12.9628</b>	<b>9.7841</b>

  

	W Acc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Slnc Hedged GBP
Shares outstanding at the beginning of the year	982,564	7,881,562	67,429	10,800,620	1,272
Shares issued during the year	173,999	1,592,034	28,637	2,642,903	493
Shares redeemed during the year	(162,809)	(1,324,175)	(23,687)	(5,662,516)	-
<b>Shares outstanding at the end of the year</b>	<b>993,754</b>	<b>8,149,421</b>	<b>72,379</b>	<b>7,781,007</b>	<b>1,765</b>
<b>Net asset value per share</b>	<b>10.7393</b>	<b>10.3307</b>	<b>13.0970</b>	<b>10.8591</b>	<b>12.9201</b>

  

	Z Acc CAD <sup>C</sup>	Z Acc USD	Z Alnc USD <sup>D</sup>
Shares outstanding at the beginning of the year	-	2,611,424	294
Shares issued during the year	500	103,961	3
Shares redeemed during the year	-	(2,051,844)	(297)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>663,541</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.5313</b>	<b>18.2853</b>	<b>-</b>

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

<sup>B</sup> Share class launched 12 November 2021.

<sup>C</sup> Share class launched 3 March 2022.

<sup>D</sup> Share class closed 31 May 2022.

# China A Share Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.04%</b>			
<b>Equities 97.04%</b>			
<b>Consumer Discretionary 10.31%</b>			
China International Travel Service 'A'	4,226,669	118,169	3.97
China Tourism Duty Free 'H'	996,500	25,078	0.84
Fuyao Glass Industry (Shanghai Listing)	12,458,682	62,906	2.11
Midea 'A'	14,500,196	100,840	3.39
		<b>306,993</b>	<b>10.31</b>
<b>Consumer Staples 19.45%</b>			
By-Health	14,306,491	35,518	1.19
Chacha Food	6,893,266	44,779	1.51
Foshan Haitian Flavouring & Food	6,979,807	81,509	2.74
Inner Mongolia Yili Industrial	14,332,980	66,650	2.24
Kweichow Moutai 'A'	911,011	240,537	8.08
Proya Cosmetics	2,552,293	58,655	1.97
Wuliangye Yibin 'A'	2,142,791	51,141	1.72
		<b>578,789</b>	<b>19.45</b>
<b>Financials 15.48%</b>			
Bank of Ningbo 'A'	20,560,182	91,505	3.07
China International Capital 'A'	5,185,172	25,165	0.85
China International Capital 'H'	18,734,000	27,230	0.92
China Merchants Bank 'A'	21,587,422	102,454	3.44
China Merchants Bank 'H'	9,462,000	43,966	1.48
Ping An Bank	40,269,790	67,266	2.26
Ping An Insurance	8,551,500	42,731	1.44
Ping An Insurance 'A'	10,279,942	60,270	2.02
		<b>460,587</b>	<b>15.48</b>
<b>Health Care 10.56%</b>			
Aier Eye Hospital	18,983,588	76,738	2.58
Hangzhou Tigermed Consulting	6,091,099	78,329	2.63
Jiangsu Hengrui Medicine	10,562,085	52,273	1.76
Shenzhen Mindray Bio-Medical Electronics	2,535,318	106,898	3.59
		<b>314,238</b>	<b>10.56</b>

# China A Share Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 16.45%</b>			
Centre Testing International 'A'	36,479,650	104,739	3.52
Contemporary Amperex Technology	1,770,927	100,116	3.36
Guangzhou Baiyun International Airport 'A'	18,991,168	38,177	1.28
NARI Technology	13,927,055	48,815	1.64
Shanghai International Airport 'A'	3,049,554	24,850	0.84
Shanghai M&G Stationery	11,760,434	74,788	2.51
Shenzhen Inovance Technology	5,519,920	44,763	1.50
Sungrow Power Supply	3,425,919	53,460	1.80
		<b>489,708</b>	<b>16.45</b>
<b>Information Technology 17.01%</b>			
Glodon 'A'	15,557,161	100,182	3.37
Hundsun Technologies	14,579,995	69,670	2.34
LONGi Green Energy Technology	13,347,184	90,187	3.03
Luxshare Precision Industry	11,247,172	46,615	1.57
Maxscend Microelectronics 'A'	2,322,282	28,957	0.97
NAURA Technology 'A'	683,629	26,841	0.90
SG Micro 'A'	1,668,576	33,159	1.11
Venustech 'A'	21,536,908	61,396	2.06
Yonyou Network Technology	19,876,362	49,346	1.66
		<b>506,353</b>	<b>17.01</b>
<b>Materials 5.81%</b>			
Anhui Conch Cement 'A'	10,693,493	43,453	1.46
Wanhua Chemical	3,816,899	49,576	1.67
Yunnan Energy New Material	3,246,084	79,710	2.68
		<b>172,739</b>	<b>5.81</b>
<b>Real Estate 1.97%</b>			
China Vanke	25,409,900	46,386	1.56
China Vanke 'A'	4,838,100	12,161	0.41
		<b>58,547</b>	<b>1.97</b>
<b>Total Equities</b>		<b>2,887,954</b>	<b>97.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,887,954</b>	<b>97.04</b>

# China A Share Sustainable Equity Fund

## Continued

### Derivatives (0.25%)

#### Forward currency exchange contracts (0.25%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	BRL	USD	16/12/22	21,583	4,075	-	-
BNP Paribas	BRL	USD	16/12/22	674	128	-	-
BNP Paribas	BRL	USD	16/12/22	482	89	-	-
BNP Paribas	EUR	USD	07/10/22	1,862,283	1,786,185	39	-
BNP Paribas	EUR	USD	07/10/22	13,248	12,685	-	-
BNP Paribas	EUR	USD	07/10/22	3,753	3,593	-	-
BNP Paribas	EUR	USD	11/10/22	38,096	37,024	-	-
BNP Paribas	EUR	USD	11/10/22	33,804	32,800	-	-
BNP Paribas	EUR	USD	11/10/22	1,856	1,804	-	-
BNP Paribas	EUR	USD	12/10/22	650,763	635,669	2	-
BNP Paribas	EUR	USD	12/10/22	100,152	97,829	-	-
BNP Paribas	EUR	USD	12/10/22	61,288	59,806	-	-
BNP Paribas	EUR	USD	14/10/22	90,272,952	91,450,743	(2,941)	(0.10)
BNP Paribas	EUR	USD	14/10/22	89,223,932	90,388,037	(2,907)	(0.10)
BNP Paribas	EUR	USD	14/10/22	779,239	752,473	12	-
BNP Paribas	EUR	USD	14/10/22	298,038	291,156	1	-
BNP Paribas	EUR	USD	14/10/22	59,461	59,597	(1)	-
BNP Paribas	EUR	USD	14/10/22	41,402	41,153	(1)	-
BNP Paribas	EUR	USD	14/10/22	39,500	40,129	(1)	-
BNP Paribas	EUR	USD	14/10/22	36,436	35,588	-	-
BNP Paribas	EUR	USD	14/10/22	35,619	34,333	1	-
BNP Paribas	EUR	USD	14/10/22	32,725	32,824	(1)	-
BNP Paribas	EUR	USD	14/10/22	28,307	28,869	(1)	-
BNP Paribas	EUR	USD	14/10/22	25,032	23,981	1	-
BNP Paribas	EUR	USD	14/10/22	24,627	24,637	-	-
BNP Paribas	EUR	USD	14/10/22	19,329	19,329	-	-
BNP Paribas	EUR	USD	14/10/22	13,452	13,466	-	-
BNP Paribas	EUR	USD	14/10/22	7,885	7,960	-	-
BNP Paribas	EUR	USD	14/10/22	7,647	7,559	-	-
BNP Paribas	EUR	USD	14/10/22	4,526	4,525	-	-
BNP Paribas	EUR	USD	14/10/22	525	525	-	-
BNP Paribas	EUR	USD	16/12/22	6,823,801	6,942,125	(217)	(0.01)
BNP Paribas	EUR	USD	16/12/22	4,615,760	4,695,797	(147)	-
BNP Paribas	EUR	USD	16/12/22	19,975	20,087	-	-
BNP Paribas	EUR	USD	16/12/22	2,475	2,417	-	-

# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	940	905	-	-
BNP Paribas	EUR	USD	16/12/22	99	101	-	-
BNP Paribas	GBP	USD	07/10/22	100,000	106,551	5	-
BNP Paribas	GBP	USD	16/12/22	1,055,932	1,230,551	(51)	-
BNP Paribas	GBP	USD	16/12/22	964,116	1,123,551	(46)	-
BNP Paribas	GBP	USD	16/12/22	188,248	219,378	(9)	-
BNP Paribas	GBP	USD	16/12/22	42,707	48,534	(1)	-
BNP Paribas	GBP	USD	16/12/22	24,262	28,274	(1)	-
BNP Paribas	GBP	USD	16/12/22	21,601	23,226	1	-
BNP Paribas	SGD	USD	07/10/22	10,936	7,562	-	-
BNP Paribas	SGD	USD	11/10/22	37,771	26,268	-	-
BNP Paribas	SGD	USD	12/10/22	7,541	5,254	-	-
BNP Paribas	SGD	USD	16/12/22	69,619,442	49,868,125	(1,300)	(0.04)
BNP Paribas	SGD	USD	16/12/22	1,495,455	1,040,943	2	-
BNP Paribas	SGD	USD	16/12/22	291,952	207,616	(4)	-
BNP Paribas	SGD	USD	16/12/22	54,417	39,066	(1)	-
BNP Paribas	SGD	USD	16/12/22	37,960	27,206	(1)	-
BNP Paribas	SGD	USD	16/12/22	23,881	16,873	-	-
BNP Paribas	SGD	USD	16/12/22	22,589	16,051	-	-
BNP Paribas	SGD	USD	16/12/22	20,309	14,166	-	-
BNP Paribas	SGD	USD	16/12/22	18,253	12,728	-	-
BNP Paribas	SGD	USD	16/12/22	17,723	12,590	-	-
BNP Paribas	SGD	USD	16/12/22	15,911	11,349	-	-
BNP Paribas	SGD	USD	16/12/22	11,917	8,534	-	-
BNP Paribas	SGD	USD	16/12/22	9,566	6,716	-	-
BNP Paribas	SGD	USD	16/12/22	8,954	6,245	-	-
BNP Paribas	SGD	USD	16/12/22	6,662	4,734	-	-
BNP Paribas	SGD	USD	16/12/22	5,423	3,842	-	-
BNP Paribas	SGD	USD	16/12/22	4,083	2,826	-	-
BNP Paribas	USD	BRL	16/12/22	104	550	-	-
BNP Paribas	USD	BRL	16/12/22	147	793	-	-
BNP Paribas	USD	BRL	16/12/22	79	423	-	-
BNP Paribas	USD	BRL	16/12/22	90	491	-	-
BNP Paribas	USD	EUR	11/10/22	582,070	600,134	(6)	-
BNP Paribas	USD	EUR	11/10/22	328,329	336,634	(2)	-
BNP Paribas	USD	EUR	11/10/22	291,089	298,038	(1)	-

# China A Share Sustainable Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	11/10/22	2,405	2,475	-	-
BNP Paribas	USD	EUR	14/10/22	2,495,319	2,500,623	44	-
BNP Paribas	USD	EUR	14/10/22	2,494,100	2,499,402	43	-
BNP Paribas	USD	EUR	14/10/22	2,254,259	2,272,720	26	-
BNP Paribas	USD	EUR	14/10/22	2,237,249	2,255,571	26	-
BNP Paribas	USD	EUR	14/10/22	1,761,536	1,828,488	(31)	-
BNP Paribas	USD	EUR	14/10/22	1,752,233	1,818,832	(31)	-
BNP Paribas	USD	EUR	14/10/22	635,704	650,763	(2)	-
BNP Paribas	USD	EUR	14/10/22	97,834	100,152	-	-
BNP Paribas	USD	EUR	14/10/22	81,366	81,863	1	-
BNP Paribas	USD	EUR	14/10/22	65,891	68,238	(1)	-
BNP Paribas	USD	EUR	14/10/22	50,025	49,243	2	-
BNP Paribas	USD	EUR	14/10/22	48,388	50,202	(1)	-
BNP Paribas	USD	EUR	14/10/22	44,927	44,054	2	-
BNP Paribas	USD	EUR	14/10/22	43,542	43,527	1	-
BNP Paribas	USD	EUR	14/10/22	41,934	42,425	-	-
BNP Paribas	USD	EUR	14/10/22	37,031	38,096	-	-
BNP Paribas	USD	EUR	14/10/22	30,768	31,503	-	-
BNP Paribas	USD	EUR	14/10/22	29,868	30,932	-	-
BNP Paribas	USD	EUR	14/10/22	16,063	16,015	-	-
BNP Paribas	USD	EUR	14/10/22	12,691	13,248	-	-
BNP Paribas	USD	EUR	14/10/22	10,561	10,461	-	-
BNP Paribas	USD	EUR	14/10/22	9,103	9,444	-	-
BNP Paribas	USD	EUR	14/10/22	7,865	7,862	-	-
BNP Paribas	USD	EUR	14/10/22	4,647	4,643	(1)	-
BNP Paribas	USD	EUR	14/10/22	3,848	3,872	-	-
BNP Paribas	USD	EUR	14/10/22	3,595	3,753	-	-
BNP Paribas	USD	EUR	14/10/22	2,862	2,817	-	-
BNP Paribas	USD	EUR	14/10/22	1,884	1,882	-	-
BNP Paribas	USD	EUR	14/10/22	1,804	1,856	-	-
BNP Paribas	USD	EUR	14/10/22	570	569	-	-
BNP Paribas	USD	EUR	16/12/22	225,328	224,809	4	-
BNP Paribas	USD	EUR	16/12/22	172,204	172,821	2	-
BNP Paribas	USD	EUR	16/12/22	149,084	148,740	3	-
BNP Paribas	USD	EUR	16/12/22	135,272	139,799	(3)	-
BNP Paribas	USD	EUR	16/12/22	115,728	116,143	1	-

# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	90,675	93,710	(2)	-
BNP Paribas	USD	EUR	16/12/22	6,789	6,920	-	-
BNP Paribas	USD	EUR	16/12/22	5,035	4,966	-	-
BNP Paribas	USD	EUR	16/12/22	3,473	3,449	-	-
BNP Paribas	USD	GBP	16/12/22	106,565	100,000	(5)	-
BNP Paribas	USD	GBP	16/12/22	33,079	28,992	1	-
BNP Paribas	USD	GBP	16/12/22	30,231	26,496	1	-
BNP Paribas	USD	GBP	16/12/22	30,146	26,540	-	-
BNP Paribas	USD	GBP	16/12/22	27,626	24,321	-	-
BNP Paribas	USD	GBP	16/12/22	24,297	22,673	(1)	-
BNP Paribas	USD	GBP	16/12/22	23,710	22,126	(1)	-
BNP Paribas	USD	GBP	16/12/22	22,569	20,666	(1)	-
BNP Paribas	USD	GBP	16/12/22	5,897	5,169	-	-
BNP Paribas	USD	GBP	16/12/22	5,374	4,731	-	-
BNP Paribas	USD	GBP	16/12/22	4,229	3,947	-	-
BNP Paribas	USD	GBP	16/12/22	761	667	-	-
BNP Paribas	USD	GBP	16/12/22	693	610	-	-
BNP Paribas	USD	GBP	16/12/22	545	509	-	-
BNP Paribas	USD	SGD	11/10/22	12,717	18,253	-	-
BNP Paribas	USD	SGD	16/12/22	1,327,899	1,869,593	24	-
BNP Paribas	USD	SGD	16/12/22	1,243,943	1,757,865	18	-
BNP Paribas	USD	SGD	16/12/22	1,087,073	1,564,443	(4)	-
BNP Paribas	USD	SGD	16/12/22	934,424	1,332,752	5	-
BNP Paribas	USD	SGD	16/12/22	353,976	507,574	-	-
BNP Paribas	USD	SGD	16/12/22	71,691	102,786	-	-
BNP Paribas	USD	SGD	16/12/22	34,548	48,898	-	-
BNP Paribas	USD	SGD	16/12/22	30,603	42,701	1	-
BNP Paribas	USD	SGD	16/12/22	30,154	42,557	-	-
BNP Paribas	USD	SGD	16/12/22	26,289	37,771	-	-
BNP Paribas	USD	SGD	16/12/22	22,588	31,789	-	-
BNP Paribas	USD	SGD	16/12/22	22,122	31,512	-	-
BNP Paribas	USD	SGD	16/12/22	14,403	20,064	-	-
BNP Paribas	USD	SGD	16/12/22	12,964	18,250	-	-
BNP Paribas	USD	SGD	16/12/22	11,767	16,548	-	-
BNP Paribas	USD	SGD	16/12/22	10,645	14,981	-	-
BNP Paribas	USD	SGD	16/12/22	10,485	14,642	-	-

# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/12/22	7,568	10,936	-	-
BNP Paribas	USD	SGD	16/12/22	5,258	7,541	-	-
BNP Paribas	USD	SGD	16/12/22	3,298	4,624	-	-
Unrealised losses on forward currency exchange contracts						(7,455)	(0.25)
Unrealised losses on derivatives						(7,455)	(0.25)
Total investments						2,880,499	96.79
Other net assets						95,442	3.21
Total net assets						2,975,941	100.00

Currently forward positions are not collateralised.

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



# China Next Generation Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	5,506
Cash at bank		182
Interest and dividends receivable		1
Receivable for investments sold		70
<b>Total assets</b>		<b>5,759</b>
<b>Liabilities</b>		
Payable for investments purchased		13
Taxes and expenses payable		3
Unrealised losses on forward currency exchange contracts	2.6	1
<b>Total liabilities</b>		<b>17</b>
<b>Net assets at the end of the period</b>		<b>5,742</b>

## Statement of Changes in Net Assets

For the period from 13 July 2022 to 30 September 2022

	Notes	US\$'000
Net gains from investments		1
Net realised losses		(37)
Net unrealised losses		(1,054)
Proceeds from shares issued		6,830
Net equalisation received	10	2
<b>Net assets at the end of the period</b>		<b>5,742</b>

## Statement of Operations

For the period from 13 July 2022 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	8
<b>Total income</b>		<b>8</b>
<b>Expenses</b>		
Management fees	4.2	5
Operating, administrative and servicing expenses	4.3	2
<b>Total expenses</b>		<b>7</b>
<b>Net gains from investments</b>		<b>1</b>
Realised losses on investments		(45)
Realised currency exchange gains		8
<b>Net realised losses</b>		<b>(37)</b>
Increase in unrealised depreciation on investments		(1,053)
Increase in unrealised depreciation on forward currency exchange contracts		(1)
<b>Net unrealised losses</b>		<b>(1,054)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,090)</b>

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

# China Next Generation Fund

## Continued

### Share Transactions

For the period from 13 July 2022 to 30 September 2022

	A Acc CNH <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc Hedged SGD <sup>A</sup>	A Acc HKD <sup>A</sup>	A Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>87.1385</b>	<b>8.1699</b>	<b>16.4324</b>	<b>82.2482</b>	<b>8.2249</b>

  

	I Acc Hedged EUR <sup>A</sup>	I Acc USD <sup>A</sup>	J Acc GBP <sup>A</sup>	J Acc Hedged EUR <sup>A</sup>	J Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.1850</b>	<b>8.2389</b>	<b>8.8024</b>	<b>8.1931</b>	<b>8.2467</b>

  

	K Acc Hedged EUR <sup>A</sup>	K Acc USD <sup>A</sup>	W Acc Hedged EUR <sup>A</sup>	W Acc USD <sup>A</sup>	X Acc Hedged EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500,500	500	500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500,500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.1940</b>	<b>8.2476</b>	<b>8.1521</b>	<b>8.2072</b>	<b>8.1841</b>

  

	X Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	500	187,430
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>187,430</b>
<b>Net asset value per share</b>	<b>8.2381</b>	<b>8.2563</b>

<sup>A</sup> Share class launched 13 July 2022.

# China Next Generation Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.89%</b>			
<b>Equities 95.89%</b>			
<b>China 93.21%</b>			
Amoy Diagnostics 'A'	71,200	230	4.01
Angelalign Technology	3,000	29	0.51
Beijing Capital International Airport 'H'	230,000	125	2.18
Beijing Huafeng Test & Control Technology 'A'	6,482	204	3.55
Brii Biosciences	47,000	32	0.56
By-Health 'A'	73,500	181	3.15
Centre Testing International 'A'	105,300	302	5.26
Chacha Food 'A'	38,700	250	4.35
China MeiDong Auto Holdings	116,000	183	3.19
CIFI Ever Sunshine Services	130,000	49	0.85
Dian Diagnostics 'A'	28,300	115	2.00
Estun Automation 'A'	53,200	141	2.46
GDS Holdings (HKD)	22,000	48	0.84
Glodon 'A'	23,300	150	2.61
Guangzhou Baiyun International Airport 'A'	98,500	198	3.45
Hangzhou Robam Appliances 'A'	70,100	225	3.92
Hefei Meyer Optoelectronic Technology 'A'	70,840	227	3.95
Jiangsu Cnano Technologyo 'A'	4,245	69	1.20
Joinn Laboratories (China) 'H'	58,700	225	3.92
Leader Harmonious Drive Systems 'A'	7,490	149	2.59
OPT Machine Vision	8,910	198	3.45
Pony Testing International 'A'	23,900	118	2.06
Proya Cosmetics 'A'	12,000	274	4.77
Qianhe Condiment and Food 'A'	28,200	60	1.04
Shandong Sinocera Functional Material 'A'	39,700	162	2.82
Shenzhen Dynanonic 'A'	2,300	91	1.58
Sichuan Swellfun 'A'	12,696	112	1.95
Sinoma Science & Technology 'A'	80,300	224	3.90
StarPower Semiconductor 'A'	1,400	64	1.11
Thunder Software Technology 'A'	8,100	120	2.09
Tongcheng Travel Holdings	73,200	144	2.51
Venustech 'A'	82,200	233	4.06

# China Next Generation Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yantai China Pet Foods	15,300	63	1.10
Zai Lab	11,900	42	0.73
Zhejiang Shuanghuan Driveline 'A'	37,100	151	2.63
Zhejiang Weixing New Building Materials 'A'	56,700	164	2.86
		<b>5,352</b>	<b>93.21</b>
<b>Hong Kong 2.68%</b>			
Kerry Logistics Network	95,500	<b>154</b>	<b>2.68</b>
<b>Total Equities</b>		<b>5,506</b>	<b>95.89</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>5,506</b>	<b>95.89</b>

### Derivatives (0.01%)

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

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	4,578	4,658	-	-
BNP Paribas	EUR	USD	16/12/22	4,572	4,651	-	-
BNP Paribas	EUR	USD	16/12/22	4,551	4,630	-	-
BNP Paribas	EUR	USD	16/12/22	4,550	4,629	-	-
BNP Paribas	EUR	USD	16/12/22	4,548	4,626	-	-
BNP Paribas	EUR	USD	16/12/22	4,547	4,626	-	-
BNP Paribas	EUR	USD	16/12/22	114	110	-	-
BNP Paribas	EUR	USD	16/12/22	114	110	-	-
BNP Paribas	EUR	USD	16/12/22	114	110	-	-
BNP Paribas	EUR	USD	16/12/22	114	110	-	-
BNP Paribas	EUR	USD	16/12/22	113	109	-	-
BNP Paribas	EUR	USD	16/12/22	112	108	-	-
BNP Paribas	SGD	USD	16/12/22	9,201	6,590	(1)	(0.01)
BNP Paribas	SGD	USD	16/12/22	228	159	-	-
BNP Paribas	USD	EUR	16/12/22	172	176	-	-
BNP Paribas	USD	EUR	16/12/22	172	176	-	-
BNP Paribas	USD	EUR	16/12/22	172	176	-	-
BNP Paribas	USD	EUR	16/12/22	172	176	-	-

# China Next Generation Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	172	176	-	-
BNP Paribas	USD	EUR	16/12/22	162	168	-	-
BNP Paribas	USD	EUR	16/12/22	162	168	-	-
BNP Paribas	USD	EUR	16/12/22	162	168	-	-
BNP Paribas	USD	EUR	16/12/22	162	168	-	-
BNP Paribas	USD	EUR	16/12/22	162	167	-	-
BNP Paribas	USD	EUR	16/12/22	162	167	-	-
BNP Paribas	USD	EUR	16/12/22	152	152	-	-
BNP Paribas	USD	EUR	16/12/22	151	151	-	-
BNP Paribas	USD	EUR	16/12/22	119	119	-	-
BNP Paribas	USD	EUR	16/12/22	119	119	-	-
BNP Paribas	USD	EUR	16/12/22	118	119	-	-
BNP Paribas	USD	EUR	16/12/22	118	119	-	-
BNP Paribas	USD	EUR	16/12/22	118	119	-	-
BNP Paribas	USD	EUR	16/12/22	118	119	-	-
BNP Paribas	USD	EUR	16/12/22	113	113	-	-
BNP Paribas	USD	EUR	16/12/22	113	113	-	-
BNP Paribas	USD	EUR	16/12/22	112	112	-	-
BNP Paribas	USD	EUR	16/12/22	112	112	-	-
BNP Paribas	USD	SGD	16/12/22	247	352	-	-
BNP Paribas	USD	SGD	16/12/22	236	339	-	-
BNP Paribas	USD	SGD	16/12/22	180	254	-	-
BNP Paribas	USD	SGD	16/12/22	169	239	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(1)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>5,505</b>	<b>95.88</b>
<b>Other net assets</b>						<b>237</b>	<b>4.12</b>
<b>Total net assets</b>						<b>5,742</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# China Onshore Bond Fund

## For the year ended 30 September 2022

### Statement of Net Assets

As at 30 September 2022

	Notes	CNH'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,476,709
Cash at bank		65,427
Interest receivable		22,078
Subscriptions receivable		4,121
<b>Total assets</b>		<b>1,568,335</b>
<b>Liabilities</b>		
Taxes and expenses payable		628
Redemptions payable		39,689
Unrealised losses on forward currency exchange contracts	2.6	1,395
<b>Total liabilities</b>		<b>41,712</b>
<b>Net assets at the end of the year</b>		<b>1,526,623</b>

### Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	CNH'000
Net assets at the beginning of the year		1,557,259
Net gains from investments		48,650
Net realised losses		(5,656)
Net unrealised gains		18,518
Proceeds from shares issued		1,078,714
Payments for shares redeemed		(1,160,127)
Net equalisation paid	10	(10,259)
Dividends paid	5	(476)
<b>Net assets at the end of the year</b>		<b>1,526,623</b>

### Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	CNH'000
<b>Income</b>		
Investment income	2.3	56,976
Bank interest		123
<b>Total income</b>		<b>57,099</b>
<b>Expenses</b>		
Management fees	4.2	3,200
Operating, administrative and servicing expenses	4.3	4,875
Distribution fees	4.1	331
Other operational expenses		43
<b>Total expenses</b>		<b>8,449</b>
<b>Net gains from investments</b>		<b>48,650</b>
Realised gains on investments		19,088
Realised losses on forward currency exchange contracts		(21,607)
Realised currency exchange losses		(3,137)
<b>Net realised losses</b>		<b>(5,656)</b>
Increase in unrealised appreciation on investments		15,789
Decrease in unrealised depreciation on forward currency exchange contracts		2,134
Unrealised currency exchange gains		595
<b>Net unrealised gains</b>		<b>18,518</b>
<b>Net increase in assets as a result of operations</b>		<b>61,512</b>

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

# China Onshore Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged USD	A Acc USD	A Gross MIncA USD	I Acc CNH
Shares outstanding at the beginning of the year	44,076	500	1,545,421	500	455
Shares issued during the year	259,304	-	303,490	-	-
Shares redeemed during the year	(68,409)	-	(1,066,861)	-	-
<b>Shares outstanding at the end of the year</b>	<b>234,971</b>	<b>500</b>	<b>782,050</b>	<b>500</b>	<b>455</b>
<b>Net asset value per share</b>	<b>13.3126</b>	<b>10.1551</b>	<b>10.4792</b>	<b>9.1960</b>	<b>115.2803</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc Hedged GBP	I Acc Hedged USD	I Acc USD
Shares outstanding at the beginning of the year	2,056,713	820,739	500	650	718,985
Shares issued during the year	2,324,359	1,063,962	500	500	1,001,250
Shares redeemed during the year	(1,454,168)	(1,746,053)	(500)	(650)	(736,797)
<b>Shares outstanding at the end of the year</b>	<b>2,926,904</b>	<b>138,648</b>	<b>500</b>	<b>500</b>	<b>983,438</b>
<b>Net asset value per share</b>	<b>13.1841</b>	<b>10.1607</b>	<b>10.0261</b>	<b>10.0376</b>	<b>10.6592</b>

  

	K Acc EUR	K Acc Hedged EUR	K Acc Hedged GBP	K Acc Hedged USD	K Gross QInc USD
Shares outstanding at the beginning of the year	931,963	458,441	739,751	116,673	764,362
Shares issued during the year	3,452,706	2,009,954	528,783	86,866	462,733
Shares redeemed during the year	(958,774)	(550,402)	(198,461)	(75,948)	(1,226,595)
<b>Shares outstanding at the end of the year</b>	<b>3,425,895</b>	<b>1,917,993</b>	<b>1,070,073</b>	<b>127,591</b>	<b>500</b>
<b>Net asset value per share</b>	<b>11.3898</b>	<b>10.1897</b>	<b>10.3776</b>	<b>10.4001</b>	<b>9.1682</b>

  

	W Acc EUR	W Acc USD	X Acc USD	Z Acc CNH	Z Acc EUR
Shares outstanding at the beginning of the year	208,028	103,109	665	7,703,254	175,570
Shares issued during the year	190,918	111,308	3,471	838,411	-
Shares redeemed during the year	(89,888)	(58,233)	-	(4,066,327)	-
<b>Shares outstanding at the end of the year</b>	<b>309,058</b>	<b>156,184</b>	<b>4,136</b>	<b>4,475,338</b>	<b>175,570</b>
<b>Net asset value per share</b>	<b>12.4447</b>	<b>10.4621</b>	<b>10.6374</b>	<b>116.8999</b>	<b>12.8937</b>

  

	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the year	39,730	218,407
Shares issued during the year	-	987,892
Shares redeemed during the year	(39,230)	(1,111,040)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>95,259</b>
<b>Net asset value per share</b>	<b>12.9131</b>	<b>10.8149</b>

# China Onshore Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.73%					
<b>Bonds 96.73%</b>					
<b>Corporate Bonds 33.65%</b>					
<b>China 33.65%</b>					
Bank of China	4.1500	19/03/31	40,000,000	41,894	2.75
Bank of China	3.2500	24/01/32	40,000,000	40,518	2.65
Bank of China	4.2000	21/09/30	30,000,000	31,483	2.06
Central Huijin Investment (MTN)	3.2000	19/08/23	30,000,000	30,451	2.00
China Construction Bank	3.6000	09/11/31	90,000,000	92,573	6.06
China Construction Bank	3.4500	10/08/31	20,000,000	20,476	1.34
China National Petroleum (MTN)	3.5800	17/10/24	10,000,000	10,285	0.67
China Southern Power Grid (MTN)	3.4700	12/04/24	20,000,000	20,464	1.34
China Southern Power Grid (MTN)	2.7000	09/05/25	20,000,000	20,167	1.32
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	10,320	0.68
IndustrialCommercial Bank of China	3.2800	20/01/32	80,000,000	81,249	5.32
IndustrialCommercial Bank of China	4.1500	21/01/31	20,000,000	21,057	1.38
IndustrialCommercial Bank of China	4.2000	24/09/30	10,000,000	10,479	0.69
Postal Savings Bank of China	3.5400	08/03/32	60,000,000	61,517	4.03
State Grid of China	5.3800	19/08/24	10,000,000	10,605	0.70
State Grid of China (MTN)	3.2600	24/03/23	10,000,000	10,116	0.66
				<b>513,654</b>	<b>33.65</b>
<b>Total Corporate Bonds</b>				<b>513,654</b>	<b>33.65</b>
<b>Government Bonds 63.08%</b>					
<b>China 63.08%</b>					
Agricultural Bank of China	3.4500	21/06/32	60,000,000	61,278	4.01
Agricultural Development Bank of China	3.3000	05/11/31	50,000,000	51,268	3.36
China (People's Republic of)	3.0200	27/05/31	170,000,000	173,445	11.36
China (People's Republic of)	3.0100	13/05/28	100,000,000	102,750	6.73
China (People's Republic of)	2.6900	12/08/26	80,000,000	81,054	5.31
China (People's Republic of)	3.3200	15/04/52	70,000,000	72,399	4.74
China (People's Republic of)	2.7500	17/02/32	70,000,000	69,882	4.58
China (People's Republic of)	3.2700	19/11/30	60,000,000	62,758	4.11
China (People's Republic of)	2.8900	18/11/31	40,000,000	40,362	2.64



# China Onshore Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
China (People's Republic of)	3.5300	18/10/51	30,000,000	32,018	2.10
China (People's Republic of)	2.2800	17/03/24	30,000,000	30,256	1.98
China (People's Republic of)	2.1800	25/08/25	30,000,000	30,050	1.97
China (People's Republic of)	3.2900	23/05/29	20,000,000	20,924	1.37
China (People's Republic of)	3.5400	16/08/28	10,000,000	10,630	0.70
China (People's Republic of)	2.9000	05/05/26	10,000,000	10,207	0.67
China (People's Republic of)	2.6800	21/05/30	10,000,000	10,007	0.65
Export-Import Bank of China	3.3800	16/07/31	100,000,000	103,767	6.80
				<b>963,055</b>	<b>63.08</b>
<b>Total Government Bonds</b>				<b>963,055</b>	<b>63.08</b>
<b>Total Bonds</b>				<b>1,476,709</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,476,709</b>	<b>96.73</b>

### Derivatives (0.09%)

#### Forward currency exchange contracts (0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	10/10/22	37,127	5,355	-	-
BNP Paribas	CNH	EUR	10/10/22	4,992	720	-	-
BNP Paribas	CNH	EUR	12/10/22	3,129,421	450,000	(13)	-
BNP Paribas	CNH	EUR	12/10/22	83,791	12,041	-	-
BNP Paribas	CNH	EUR	16/12/22	1,637,833	234,554	(8)	-
BNP Paribas	CNH	EUR	16/12/22	904,374	128,593	2	-
BNP Paribas	CNH	EUR	16/12/22	349,918	50,107	(2)	-
BNP Paribas	CNH	EUR	16/12/22	264,318	37,680	-	-
BNP Paribas	CNH	EUR	16/12/22	131,738	18,866	(1)	-
BNP Paribas	CNH	EUR	16/12/22	124,194	17,898	(1)	-
BNP Paribas	CNH	EUR	16/12/22	78,518	11,243	-	-
BNP Paribas	CNH	EUR	16/12/22	75,273	10,860	(1)	-
BNP Paribas	CNH	EUR	16/12/22	54,684	7,765	-	-
BNP Paribas	CNH	EUR	16/12/22	53,181	7,586	-	-
BNP Paribas	CNH	EUR	16/12/22	48,176	6,927	-	-

# China Onshore Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	16/12/22	46,953	6,702	-	-
BNP Paribas	CNH	EUR	16/12/22	43,030	6,190	-	-
BNP Paribas	CNH	EUR	16/12/22	7,214	1,026	-	-
BNP Paribas	CNH	EUR	16/12/22	3,033	434	-	-
BNP Paribas	CNH	GBP	16/12/22	1,017,410	129,719	(14)	-
BNP Paribas	CNH	GBP	16/12/22	286,762	35,548	4	-
BNP Paribas	CNH	GBP	16/12/22	336	43	-	-
BNP Paribas	CNH	GBP	16/12/22	331	43	-	-
BNP Paribas	CNH	USD	11/10/22	17,104	2,396	-	-
BNP Paribas	CNH	USD	16/12/22	83,490	11,734	-	-
BNP Paribas	CNH	USD	16/12/22	63,230	8,786	1	-
BNP Paribas	CNH	USD	16/12/22	320	45	-	-
BNP Paribas	CNH	USD	16/12/22	316	44	-	-
BNP Paribas	CNH	USD	16/12/22	254	35	-	-
BNP Paribas	CNH	USD	16/12/22	241	34	-	-
BNP Paribas	EUR	CNH	10/10/22	123,908	859,428	6	-
BNP Paribas	EUR	CNH	10/10/22	46,641	323,501	2	-
BNP Paribas	EUR	CNH	10/10/22	6,927	48,024	-	-
BNP Paribas	EUR	CNH	11/10/22	211,644	1,466,775	11	-
BNP Paribas	EUR	CNH	11/10/22	6,190	42,899	-	-
BNP Paribas	EUR	CNH	11/10/22	1,353	9,379	-	-
BNP Paribas	EUR	CNH	11/10/22	315	2,185	-	-
BNP Paribas	EUR	CNH	12/10/22	909,771	6,329,322	25	-
BNP Paribas	EUR	CNH	12/10/22	28,515	198,377	1	-
BNP Paribas	EUR	CNH	16/12/22	12,958,730	91,098,993	(197)	(0.01)
BNP Paribas	EUR	CNH	16/12/22	6,315,223	44,315,559	(16)	-
BNP Paribas	EUR	CNH	16/12/22	1,413,707	9,920,352	(4)	-
BNP Paribas	EUR	CNH	16/12/22	420,551	2,963,829	(14)	-
BNP Paribas	EUR	CNH	16/12/22	258,961	1,818,294	(2)	-
BNP Paribas	EUR	CNH	16/12/22	18,670	131,089	-	-
BNP Paribas	EUR	CNH	16/12/22	12,041	84,103	-	-
BNP Paribas	EUR	CNH	16/12/22	4,850	34,191	-	-
BNP Paribas	GBP	CNH	16/12/22	11,095,457	89,299,629	(1,041)	(0.07)
BNP Paribas	GBP	CNH	16/12/22	144,748	1,152,544	(1)	-
BNP Paribas	GBP	CNH	16/12/22	32,576	261,991	(3)	-

# China Onshore Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	GBP	CNH	16/12/22	5,035	40,520	-	-
BNP Paribas	GBP	CNH	16/12/22	65	520	-	-
BNP Paribas	USD	CNH	11/10/22	3,965,636	28,678,393	(407)	(0.03)
BNP Paribas	USD	CNH	11/10/22	49,335	352,399	(1)	-
BNP Paribas	USD	CNH	12/10/22	6,461	46,069	-	-
BNP Paribas	USD	CNH	16/12/22	1,331,398	9,200,258	277	0.02
BNP Paribas	USD	CNH	16/12/22	17,865	127,220	-	-
BNP Paribas	USD	CNH	16/12/22	5,096	35,217	1	-
BNP Paribas	USD	CNH	16/12/22	5,036	34,799	1	-
BNP Paribas	USD	CNH	16/12/22	68	486	-	-
BNP Paribas	USD	CNH	16/12/22	68	481	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,395)</b>	<b>(0.09)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,395)</b>	<b>(0.09)</b>
<b>Total investments</b>						<b>1,475,314</b>	<b>96.64</b>
<b>Other net assets</b>						<b>51,309</b>	<b>3.36</b>
<b>Total net assets</b>						<b>1,526,623</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Climate Transition Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	76,171
Cash at bank		1,900
Amounts held at futures clearing houses and brokers		(30)
Interest receivable		905
Subscriptions receivable		10
Receivable for investments sold		237
Unrealised gains on future contracts	2.7	308
<b>Total assets</b>		<b>79,501</b>
<b>Liabilities</b>		
Taxes and expenses payable		34
Redemptions payable		558
Unrealised losses on forward currency exchange contracts	2.6	2,239
Other liabilities		251
<b>Total liabilities</b>		<b>3,082</b>
<b>Net assets at the end of the year</b>		<b>76,419</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		9,563
Net gains from investments		1,448
Net realised losses		(9,500)
Net unrealised losses		(15,100)
Proceeds from shares issued		106,780
Payments for shares redeemed		(17,091)
Net equalisation received	10	1,027
Dividends paid	5	(708)
<b>Net assets at the end of the year</b>		<b>76,419</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,683
Bank interest		2
<b>Total income</b>		<b>1,685</b>
<b>Expenses</b>		
Management fees	4.2	119
Operating, administrative and servicing expenses	4.3	118
<b>Total expenses</b>		<b>237</b>
<b>Net gains from investments</b>		<b>1,448</b>
Realised losses on investments		(1,880)
Realised losses on forward currency exchange contracts		(8,215)
Realised gains on future contracts		589
Realised currency exchange gains		6
<b>Net realised losses</b>		<b>(9,500)</b>
Increase in unrealised depreciation on investments		(13,302)
Increase in unrealised depreciation on forward currency exchange contracts		(2,081)
Increase in unrealised appreciation on future contracts		289
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(15,100)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(23,152)</b>

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

# Climate Transition Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc USD <sup>A</sup>	A Gross MIncA USD <sup>A</sup>	I Acc Hedged EUR	I Acc Hedged GBP
Shares outstanding at the beginning of the year	500	-	-	500	500
Shares issued during the year	63,618	1,993	500	-	-
Shares redeemed during the year	(4,574)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>59,544</b>	<b>1,993</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.2631</b>	<b>8.5378</b>	<b>8.3255</b>	<b>8.3072</b>	<b>8.4103</b>

  

	I Acc USD	I QInc Hedged GBP	K Acc Hedged AUD	K Acc Hedged EUR	K Acc Hedged GBP
Shares outstanding at the beginning of the year	500	500	500	500	703,650
Shares issued during the year	-	-	-	-	5,102,953
Shares redeemed during the year	-	-	-	-	(343,981)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>5,462,622</b>
<b>Net asset value per share</b>	<b>8.4473</b>	<b>8.1431</b>	<b>8.4119</b>	<b>8.3238</b>	<b>8.4323</b>

  

	K Acc USD	K QInc Hedged EUR	K QInc Hedged GBP	X Acc EUR <sup>B</sup>	X Acc GBP <sup>C</sup>
Shares outstanding at the beginning of the year	500	500	500	-	-
Shares issued during the year	-	-	3,947,439	500	500
Shares redeemed during the year	-	-	(1,259,402)	-	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>2,688,537</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.4656</b>	<b>8.0428</b>	<b>8.1419</b>	<b>9.9645</b>	<b>10.5308</b>

  

	X Acc USD <sup>B</sup>	Z Acc Hedged GBP <sup>D</sup>	Z Acc USD
Shares outstanding at the beginning of the year	-	-	500
Shares issued during the year	500	700	-
Shares redeemed during the year	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>700</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.9988</b>	<b>9.4454</b>	<b>8.4907</b>

<sup>A</sup> Share class launched 12 January 2022.

<sup>B</sup> Share class launched 30 September 2022.

<sup>C</sup> Share class launched 9 March 2022.

<sup>D</sup> Share class launched 23 August 2022.

# Climate Transition Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.68%					
<b>Bonds 97.68%</b>					
<b>Corporate Bonds 94.24%</b>					
<b>Austria 0.89%</b>					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	223,000	194	0.25
Suzano Austria	5.7500	14/07/26	500,000	488	0.64
				<b>682</b>	<b>0.89</b>
<b>Bermuda 1.00%</b>					
Investment Energy Resources	6.2500	26/04/29	890,000	<b>766</b>	<b>1.00</b>
<b>Brazil 4.50%</b>					
Hidrovias International Finance	4.9500	08/02/31	601,000	465	0.61
Klabin Austria	3.2000	12/01/31	800,000	586	0.77
Klabin Austria	5.7500	03/04/29	237,000	218	0.28
Klabin Austria	7.0000	03/04/49	200,000	169	0.22
Rumo Luxembourg	5.2500	10/01/28	344,000	314	0.41
Suzano Austria	6.0000	15/01/29	1,801,000	1,689	2.21
				<b>3,441</b>	<b>4.50</b>
<b>Canada 0.76%</b>					
Canadian Pacific Railway	1.3500	02/12/24	498,000	461	0.60
Titan Acquisition	7.7500	15/04/26	151,000	120	0.16
				<b>581</b>	<b>0.76</b>
<b>Chile 6.42%</b>					
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	1,836,000	1,593	2.08
Enel Chile	4.8750	12/06/28	1,772,000	1,647	2.16
Inversiones CMPC	3.8500	13/01/30	2,051,000	1,667	2.18
				<b>4,907</b>	<b>6.42</b>
<b>China 1.38%</b>					
Geely Automobile	VAR	PERP	1,157,000	<b>1,057</b>	<b>1.38</b>

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 1.89%</b>					
Orsted	VAR	PERP	1,228,000	1,145	1.50
Orsted	5.1250	13/09/34	292,000	299	0.39
				<b>1,444</b>	<b>1.89</b>
<b>France 4.98%</b>					
Electricite de France	VAR	PERP	931,000	837	1.10
La Banque Postale	VAR	PERP	600,000	362	0.47
La Banque Postale	3.0000	09/06/28	400,000	345	0.45
Suez	VAR	PERP	1,600,000	1,486	1.94
Veolia Environnement (EMTN)	1.9400	07/01/30	900,000	777	1.02
				<b>3,807</b>	<b>4.98</b>
<b>Georgia 0.45%</b>					
Georgian Railway	4.0000	17/06/28	200,000	156	0.20
JSC Georgia Capital	6.1250	09/03/24	200,000	188	0.25
				<b>344</b>	<b>0.45</b>
<b>Germany 2.57%</b>					
alstria office REIT	2.1250	12/04/23	400,000	386	0.51
alstria office REIT	1.5000	15/11/27	500,000	358	0.47
Volkswagen Group of America Finance	3.7500	13/05/30	1,414,000	1,218	1.59
				<b>1,962</b>	<b>2.57</b>
<b>India 2.13%</b>					
Greenko Wind Projects Mauritius	5.5000	06/04/25	1,836,000	<b>1,629</b>	<b>2.13</b>
<b>Luxembourg 0.35%</b>					
Prologis International Funding II	2.7500	22/02/32	314,000	<b>264</b>	<b>0.35</b>
<b>Mauritius 2.03%</b>					
India Green Power	4.0000	22/02/27	1,923,000	<b>1,553</b>	<b>2.03</b>
<b>Netherlands 5.48%</b>					
CTP (EMTN)	0.5000	21/06/25	1,105,000	936	1.22
ELM for Firmenich International	VAR	PERP	525,000	474	0.62

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TenneT Holding	VAR	PERP	1,694,000	1,504	1.97
Triodos Bank	VAR	05/02/32	1,600,000	1,275	1.67
				<b>4,189</b>	<b>5.48</b>
<b>Peru 2.54%</b>					
Lima Metro Line 2 Finance	5.8750	05/07/34	2,039,683	<b>1,943</b>	<b>2.54</b>
<b>Philippines 2.53%</b>					
Manila Water	4.3750	30/07/30	2,202,000	<b>1,934</b>	<b>2.53</b>
<b>Portugal 2.09%</b>					
EDP	VAR	20/07/80	1,200,000	1,013	1.33
EDP	VAR	14/03/82	200,000	153	0.20
EDP Finance	1.8750	21/09/29	500,000	428	0.56
				<b>1,594</b>	<b>2.09</b>
<b>Singapore 0.26%</b>					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	264,000	<b>199</b>	<b>0.26</b>
<b>Spain 1.21%</b>					
Iberdrola International	VAR	PERP	1,000,000	<b>926</b>	<b>1.21</b>
<b>Sweden 1.55%</b>					
EQT	2.3750	06/04/28	556,000	474	0.63
Volvo Car (EMTN)	2.0000	24/01/25	787,000	706	0.92
				<b>1,180</b>	<b>1.55</b>
<b>Switzerland 0.61%</b>					
Holcim Finance Luxembourg	VAR	PERP	504,000	<b>467</b>	<b>0.61</b>
<b>United Arab Emirates 1.40%</b>					
MAF Global Securities	VAR	PERP	1,088,000	<b>1,068</b>	<b>1.40</b>
<b>United Kingdom 10.47%</b>					
AstraZeneca	4.0000	17/01/29	422,000	400	0.52
Channel Link Enterprises Finance	VAR	30/06/50	100,000	90	0.12
DS Smith (EMTN)	2.8750	26/07/29	1,701,000	1,448	1.90



# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Eversholt Funding	6.6970	22/02/35	394,643	439	0.57
Go-Ahead	2.5000	06/07/24	200,000	210	0.27
Grainger	3.3750	24/04/28	304,000	268	0.35
SSE	VAR	PERP	1,180,000	1,007	1.32
SSE	2.8750	01/08/29	265,000	239	0.31
Stagecoach	4.0000	29/09/25	1,475,000	1,489	1.95
Tesco Corporate Treasury Services	2.5000	01/07/24	435,000	418	0.55
Tesco Corporate Treasury Services (EMTN)	2.7500	27/04/30	1,047,000	887	1.16
Transport for London	5.0000	31/03/35	300,000	305	0.40
Unilever Capital	2.1250	06/09/29	966,000	804	1.05
				<b>8,004</b>	<b>10.47</b>
<b>United States 36.75%</b>					
Advanced Drainage Systems	5.0000	30/09/27	445,000	410	0.54
Advanced Drainage Systems	6.3750	15/06/30	86,000	83	0.11
American Water Capital	2.3000	01/06/31	1,154,000	916	1.20
American Water Capital	3.2500	01/06/51	274,000	192	0.25
Apple	1.7000	05/08/31	512,000	402	0.53
Apple	2.4000	20/08/50	248,000	155	0.20
Ball	2.8750	15/08/30	819,000	630	0.83
Ball	4.8750	15/03/26	446,000	424	0.55
Ball	3.1250	15/09/31	288,000	218	0.30
Carrier Global	2.7000	15/02/31	1,617,000	1,302	1.70
Carrier Global	3.5770	05/04/50	733,000	509	0.67
Carrier Global	2.2420	15/02/25	459,000	429	0.56
Clean Harbors	5.1250	15/07/29	480,000	443	0.58
Clean Harbors	5.1250	15/07/29	30,000	28	0.04
CMS Energy	3.6000	15/11/25	602,000	569	0.74
Crown Americas	5.2500	01/04/30	409,000	369	0.48
CSX	2.4000	15/02/30	549,000	454	0.59
CSX	4.7500	30/05/42	331,000	294	0.38
CSX	2.5000	15/05/51	299,000	180	0.24
Darling Ingredients	6.0000	15/06/30	475,000	453	0.59
Dell International	6.2000	15/07/30	371,000	361	0.47
Digital Realty Trust	3.6000	01/07/29	1,360,000	1,194	1.56
Dominion Energy	VAR	01/10/54	362,000	337	0.44
Equinix	1.8000	15/07/27	1,380,000	1,156	1.51

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Equinix	3.0000	15/07/50	833,000	512	0.67
Equinix	2.6250	18/11/24	475,000	450	0.59
Ford Motor	6.1000	19/08/32	446,000	394	0.52
Ford Motor Credit	2.7000	10/08/26	634,000	527	0.69
Ford Motor Credit	4.9500	28/05/27	271,000	241	0.32
Graphic Packaging International	4.1250	15/08/24	614,000	589	0.77
Graphic Packaging International	3.7500	01/02/30	594,000	491	0.64
Great Lakes Dredge & Dock	5.2500	01/06/29	54,000	42	0.06
Home Depot	1.8750	15/09/31	819,000	635	0.83
Home Depot	3.5000	15/09/56	808,000	572	0.75
Iron Mountain	5.2500	15/03/28	864,000	759	0.99
Iron Mountain	5.2500	15/03/28	95,000	83	0.11
Microsoft	2.5250	01/06/50	700,000	460	0.60
NextEra Energy Capital Holdings	1.9000	15/06/28	2,081,000	1,726	2.26
Novelis	4.7500	30/01/30	689,000	567	0.74
ON Semiconductor	3.8750	01/09/28	592,000	508	0.66
Parker-Hannifin (MTN)	4.2000	21/11/34	949,000	833	1.09
Prologis	4.3750	01/02/29	116,000	110	0.14
Republic Services	1.7500	15/02/32	2,013,000	1,502	1.97
Sealed Air	4.0000	01/12/27	1,280,000	1,110	1.45
Sealed Air	5.0000	15/04/29	140,000	125	0.16
Sempra Energy	6.0000	15/10/39	1,387,000	1,351	1.77
Weyerhaeuser	4.0000	15/04/30	1,453,000	1,286	1.68
Weyerhaeuser	4.0000	09/03/52	514,000	378	0.49
Xcel Energy	4.8000	15/09/41	1,522,000	1,325	1.74
				<b>28,084</b>	<b>36.75</b>
<b>Total Corporate Bonds</b>				<b>72,025</b>	<b>94.24</b>
<b>Government Bonds 1.09%</b>					
<b>Chile 1.09%</b>					
Chile (Republic of)	3.5000	25/01/50	1,220,000	829	1.09
<b>Total Government Bonds</b>				<b>829</b>	<b>1.09</b>

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Municipal Bonds 2.35%</b>					
<b>United States 2.35%</b>					
Dallas Area Rapid Transit	2.6130	01/12/48	390,000	256	0.33
Metropolitan Transportation Authority	5.1750	15/11/49	1,230,000	1,098	1.44
State of California	7.5000	01/04/34	370,000	441	0.58
				<b>1,795</b>	<b>2.35</b>
<b>Total Municipal Bonds</b>				<b>1,795</b>	<b>2.35</b>
<b>Total Bonds</b>				<b>74,649</b>	<b>97.68</b>
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>74,649</b>	<b>97.68</b>
<b>Other transferable securities and money market instruments 1.99%</b>					
<b>Bonds 1.99%</b>					
<b>Corporate Bonds 1.99%</b>					
<b>Canada 1.54%</b>					
Canadian Pacific Railway	3.0500	09/03/50	426,000	219	0.29
Canadian Pacific Railway	3.1500	13/03/29	1,448,000	957	1.25
				<b>1,176</b>	<b>1.54</b>
<b>United States 0.45%</b>					
Darling Global Finance	3.6250	15/05/26	372,000	<b>346</b>	<b>0.45</b>
<b>Total Corporate Bonds</b>				<b>1,522</b>	<b>1.99</b>
<b>Total Bonds</b>				<b>1,522</b>	<b>1.99</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,522</b>	<b>1.99</b>
<b>Derivatives (2.52%)</b>					
<b>Future contracts 0.41%</b>					
Future		Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note		20/12/22	(79)	417	0.55
CBT US 10 Year Ultra		20/12/22	(3)	15	0.02

# Climate Transition Bond Fund

## Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	30/12/22	45	(134)	(0.18)
CBT US 5 Year Note	30/12/22	30	(90)	(0.12)
CBT US Long Bond	20/12/22	21	(178)	(0.23)
CBT US Ultra Bond	20/12/22	(7)	65	0.09
EUX Euro-Bund	08/12/22	9	(56)	(0.07)
EUX Euro-Schatz	08/12/22	(55)	27	0.03
ICE Long Gilt	28/12/22	(17)	242	0.32
<b>Unrealised gains on future contracts</b>			<b>308</b>	<b>0.41</b>

### Forward currency exchange contracts (2.93%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	18/10/22	160,878	161,016	(3)	-
Bank of America	EUR	USD	18/10/22	152,093	148,162	1	-
Bank of America	EUR	USD	18/10/22	126,785	124,896	(1)	-
Bank of America	USD	CAD	18/10/22	707,701	921,000	37	0.05
Bank of America	USD	CAD	18/10/22	255,981	330,000	16	0.02
Bank of America	USD	CAD	18/10/22	79,103	101,702	5	0.01
BNP Paribas	AUD	USD	16/12/22	4,386	3,014	-	-
BNP Paribas	EUR	USD	16/12/22	508,218	517,031	(16)	(0.02)
BNP Paribas	EUR	USD	16/12/22	4,986	5,055	-	-
BNP Paribas	EUR	USD	16/12/22	4,339	4,414	-	-
BNP Paribas	EUR	USD	16/12/22	4,331	4,406	-	-
BNP Paribas	EUR	USD	16/12/22	4,235	4,308	-	-
BNP Paribas	GBP	USD	14/10/22	48,043,709	55,926,432	(2,281)	(2.98)
BNP Paribas	GBP	USD	16/12/22	24,236,779	28,244,790	(1,160)	(1.52)
BNP Paribas	GBP	USD	16/12/22	6,899	8,040	-	-
BNP Paribas	GBP	USD	16/12/22	4,388	5,113	-	-
BNP Paribas	GBP	USD	16/12/22	4,290	4,999	-	-
BNP Paribas	USD	AUD	16/12/22	35	54	-	-
BNP Paribas	USD	AUD	16/12/22	34	53	-	-
BNP Paribas	USD	AUD	16/12/22	27	40	-	-
BNP Paribas	USD	AUD	16/12/22	26	40	-	-
BNP Paribas	USD	EUR	16/12/22	4,537	4,688	-	-
BNP Paribas	USD	EUR	16/12/22	3,813	3,826	-	-

# Climate Transition Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	3,606	3,689	-	-
BNP Paribas	USD	EUR	16/12/22	3,237	3,353	-	-
BNP Paribas	USD	EUR	16/12/22	3,191	3,158	-	-
BNP Paribas	USD	EUR	16/12/22	2,746	2,823	-	-
BNP Paribas	USD	EUR	16/12/22	2,689	2,683	-	-
BNP Paribas	USD	EUR	16/12/22	38	40	-	-
BNP Paribas	USD	EUR	16/12/22	38	40	-	-
BNP Paribas	USD	EUR	16/12/22	37	39	-	-
BNP Paribas	USD	EUR	16/12/22	32	32	-	-
BNP Paribas	USD	EUR	16/12/22	32	32	-	-
BNP Paribas	USD	EUR	16/12/22	31	31	-	-
BNP Paribas	USD	EUR	16/12/22	30	31	-	-
BNP Paribas	USD	EUR	16/12/22	30	31	-	-
BNP Paribas	USD	EUR	16/12/22	30	30	-	-
BNP Paribas	USD	EUR	16/12/22	27	28	-	-
BNP Paribas	USD	EUR	16/12/22	27	28	-	-
BNP Paribas	USD	EUR	16/12/22	27	28	-	-
BNP Paribas	USD	EUR	16/12/22	27	26	-	-
BNP Paribas	USD	EUR	16/12/22	26	26	-	-
BNP Paribas	USD	EUR	16/12/22	26	26	-	-
BNP Paribas	USD	EUR	16/12/22	23	24	-	-
BNP Paribas	USD	EUR	16/12/22	23	24	-	-
BNP Paribas	USD	EUR	16/12/22	22	23	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	GBP	14/10/22	475,776	443,959	(20)	(0.03)
BNP Paribas	USD	GBP	14/10/22	403,302	355,555	6	0.01
BNP Paribas	USD	GBP	14/10/22	384,617	352,322	(9)	(0.01)
BNP Paribas	USD	GBP	14/10/22	336,154	312,802	(13)	(0.02)
BNP Paribas	USD	GBP	14/10/22	313,106	274,800	6	0.01
BNP Paribas	USD	GBP	14/10/22	288,197	265,857	(9)	(0.01)
BNP Paribas	USD	GBP	16/12/22	532,824	500,000	(26)	(0.03)
BNP Paribas	USD	GBP	16/12/22	502,909	440,000	11	0.01
BNP Paribas	USD	GBP	16/12/22	238,163	209,674	4	0.01
BNP Paribas	USD	GBP	16/12/22	233,288	217,698	(10)	(0.01)

# Climate Transition Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/22	232,679	200,000	9	0.01
BNP Paribas	USD	GBP	16/12/22	188,945	173,012	(4)	(0.01)
BNP Paribas	USD	GBP	16/12/22	165,099	153,590	(7)	(0.01)
BNP Paribas	USD	GBP	16/12/22	146,787	127,306	5	0.01
BNP Paribas	USD	GBP	16/12/22	141,611	130,665	(4)	(0.01)
BNP Paribas	USD	GBP	16/12/22	69	61	-	-
BNP Paribas	USD	GBP	16/12/22	68	64	-	-
BNP Paribas	USD	GBP	16/12/22	55	50	-	-
BNP Paribas	USD	GBP	16/12/22	48	45	-	-
BNP Paribas	USD	GBP	16/12/22	44	39	-	-
BNP Paribas	USD	GBP	16/12/22	43	41	-	-
BNP Paribas	USD	GBP	16/12/22	43	38	-	-
BNP Paribas	USD	GBP	16/12/22	42	40	-	-
BNP Paribas	USD	GBP	16/12/22	41	36	-	-
BNP Paribas	USD	GBP	16/12/22	41	38	-	-
BNP Paribas	USD	GBP	16/12/22	35	32	-	-
BNP Paribas	USD	GBP	16/12/22	34	31	-	-
BNP Paribas	USD	GBP	16/12/22	31	29	-	-
BNP Paribas	USD	GBP	16/12/22	30	28	-	-
BNP Paribas	USD	GBP	16/12/22	27	23	-	-
BNP Paribas	USD	GBP	16/12/22	26	23	-	-
BNP Paribas	USD	GBP	16/12/22	26	24	-	-
BNP Paribas	USD	GBP	16/12/22	26	24	-	-
Citigroup	EUR	USD	18/10/22	209,661	201,689	4	0.01
Credit Agricole	USD	EUR	18/10/22	392,414	384,000	16	0.02
Credit Agricole	USD	GBP	18/10/22	222,456	182,958	18	0.02
Goldman Sachs	EUR	USD	18/10/22	172,892	171,309	(2)	-
HSBC	GBP	USD	18/10/22	113,228	133,528	(7)	(0.01)
HSBC	USD	CAD	18/10/22	58,872	76,000	4	0.01
HSBC	USD	EUR	18/10/22	445,922	432,509	22	0.03
HSBC	USD	EUR	18/10/22	162,767	158,679	7	0.01
HSBC	USD	GBP	18/10/22	215,614	178,471	16	0.02
JP Morgan	EUR	USD	18/10/22	170,816	171,271	(4)	-0.01
JP Morgan	GBP	USD	18/10/22	119,413	141,962	(9)	(0.01)
JP Morgan	USD	EUR	18/10/22	235,902	230,000	10	0.01
Morgan Stanley	GBP	USD	18/10/22	176,485	193,574	4	0.01
Royal Bank of Canada	EUR	USD	18/10/22	244,000	250,025	(11)	(0.01)

# Climate Transition Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	EUR	USD	18/10/22	167,000	172,407	(9)	(0.01)
Royal Bank of Canada	EUR	USD	18/10/22	135,073	136,923	(4)	(0.01)
Royal Bank of Canada	USD	EUR	18/10/22	1,308,766	1,281,013	52	0.07
Royal Bank of Canada	USD	EUR	18/10/22	274,066	268,169	11	0.01
Royal Bank of Canada	USD	EUR	18/10/22	155,551	154,000	5	-
Royal Bank of Canada	USD	GBP	18/10/22	855,575	719,000	53	0.07
Royal Bank of Canada	USD	GBP	18/10/22	334,984	291,235	10	0.01
Royal Bank of Canada	USD	GBP	18/10/22	270,593	221,793	23	0.03
Standard Chartered	EUR	USD	18/10/22	223,544	223,812	(5)	(0.01)
Standard Chartered	EUR	USD	18/10/22	167,000	170,873	(7)	(0.01)
Standard Chartered	EUR	USD	18/10/22	89,134	89,084	(2)	-
Standard Chartered	GBP	USD	18/10/22	153,610	167,016	5	-
Standard Chartered	USD	CAD	18/10/22	136,105	178,000	7	0.01
Standard Chartered	USD	EUR	18/10/22	9,511,493	9,282,000	408	0.53
Standard Chartered	USD	EUR	18/10/22	3,235,089	3,147,000	149	0.19
Standard Chartered	USD	EUR	18/10/22	1,441,955	1,425,000	44	0.06
Standard Chartered	USD	EUR	18/10/22	939,119	921,000	36	0.05
Standard Chartered	USD	EUR	18/10/22	343,353	334,000	16	0.02
Standard Chartered	USD	EUR	18/10/22	141,700	138,842	6	0.01
Standard Chartered	USD	GBP	18/10/22	3,363,569	2,806,000	230	0.30
Standard Chartered	USD	GBP	18/10/22	1,389,437	1,157,000	97	0.13
Standard Chartered	USD	GBP	18/10/22	398,037	331,000	28	0.04
State Street	USD	EUR	18/10/22	133,994	133,697	3	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,239)</b>	<b>(2.93)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,931)</b>	<b>(2.52)</b>
<b>Total investments</b>						<b>74,240</b>	<b>97.15</b>
<b>Other net assets</b>						<b>2,179</b>	<b>2.85</b>
<b>Total net assets</b>						<b>76,419</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Diversified Growth Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	211,999
Cash at bank		4,923
Amounts held at futures clearing houses and brokers		2,069
Interest and dividends receivable		1,661
Subscriptions receivable		300
Receivable for investments sold		1,509
Unrealised gains on forward currency exchange contracts	2.6	7,913
Unrealised gains on future contracts	2.7	107
Other assets		26
<b>Total assets</b>		<b>230,507</b>
<b>Liabilities</b>		
Payable for investments purchased		119
Taxes and expenses payable		164
Redemptions payable		283
Other liabilities		37
<b>Total liabilities</b>		<b>603</b>
<b>Net assets at the end of the year</b>		<b>229,904</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		303,626
Net gains from investments		8,978
Net realised gains		7,960
Net unrealised losses		(22,398)
Proceeds from shares issued		24,542
Payments for shares redeemed		(92,116)
Net equalisation paid	10	(652)
Dividends paid	5	(36)
<b>Net assets at the end of the year</b>		<b>229,904</b>

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

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	11,312
Stocklending income	16	1
Other income		12
<b>Total income</b>		<b>11,325</b>
<b>Expenses</b>		
Management fees	4.2	1,496
Operating, administrative and servicing expenses	4.3	675
Distribution fees	4.1	35
Other operational expenses		5
Bank interest		136
<b>Total expenses</b>		<b>2,347</b>
<b>Net gains from investments</b>		<b>8,978</b>
Realised gains on investments		4,083
Realised gains on forward currency exchange contracts		2,041
Realised gains on future contracts		2,125
Realised currency exchange losses		(289)
<b>Net realised gains</b>		<b>7,960</b>
Decrease in unrealised appreciation on investments		(27,280)
Increase in unrealised appreciation on forward currency exchange contracts		5,632
Decrease in unrealised appreciation on future contracts		(741)
Unrealised currency exchange losses		(9)
<b>Net unrealised losses</b>		<b>(22,398)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,460)</b>



# Diversified Growth Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc USD
Shares outstanding at the beginning of the year	5,764,159	328,713	1,029,631	743	15,188
Shares issued during the year	783,885	803	443,517	2,431	19,012
Shares redeemed during the year	(3,534,213)	(4,103)	(1,382,467)	-	(18,367)
<b>Shares outstanding at the end of the year</b>	<b>3,013,831</b>	<b>325,413</b>	<b>90,681</b>	<b>3,174</b>	<b>15,833</b>
<b>Net asset value per share</b>	<b>11.2921</b>	<b>1,111.3647</b>	<b>11.3693</b>	<b>10.8563</b>	<b>8.5956</b>

  

	A AInc EUR	A AInc Hedged USD	BA Acc Hedged GBP	I Acc EUR	I Acc Hedged BRL <sup>A</sup>
Shares outstanding at the beginning of the year	119,321	657	3,848	6,227,678	1,530,347
Shares issued during the year	15,792	14	-	261,656	273,309
Shares redeemed during the year	(13,898)	-	(3,350)	(1,493,847)	(1,437,996)
<b>Shares outstanding at the end of the year</b>	<b>121,215</b>	<b>671</b>	<b>498</b>	<b>4,995,487</b>	<b>365,660</b>
<b>Net asset value per share</b>	<b>9.4557</b>	<b>9.7591</b>	<b>10.2664</b>	<b>11.7556</b>	<b>9.7609</b>

  

	I Acc Hedged USD	I Acc USD	W Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	6,313,994	657	316,664	82,433	4,622,733
Shares issued during the year	6,351	-	24,978	15,144	390,813
Shares redeemed during the year	-	-	(44,608)	(14,123)	(485,642)
<b>Shares outstanding at the end of the year</b>	<b>6,320,345</b>	<b>657</b>	<b>297,034</b>	<b>83,454</b>	<b>4,527,904</b>
<b>Net asset value per share</b>	<b>11.2104</b>	<b>8.8107</b>	<b>10.3274</b>	<b>11.7231</b>	<b>11.8294</b>

  

	Z Acc Hedged GBP
Shares outstanding at the beginning of the year	50,398
Shares issued during the year	-
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>50,398</b>
<b>Net asset value per share</b>	<b>12.4657</b>

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

# Diversified Growth Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 82.45%					
<b>Equities 53.92%</b>					
<b>Argentina 0.01%</b>					
MercadoLibre			22	19	0.01
<b>Australia 0.21%</b>					
ASX			431	20	0.01
Brambles			3,118	23	0.01
Commonwealth Bank of Australia			691	41	0.02
Computershare			1,110	18	0.01
CSL			195	36	0.02
Dexus			2,468	13	0.01
Fortescue Metals			1,352	15	0.01
Goodman			1,264	13	-
GPT			4,396	11	-
Mirvac			9,049	12	-
National Australia Bank			2,100	40	0.02
Newcrest Mining			1,220	14	-
Ramsay Health Care			420	16	0.01
Santos			3,447	16	0.01
Scentre (REIT)			11,524	19	0.01
Sonic Healthcare			990	20	0.01
Stockland			5,479	12	-
Suncorp			2,744	18	0.01
Transurban			3,685	30	0.01
Treasury Wine Estates			1,864	16	0.01
Wesfarmers			1,080	30	0.01
Westpac Banking			1,551	21	0.01
Woodside Energy			1,339	28	0.01
				<b>482</b>	<b>0.21</b>
<b>Austria 0.01%</b>					
OMV			338	13	0.01

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Belgium 0.01%</b>					
KBC			446	22	0.01
<b>Bermuda 0.11%</b>					
CATCo Reinsurance Opportunities			26,777	82	0.04
CATCo Reinsurance Opportunities 'C'			12,424	171	0.07
				253	0.11
<b>Brazil 0.01%</b>					
Lojas Renner			2,100	11	0.01
Rumo			2,700	9	-
				20	0.01
<b>Canada 2.25%</b>					
Agnico Eagle Mines			449	19	0.01
Bank of Montreal			1,029	93	0.04
Bank of Nova Scotia			227	11	-
Brookfield Asset Management			14,753	619	0.27
CAE			689	11	-
Cameco			865	24	0.01
Canadian Imperial Bank of Commerce			423	19	0.01
Canadian National Railway			318	35	0.02
Canadian Pacific Railway			547	37	0.02
Enbridge			1,587	60	0.03
Franco-Nevada			14,105	1,728	0.75
Magna International			485	24	0.01
Manulife Financial			2,157	35	0.02
Metro			490	25	0.01
Nutrien			656	56	0.02
Onex			5,694	268	0.12
Pembina Pipeline			1,119	35	0.02
Royal Bank of Canada			860	79	0.03
Sun Life Financial			975	40	0.02
Toronto-Dominion Bank			903	57	0.02
Wheaton Precious Metals			56,350	1,873	0.81
WSP Global			263	30	0.01
				5,178	2.25

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>China 0.14%</b>					
Alibaba			5,992	61	0.03
Baidu			800	12	0.01
China Overseas Land & Investment			9,500	25	0.01
China Vanke			5,200	10	-
JD.com			109	3	-
JD.com (ADS)			309	16	0.01
Lenovo			16,000	11	-
Meituan Dianping			1,500	32	0.01
NIO			783	13	0.01
Pinduodu			253	16	0.01
Ping An Insurance			5,000	26	0.01
Tencent			2,000	69	0.03
WuXi AppTec 'H'			1,100	9	-
Wuxi Biologics (Cayman)			2,500	15	0.01
				<b>318</b>	<b>0.14</b>
<b>Denmark 0.08%</b>					
Chr Hansen			229	11	-
Genmab			64	21	0.01
Novo Nordisk 'B'			768	79	0.04
Novozymes 'B'			418	22	0.01
Orsted			266	22	0.01
Vestas Wind Systems			1,535	29	0.01
				<b>184</b>	<b>0.08</b>
<b>Egypt 0.03%</b>					
Energear			4,475	68	0.03
<b>Finland 0.03%</b>					
Neste			849	38	0.01
Nokia			3,757	16	0.01
UPM-Kymmene			734	24	0.01
				<b>78</b>	<b>0.03</b>
<b>France 0.19%</b>					
Air Liquide			224	26	0.01

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Alstom			690	11	-
Danone			643	31	0.01
Eiffage			191	16	0.01
Gecina			119	10	0.01
Getlink			1,010	16	0.01
Kering			32	15	0.01
Legrand			537	36	0.02
LVMH Moet Hennessy Louis Vuitton			82	50	0.02
Pernod Ricard			187	35	0.02
Sanofi			390	31	0.01
Schneider Electric			464	54	0.02
TotalEnergies			1,588	77	0.03
Vinci			414	34	0.01
				<b>442</b>	<b>0.19</b>
<b>Germany 0.16%</b>					
Adidas			125	15	0.01
Allianz			164	27	0.01
BASF			545	22	0.01
Bayer			505	24	0.01
Brenntag			344	21	0.01
E.ON			1,307	10	-
Infineon Technologies			1,336	30	0.01
Muenchener Rueckversicherungs-Gesellschaft			131	32	0.01
SAP			461	39	0.02
Siemens			187	19	0.01
Sirius Real Estate			141,097	113	0.05
Symrise			168	17	0.01
				<b>369</b>	<b>0.16</b>
<b>Guernsey 8.90%</b>					
Apax Global Alpha			243,885	473	0.21
Bluefield Solar Income Fund			1,569,000	2,463	1.07
Cordiant Digital Infrastructure			3,098,750	3,160	1.37
Fair Oaks Income Fund			1,605,252	852	0.37
International Public Partnerships			1,939,401	3,350	1.46
NextEnergy Solar Fund			1,701,761	2,133	0.93

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Renewables Infrastructure			1,435,839	2,079	0.90
Round Hill Music Royalty			2,650,891	2,287	0.99
SME Credit Realisation Fund**			111,844	127	0.06
SQN Asset Finance Income Fund			2,098,050	147	0.06
SQN Asset Finance Income Fund 'C'			1,558,787	126	0.06
TwentyFour Income Fund**			2,905,552	3,261	1.42
				<b>20,458</b>	<b>8.90</b>
<b>Hong Kong 0.10%</b>					
AIA			7,600	65	0.03
CK Asset			4,000	24	0.01
Hang Seng Bank			1,700	26	0.01
Hong Kong Exchanges & Clearing			1,000	35	0.02
Link (REIT)			4,300	31	0.01
MTR			3,500	16	0.01
New World Development			4,000	12	-
Sino Land			8,000	11	-
Wharf			2,000	7	-
Wharf Real Estate			3,000	14	0.01
				<b>241</b>	<b>0.10</b>
<b>Indonesia 0.01%</b>					
Bank Central Asia			55,800	32	0.01
<b>Ireland 1.60%</b>					
Flutter Entertainment			194	22	0.01
Greencoat Renewables			2,941,085	3,375	1.47
Kerry			140	13	-
Keywords Studios			9,617	252	0.11
Kingspan			304	14	0.01
				<b>3,676</b>	<b>1.60</b>
<b>Italy 0.02%</b>					
Assicurazioni Generali			2,014	28	0.01
Enel			2,442	10	-
Prysmian			570	17	0.01
				<b>55</b>	<b>0.02</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Japan 0.47%</b>					
Aeon			700	13	0.01
Astellas Pharma Inc			3,100	42	0.02
Bridgestone			600	20	0.01
Daiichi Sankyo			700	20	0.01
Daikin Industries Ltd			300	47	0.02
Daiwa House Industry			1,200	25	0.01
Denso Corp			600	28	0.01
Eisai			300	16	0.01
ENEOS			6,300	21	0.01
Fast Retailing			100	54	0.02
Fujifilm Holdings Corp			200	9	-
Fujitsu Ltd			300	33	0.01
Hitachi			700	30	0.01
Inpex			2,100	20	0.01
ITOCHU Corporation			2,100	52	0.02
KDDI Corp			800	24	0.01
Komatsu Ltd			1,400	26	0.01
Kubota			1,400	20	0.01
LIXIL Group			600	9	-
Mitsubishi UFJ Financial Group			10,900	50	0.02
Mitsui & Co			2,100	46	0.02
Mizuho Financial			1,900	21	0.01
NEC			500	16	0.01
Nippon Prologis (REIT)			5	11	0.01
Nitto Denko Corp			300	17	0.01
Nomura Research Institute			700	17	0.01
Olympus			1,200	24	0.01
Omron			400	19	0.01
ORIX			1,600	23	0.01
Recruit Holdings Co			700	21	0.01
Ricoh			1,500	11	0.01
Sekisui Chemical			900	11	0.01
Sekisui House			1,300	22	0.01
Shionogi & Co			500	25	0.01
SoftBank Group Corp			600	21	0.01
Sony			400	26	0.01

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sumitomo Metal Mining			500	15	0.01
Sysmex Corp			200	11	-
Takeda Pharmaceutical			1,200	32	0.01
Tokyo Electron			200	50	0.02
Toshiba			700	25	0.01
TOTO			300	10	-
Toyota Motor Corp			3,500	46	0.02
Yamaha Corporation			300	11	-
				<b>1,090</b>	<b>0.47</b>
<b>Jersey 1.43%</b>					
GCP Asset Backed Income Fund			2,178,443	2,033	0.88
GCP Infrastructure Investments			984,409	1,093	0.48
JTC			21,548	169	0.07
				<b>3,295</b>	<b>1.43</b>
<b>Macao 0.01%</b>					
Sands China			5,200	13	0.01
<b>Mexico 0.01%</b>					
Grupo Financiero Banorte			4,600	30	0.01
<b>Netherlands 0.11%</b>					
AkzoNobel			380	22	0.01
ASML			140	61	0.03
Koninklijke Ahold Delhaize			402	10	-
Koninklijke DSM			279	33	0.01
Koninklijke KPN			6,629	18	0.01
Koninklijke Philips			222	4	-
NXP Semiconductors			114	17	0.01
Shell			2,816	72	0.03
Wolters Kluwer			248	25	0.01
				<b>262</b>	<b>0.11</b>
<b>Norway 0.04%</b>					
Aker BP			710	21	0.01
DNB Bank			1,130	18	0.01



# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Equinor			718	24	0.01
Mowi			845	11	-
Norsk Hydro			2,923	16	0.01
				<b>90</b>	<b>0.04</b>
<b>Portugal nil</b>					
Galp Energia SGPS			1,089	<b>11</b>	-
<b>Singapore 0.06%</b>					
DBS			1,900	45	0.02
Keppel			3,000	15	0.01
Oversea-Chinese Banking			5,600	47	0.02
Singapore Exchange			1,700	11	-
Singapore Telecommunications			14,800	28	0.01
				<b>146</b>	<b>0.06</b>
<b>South Africa 0.05%</b>					
Anglo American			1,360	42	0.02
Anglogold Ashanti			958	14	0.01
Gold Fields			1,929	16	0.01
Impala Platinum			1,164	11	-
Prosus			311	17	0.01
Vodacom			1,659	12	-
				<b>112</b>	<b>0.05</b>
<b>South Korea 0.11%</b>					
Hyundai Mobis			126	17	0.01
KB Financial			800	25	0.01
LG H&H			26	12	0.01
Naver			110	15	0.01
POSCO			135	20	0.01
Samsung Electronics			1,899	72	0.03
Samsung SDI			75	29	0.01
SK Hynix			314	19	0.01
SK Innovation			112	12	0.01
				<b>221</b>	<b>0.11</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Spain 0.05%</b>					
Cellnex Telecom			228	7	-
Iberdrola			3,333	32	0.01
Industria De Diseno Textil			711	15	0.01
Red Electrica			941	15	0.01
Repsol			2,825	34	0.01
Telefonica			3,883	13	0.01
				<b>116</b>	<b>0.05</b>
<b>Sweden 0.11%</b>					
Boliden			559	18	0.01
EQT			9,554	193	0.08
Telefonaktiebolaget LM Ericsson			1,987	12	0.01
Volvo			1,591	23	0.01
				<b>246</b>	<b>0.11</b>
<b>Switzerland 0.43%</b>					
ABB			1,834	49	0.02
Cie Financiere Richemont			244	24	0.01
Givaudan			14	43	0.02
Lonza			35	18	0.01
Novartis			1,028	80	0.03
Partners			671	560	0.24
Roche			182	61	0.03
SGS			13	29	0.01
Sika			83	17	0.01
Swiss Re			431	33	0.01
UBS			2,326	35	0.02
Zurich Insurance			120	49	0.02
				<b>998</b>	<b>0.43</b>
<b>Taiwan 0.14%</b>					
Cathay Financial			17,000	22	0.01
Delta Electronics			4,000	32	0.01
E.Sun Financial			27,528	23	0.01
Fubon Financial			14,670	24	0.01
Hon Hai Precision Industry			4,000	13	0.01

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Hotai Motor			1,000	18	0.01
MediaTek			1,000	18	0.01
TSMC			11,000	149	0.06
United Microelectronics			12,000	14	0.01
				<b>313</b>	<b>0.14</b>
<b>United Kingdom 29.24%</b>					
3i Infrastructure			1,049,479	3,629	1.58
Aberdeen Diversified Income and Growth Trust <sup>†</sup>			1,086,284	1,125	0.49
AJ Bell			43,581	134	0.06
Alpha FX			5,488	107	0.05
Aquila European Renewables Income Fund			1,956,360	1,859	0.81
Assura			5,135,000	3,135	1.36
Astrazeneca			495	56	0.02
Auction Technology			26,906	218	0.09
Auto Trader			13,576	80	0.03
Aviva			2,214	10	-
Barratt Developments			2,487	10	-
Berkeley			258	10	-
Big Technologies			32,221	104	0.05
BioPharma Credit			5,334,038	5,091	2.21
Blackstone GSO Loan Financing			805,000	564	0.24
BP			12,409	61	0.03
British Land			2,021	8	-
Burberry			810	17	0.01
Bytes Technology			61,766	296	0.13
Chemring			70,182	227	0.10
Civitas Social Housing (REIT)			672,490	502	0.22
CNH Industrial			1,471	17	0.01
Coats			159,545	92	0.04
Coca-Cola European Partners			420	18	0.01
Compass			1,044	22	0.01
Computacenter			8,712	192	0.08
Craneware			4,154	92	0.04
Cranswick			2,698	82	0.04
Croda International			300	22	0.01
CVS			8,841	173	0.08

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
CVC Income & Growth			1,247,903	1,340	0.58
Dechra Pharmaceuticals			3,301	99	0.04
Diageo			1,595	69	0.03
discoverIE			21,032	155	0.07
Dr. Martens			28,253	72	0.03
Dunelm			8,545	71	0.03
FDM			14,911	106	0.05
Focusrite			7,987	64	0.03
Foresight Solar Fund			1,252,622	1,657	0.72
Future			9,091	137	0.06
Games Workshop Group			1,249	82	0.04
Gamma Communications			12,721	153	0.07
GB			20,514	142	0.06
Genuit			22,079	73	0.03
Genus			1,826	54	0.02
GlobalData			5,525	65	0.03
Greencoat UK Wind			2,503,673	4,287	1.86
Greggs			7,147	140	0.06
Gresham House			1,190,034	2,292	1.00
Harbourvest Global Private Equity			20,084	479	0.21
Harmony Energy Income Trust			880,000	1,096	0.48
HG Capital Trust			47,563	183	0.08
HICL Infrastructure			2,327,862	4,292	1.87
Hill & Smith			6,633	69	0.03
Hilton Food			9,594	58	0.03
Hollywood Bowl			58,899	126	0.05
Home (REIT)			2,003,500	2,074	0.90
Honeycomb Investment Trust			171,815	1,547	0.67
HSBC			11,652	62	0.03
Impax Asset Management			19,192	115	0.05
Intermediate Capital			52,813	591	0.26
Intertek			330	14	0.01
JD Sports Fashion			88,680	101	0.04
Jet2			1,474	12	-
JLEN Environmental Assets			892,971	1,202	0.52
Kainos			18,307	269	0.12
Land Securities			1,617	10	-

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Legal & General			6,571	16	0.01
Linde			299	82	0.04
Liontrust Asset Management			6,604	55	0.02
Lloyds Banking			51,678	24	0.01
London Stock Exchange			190	17	0.01
Marshalls			40,506	135	0.06
Midwich			33,376	181	0.08
Molten Ventures			28,661	99	0.04
Next Fifteen Communications			12,088	107	0.05
Oakley Capital Investment			143,460	615	0.27
OSB			21,707	104	0.05
Pantheon Infrastructure			1,920,400	2,145	0.93
Pantheon International			228,053	627	0.27
Petershill Partners			69,915	147	0.06
Pets at Home			37,485	113	0.05
Primary Health Properties			746,650	964	0.42
PRS (REIT)			2,184,334	2,331	1.01
Prudential			2,384	24	0.01
Reckitt Benckiser Group			244	17	0.01
RELX			1,865	47	0.02
Rentokil Initial			3,486	19	0.01
Residential Secure Income (REIT)			1,050,000	1,298	0.56
Rio Tinto			414	23	0.01
Safestore			16,901	162	0.07
SDCL Energy Efficiency Income Trust			1,821,593	2,096	0.91
Segro			1,482	13	0.01
Sequoia Economic Infrastructure Income Fund			2,851,877	2,657	1.16
Serica Energy			21,198	90	0.04
Severn Trent			511	14	0.01
Softcat			6,963	94	0.04
Spirent Communications			38,621	115	0.05
Supermarket Income (REIT)			1,358,092	1,660	0.72
Target Health			1,520,771	1,588	0.69
Taylor Wimpey			8,273	8	-
Team17			14,839	63	0.03
Telecom Plus			12,668	249	0.11
Triple Point Social Housing (REIT)			1,187,242	987	0.43

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Tufton Oceanic Assets			1,597,084	1,801	0.78
Unilever			764	35	0.01
UNITE			216,733	2,121	0.92
United Utilities			1,482	15	0.01
US Solar Fund			2,055,000	1,766	0.77
Vodafone			18,524	21	0.01
Watches of Switzerland			21,139	162	0.07
3i			81,410	1,014	0.44
				<b>67,232</b>	<b>29.24</b>
<b>United States 7.79%</b>					
Abbott Laboratories			335	33	0.01
AbbVie			474	65	0.03
Accenture			418	110	0.05
Activision Blizzard			304	23	0.01
Adobe Systems			169	47	0.02
Advanced Micro Devices			611	40	0.02
Aflac			640	37	0.02
Agilent Technologies			223	28	0.01
Air Products & Chemicals			61	15	0.01
Albemarle			87	24	0.01
Allstate			124	16	0.01
Ally Financial			713	20	0.01
Alphabet			3,613	353	0.15
Amazon.com			2,949	340	0.15
American Express			216	30	0.01
American Tower			157	34	0.01
American Water Works			365	49	0.02
Amgen			289	67	0.03
Analog Devices			388	55	0.02
Annaly Capital Management (REIT)			853	15	0.01
Aon			80	22	0.01
Apollo Global Management			12,491	594	0.26
Apple			6,127	864	0.38
Applied Materials			469	39	0.02
Aptiv			410	33	0.01
Ares Capital			9,680	167	0.07

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Arista Networks			131	15	0.01
AT&T			2,309	36	0.02
Autodesk			189	36	0.02
Automatic Data Processing			277	64	0.03
AvalonBay Communities			281	53	0.02
Baker Hughes			1,118	24	0.01
Ball			653	32	0.01
Bank of America			2,595	80	0.04
Bank of New York Mellon			808	32	0.01
Berkshire Hathaway			78	21	0.01
Best Buy			306	20	0.01
Biogen			68	19	0.01
Bio-Techne			66	19	0.01
BlackRock			101	57	0.02
Blackstone Secured Lending Fund			7,600	177	0.08
Block			118	7	-
Boston Properties			316	24	0.01
Bristol-Myers Squibb			690	50	0.02
Broadcom			147	67	0.03
Broadridge Financial Solutions			201	30	0.01
Brown-Forman			424	29	0.01
Bunge			301	25	0.01
Burford Capital			499,961	3,790	1.65
Campbell Soup			382	18	0.01
Catalent			222	16	0.01
Caterpillar			312	52	0.02
CBRE			391	27	0.01
Charles Schwab			358	26	0.01
Charter Communications			28	9	-
Chipotle Mexican Grill			19	29	0.01
Chubb			254	47	0.02
Cigna			127	36	0.02
Cintas			61	24	0.01
Cisco Systems			2,336	95	0.04
Citigroup			830	35	0.02
CME			195	35	0.02
Coca-Cola			1,320	76	0.03

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Cognizant Technology Solutions			456	27	0.01
Colgate-Palmolive			375	27	0.01
Comcast 'A'			841	25	0.01
Corteva			644	38	0.02
Costco Wholesale			119	57	0.02
CrowdStrike			70	12	0.01
CSX			1,095	30	0.01
Cummins			281	58	0.03
CVS Health			345	34	0.01
Danaher			201	53	0.02
Deere & Co			209	71	0.03
Dell Technologies			334	12	0.01
DexCom			232	19	0.01
Dow			432	19	0.01
DuPont de Nemours			460	24	0.01
Eaton			385	52	0.02
eBay			532	20	0.01
Ecolab			358	53	0.02
Edison International			204	12	0.01
Edwards Lifesciences			227	19	0.01
Electronic Arts			200	24	0.01
Elevance Health			82	38	0.02
Eli Lilly & Co			292	96	0.04
Enphase Energy			50	14	0.01
Equinix			40	23	0.01
Equity Residential			439	30	0.01
Essential Utilities			522	22	0.01
Essex Property Trust			115	28	0.01
Everest Re			73	20	0.01
Eversource Energy			235	19	0.01
Exelon			445	17	0.01
Extra Space Storage			139	25	0.01
F5 Networks			114	17	0.01
FactSet Research Systems			62	25	0.01
FedEx			111	17	0.01
Fidelity Information Services			196	15	0.01
Fifth Third Bancorp			561	18	0.01



# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
First Republic Bank			275	37	0.02
Freeport-McMoRan			1,166	33	0.01
FS KKR Capital			24,181	418	0.18
General Electric			387	24	0.01
General Mills			592	46	0.02
Gilead Sciences			488	31	0.01
Goldman Sachs			113	34	0.01
Grainger			62	31	0.01
GSK			1,837	27	0.01
Halliburton			866	22	0.01
Hartford Financial Services Group			467	30	0.01
Hasbro			254	17	0.01
HCA			133	25	0.01
Healthpeak Properties			520	12	0.01
Henry Schein			282	19	0.01
Hershey			135	30	0.01
Hewlett Packard Enterprise			2,313	28	0.01
Hilton Worldwide			187	23	0.01
Hologic			486	32	0.01
Home Depot			285	80	0.02
Horizon Therapeutics			236	15	0.01
Hormel Foods			580	27	0.01
Host Hotels & Resorts			1,350	22	0.01
Howmet Aerospace			746	24	0.01
HP			847	22	0.01
Humana			63	31	0.01
Huntington Bancshares			2,321	31	0.01
Illumina			104	20	0.01
Insulet			107	25	0.01
Intel			1,701	45	0.02
Intercontinental Exchange			396	37	0.02
International Business Machines			497	60	0.03
International Flavors & Fragrances			192	18	0.01
International Paper			547	18	0.01
Intuit			141	56	0.02
Intuitive Surgical			101	19	0.01
IQVIA			236	44	0.02

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Iron Mountain			338	15	0.01
J M Smucker			181	25	0.01
Johnson & Johnson			787	131	0.06
Johnson Controls International			1,415	71	0.03
JPMorgan Chase			1,176	126	0.05
Kellogg			495	35	0.02
Keysight Technologies			223	36	0.02
Kimberly-Clark			223	26	0.01
Kinder Morgan			1,852	31	0.01
KKR & Co			15,282	671	0.29
KLA			80	25	0.01
Lam Research			66	25	0.01
Lear			137	17	0.01
Lowe's Cos			280	54	0.02
Marsh & McLennan			300	46	0.02
Marvell Technology			412	18	0.01
Masco			482	23	0.01
Mastercard 'A'			315	92	0.04
McCormick			501	36	0.02
Merck			1,100	97	0.04
Meta Platforms			808	112	0.05
MetLife			286	18	0.01
Micron Technology			447	23	0.01
Microsoft			2,573	612	0.27
Moderna			117	14	0.01
Mondelez International			1,130	63	0.03
Moody's			202	50	0.02
Morgan Stanley			476	38	0.02
Mosaic			565	28	0.01
Motorola Solutions			145	33	0.01
MSCI			109	47	0.02
Nasdaq			520	30	0.01
Nestle			970	108	0.05
Netflix			162	39	0.02
Newmont			915	39	0.02
Nextera Energy			144	12	-
NIKE			456	39	0.02

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Northern Trust			134	12	0.01
NortonLifeLock			721	15	0.01
nVIDIA			926	115	0.05
Oaktree Specialty Lending			35,685	219	0.10
ON Semiconductor			374	24	0.01
ONEOK			353	18	0.01
Oracle			642	40	0.02
PACCAR			368	31	0.01
Palo Alto Networks			183	31	0.01
Paramount Global			413	8	-
PayPal			490	43	0.02
PepsiCo			878	146	0.06
Pfizer			2,124	95	0.04
Phillips 66			236	19	0.01
PNC Financial Services			251	38	0.02
PPG Industries			246	28	0.01
Procter & Gamble			742	96	0.04
Progressive			253	30	0.01
Prologis			414	43	0.02
Prudential Financial			571	50	0.02
Public Storage			93	28	0.01
QUALCOMM			435	50	0.02
Quanta Services			150	20	0.01
Raymond James Financial			311	31	0.01
Regency Centers			335	18	0.01
Regeneron Pharmaceuticals			39	27	0.01
Regions Financial			856	18	0.01
Republic Services			260	36	0.02
ResMed			73	16	0.01
Robert Half International			226	18	0.01
S&P Global			283	88	0.04
Salesforce			362	53	0.02
Schlumberger			1,206	44	0.02
Seagate Technology			312	17	0.01
Sempra Energy			217	33	0.01
ServiceNow			65	25	0.01
Sixth Street Specialty Lending			27,651	462	0.20

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
SolarEdge Technologies			83	20	0.01
Starbucks			561	48	0.02
State Street			421	26	0.01
Synopsys			112	35	0.02
Sysco			323	23	0.01
T. Rowe Price			186	20	0.01
Target			201	30	0.01
TE Connectivity			293	33	0.01
Tesla			936	253	0.11
Texas Instruments			493	78	0.03
Thermo Fisher Scientific			128	66	0.03
TJX			244	16	0.01
Trane Technologies			307	45	0.02
TransUnion			235	14	0.01
Truist Financial			795	35	0.02
Tyson Foods			244	16	0.01
Uber Technologies			433	12	0.01
UDR			661	28	0.01
Union Pacific			278	55	0.02
United Rentals			29	8	-
UnitedHealth			280	145	0.06
UPS			201	33	0.01
Valero Energy			349	38	0.02
Ventas			623	26	0.01
Verizon Communications			2,441	95	0.04
Vertex Pharmaceuticals			110	33	0.01
VF			341	10	-
Visa 'A'			625	113	0.05
VMware			213	23	0.01
Walgreens Boots Alliance			271	9	-
Wal-Mart Stores			537	71	0.03
Walt Disney			788	76	0.03
Warner Bros Discovery			655	8	-
Waste Connections			272	38	0.02
Waste Management			518	85	0.04
Wells Fargo			648	27	0.01
Welltower			260	17	0.01

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
West Pharmaceutical Services			56	14	0.01
Western Digital			284	9	-
Westinghouse Air Brake Technologies			354	29	0.01
Weyerhaeuser			1,505	44	0.02
Workday			79	12	0.01
Wynn Resorts			239	15	0.01
Yum China			860	42	0.02
Yum! Brands			181	20	0.01
3M			192	22	0.01
				<b>17,880</b>	<b>7.79</b>
<b>Total Equities</b>				<b>123,963</b>	<b>53.92</b>
<b>Bonds 28.53%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 3.89%</b>					
<b>Ireland 2.97%</b>					
Aqueduct European CLO 3–2019 DAC	FRN	15/08/34	551,000	434	0.19
Aqueduct European CLO 4–2019 DAC 'E'	FRN	15/07/32	436,000	347	0.15
Aurium CLO VI DAC	FRN	22/05/34	833,000	658	0.29
Contego Clo VII DAC	FRN	14/05/32	518,000	423	0.19
CVC Cordatus Loan Fund XIX	FRN	23/12/33	770,000	618	0.27
Henley CLO IV DAC 'E'	FRN	25/04/34	1,337,000	1,034	0.45
Last Mile Securities PE 2021 DAC	FRN	17/08/31	314,935	297	0.13
Providus CLO IV DAC	FRN	20/04/34	1,243,000	973	0.42
Providus CLO V DAC 'E'	FRN	15/02/35	964,000	736	0.32
River Green Finance 2020	FRN	22/01/32	97,500	96	0.04
Taurus 2021	FRN	22/12/30	995,928	936	0.41
Taurus 2021–1	FRN	17/05/31	241,228	261	0.11
				<b>6,813</b>	<b>2.97</b>
<b>Italy 0.25%</b>					
Pietra Nera Uno	FRN	22/05/30	573,603	558	0.24
Taurus 2018–1	FRN	18/05/30	26,522	26	0.01
				<b>584</b>	<b>0.25</b>
<b>United Kingdom 0.67%</b>					
Stratton Mortgage Funding 2020–1	FRN	12/03/52	1,365,000	<b>1,543</b>	<b>0.67</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>8,940</b>	<b>3.89</b>
<b>Corporate Bonds 7.83%</b>					
<b>Canada 0.11%</b>					
Enbridge	2.5000	01/08/33	340,000	260	0.11
<b>India 0.11%</b>					
HDFC Bank	8.1000	22/03/25	20,000,000	247	0.11
<b>Italy 0.26%</b>					
Enel Finance International (EMTN)	1.3750	12/07/26	675,000	583	0.26
<b>Kazakhstan 0.15%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	152,000,000	253	0.11
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	50,000,000	100	0.04
				<b>353</b>	<b>0.15</b>
<b>Mexico 0.57%</b>					
America Movil	6.1250	30/03/40	184,000	187	0.08
Petroleos Mexicanos	7.1900	12/09/24	24,598,600	1,135	0.49
				<b>1,322</b>	<b>0.57</b>
<b>Switzerland 0.25%</b>					
UBS	VAR	10/08/27	664,000	571	0.25
<b>Taiwan 0.19%</b>					
TSMC Global	1.0000	28/09/27	522,000	439	0.19
<b>United States 6.19%</b>					
Academy	6.0000	15/11/27	369,000	342	0.15
American International	4.7500	01/04/48	166,000	146	0.06
Athene Global Funding	1.9850	19/08/28	483,000	389	0.17
Ball	2.8750	15/08/30	460,000	361	0.16
Bank of America	VAR	08/03/37	400,000	330	0.14
Becton Dickinson	3.7000	06/06/27	510,000	485	0.21
Blackstone Finance	3.2000	30/01/52	227,000	149	0.07
Boston Gas	3.0010	01/08/29	407,000	350	0.15

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Broadcom	3.1870	15/11/36	278,000	195	0.09
Capital One Financial	VAR	26/07/30	458,000	436	0.19
Carrier Global	3.3770	05/04/40	222,000	164	0.07
CCO Capital	4.2500	01/02/31	443,000	347	0.15
Corebridge Financial	3.6500	05/04/27	592,000	553	0.24
CVS Health	5.1250	20/07/45	173,000	155	0.07
Duke Energy	3.4000	01/04/32	312,000	273	0.12
EnLink Midstream	6.5000	01/09/30	355,000	355	0.16
Ford Motor	3.2500	12/02/32	473,000	348	0.15
General Motors	5.6000	15/10/32	390,000	356	0.16
Georgia Power	4.3000	15/03/42	200,000	164	0.07
Gilead Sciences	1.2000	01/10/27	527,000	444	0.19
Graphic Packaging International	3.7500	01/02/30	412,000	348	0.15
Halliburton	2.9200	01/03/30	381,000	324	0.14
HCA	5.6250	01/09/28	421,000	410	0.18
Intel	4.1500	05/08/32	344,000	320	0.14
Intercontinental Exchange	4.3500	15/06/29	384,000	371	0.16
JBS USA Finance	5.7500	01/04/33	288,000	267	0.12
JPMorgan Chase	VAR	23/01/29	479,000	433	0.19
Keurig Dr Pepper	4.0500	15/04/32	304,000	273	0.12
Lowe's Cos	5.6250	15/04/53	147,000	139	0.06
Metropolitan Life Global Funding I	2.9500	09/04/30	370,000	322	0.14
Morgan Stanley	VAR	20/04/37	394,000	361	0.16
Mylan	5.2500	15/06/46	257,000	186	0.08
Netflix	5.8750	15/11/28	345,000	344	0.15
NRG Energy	3.6250	15/02/31	438,000	350	0.15
Oracle	3.6500	25/03/41	275,000	191	0.08
Penske Truck Leasing	1.2000	15/11/25	737,000	654	0.28
Perrigo Finance Unlimited	4.4000	15/06/30	409,000	347	0.15
Phillips 66	3.5500	01/10/26	497,000	474	0.21
Sabine Pass Liquefaction	4.5000	15/05/30	373,000	347	0.15
Southern California Gas	3.9500	15/02/50	176,000	138	0.06
Southwestern Energy	4.7500	01/02/32	410,000	352	0.15
T-Mobile USA	3.5000	15/04/31	371,000	320	0.14
Wells Fargo	VAR	11/02/26	646,000	608	0.26
				<b>14,221</b>	<b>6.19</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Total Corporate Bonds</b>				<b>17,996</b>	<b>7.83</b>
<b>Government Bonds 16.81%</b>					
<b>Brazil 2.30%</b>					
Brazil (Federal Republic of)	10.0000	01/01/31	15,686,000	2,674	1.16
Brazil (Federal Republic of)	10.0000	01/01/23	7,885,000	1,474	0.64
Brazil (Federal Republic of)	10.0000	01/01/25	4,975,000	908	0.39
Secretaria Tesouro	10.0000	01/01/33	1,500,000	251	0.11
				<b>5,307</b>	<b>2.30</b>
<b>Chile 0.68%</b>					
Chile (Republic of)	5.8000	01/06/24	1,110,000,000	1,131	0.49
Chile (Republic of)	4.7000	01/09/30	480,000,000	448	0.19
				<b>1,579</b>	<b>0.68</b>
<b>Colombia 1.54%</b>					
Colombia (Republic of)	7.0000	26/03/31	12,178,200,000	1,928	0.84
Colombia (Republic of)	10.0000	24/07/24	3,827,500,000	827	0.36
Colombia (Republic of)	7.2500	26/10/50	5,562,100,000	714	0.31
Colombia (Republic of)	7.0000	30/06/32	492,800,000	75	0.03
				<b>3,544</b>	<b>1.54</b>
<b>Czech Republic 0.91%</b>					
Czech (Republic of)	0.4500	25/10/23	26,750,000	1,021	0.44
Czech (Republic of)	2.0000	13/10/33	15,340,000	458	0.20
Czech (Republic of)	0.9500	15/05/30	13,170,000	391	0.17
Czech (Republic of)	1.0000	26/06/26	6,440,000	224	0.10
				<b>2,094</b>	<b>0.91</b>
<b>Hungary 0.19%</b>					
Hungary (Republic of)	5.5000	24/06/25	146,540,000	294	0.13
Hungary (Republic of)	3.0000	26/06/24	40,000,000	81	0.04
Hungary (Republic of)	6.0000	24/11/23	17,850,000	39	0.02
				<b>414</b>	<b>0.19</b>
<b>India 0.13%</b>					
Maharashtra (State of)	7.2000	09/08/27	24,170,000	300	0.13



# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Indonesia 2.85%</b>					
Indonesia (Republic of)	9.5000	15/07/31	21,449,000,000	1,624	0.71
Indonesia (Republic of)	6.5000	15/06/25	23,907,000,000	1,592	0.69
Indonesia (Republic of)	8.3750	15/03/24	22,964,000,000	1,585	0.69
Indonesia (Republic of)	5.5000	15/04/26	12,600,000,000	813	0.35
Indonesia (Republic of)	6.5000	15/02/31	9,100,000,000	578	0.25
Indonesia (Republic of)	6.3750	15/04/32	5,000,000,000	313	0.14
Indonesia (Republic of)	8.3750	15/04/39	642,000,000	46	0.02
				<b>6,551</b>	<b>2.85</b>
<b>Malaysia 1.46%</b>					
Malaysia (Government of)	3.7330	15/06/28	5,213,000	1,112	0.48
Malaysia (Government of)	3.8440	15/04/33	4,873,000	1,003	0.44
Malaysia (Government of)	4.2320	30/06/31	1,563,000	337	0.15
Malaysia (Government of)	3.4780	14/06/24	1,181,000	259	0.11
Malaysia (Government of)	3.9000	30/11/26	917,000	201	0.09
Malaysia (Government of)	3.8280	05/07/34	796,000	162	0.07
Malaysia (Government of)	3.8850	15/08/29	710,000	152	0.06
Malaysia (Government of)	4.7620	07/04/37	610,000	136	0.06
				<b>3,362</b>	<b>1.46</b>
<b>Mexico 2.11%</b>					
Mexico (Government of)	10.0000	05/12/24	31,872,700	1,609	0.70
Mexico (Government of)	5.7500	05/03/26	19,376,000	864	0.38
Mexico (Government of)	7.7500	29/05/31	16,082,600	726	0.32
Mexico (Government of)	7.7500	13/11/42	8,820,800	374	0.16
Mexico (Government of)	6.7500	09/03/23	15,720,000	786	0.34
Mexico (Government of)	8.0000	07/12/23	9,783,200	482	0.21
				<b>4,841</b>	<b>2.11</b>
<b>Peru 0.35%</b>					
Peru (Republic of)	6.1500	12/08/32	1,748,000	372	0.16
Peru (Republic of)	6.9500	12/08/31	1,889,000	433	0.19
				<b>805</b>	<b>0.35</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Poland 0.31%</b>					
Poland (Republic of)	5.7500	25/04/29	3,176,000	607	0.27
Poland (Republic of)	2.5000	25/04/24	512,000	98	0.04
				<b>705</b>	<b>0.31</b>
<b>Romania 0.19%</b>					
Romania (Republic of)	3.6500	28/07/25	2,470,000	<b>441</b>	<b>0.19</b>
<b>South Africa 2.54%</b>					
South Africa (Republic of)	7.7500	28/02/23	22,691,700	1,292	0.56
South Africa (Republic of)	8.7500	31/01/44	34,260,100	1,478	0.64
South Africa (Republic of)	6.2500	31/03/36	33,061,524	1,193	0.52
South Africa (Republic of)	6.5000	28/02/41	20,320,500	698	0.31
South Africa (Republic of)	8.5000	31/01/37	14,352,600	630	0.28
South Africa (Republic of)	9.0000	31/01/40	10,523,100	471	0.20
South Africa (Republic of)	8.0000	31/01/30	1,478,021	72	0.03
				<b>5,834</b>	<b>2.54</b>
<b>Thailand 0.73%</b>					
Thailand (Kingdom of)	3.3000	17/06/38	4,625,000	116	0.05
Thailand (Kingdom of)	3.6250	16/06/23	2,500,000	69	0.03
Thailand (Kingdom of)	3.7750	25/06/32	31,665,000	901	0.39
Thailand (Kingdom of)	2.0000	17/12/22	22,228,000	603	0.26
				<b>1,689</b>	<b>0.73</b>
<b>Tunisia 0.13%</b>					
Central Bank of Tunisia	6.7500	31/10/23	387,000	<b>296</b>	<b>0.13</b>
<b>Uruguay 0.39%</b>					
Uruguay (Republic of)	8.5000	15/03/28	19,683,000	426	0.18
Uruguay (Republic of)	8.2500	21/05/31	14,285,500	289	0.13
Uruguay (Republic of)	4.3750	15/12/28	2,832,074	176	0.08
				<b>891</b>	<b>0.39</b>
<b>Total Government Bonds</b>				<b>38,653</b>	<b>16.81</b>
<b>Total Bonds</b>				<b>65,589</b>	<b>28.53</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				189,552	82.45
Other transferable securities and money market instruments 1.24%					
Equities nil					
Bermuda nil					
Blue Capital Reinsurance			120,445	-	-
Russian Federation nil					
Lukoil			421	-	-
Polymetal International			917	-	-
Polyus			78	-	-
				-	-
<b>Total Equities</b>				-	-
Bonds 1.24%					
Asset Backed Bonds / Mortgage Backed Bonds 0.66%					
Ireland 0.66%					
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	380,000	306	0.13
Arbour CLO VIII DAC	FRN	15/10/34	436,000	341	0.15
Fair Oaks Loan Funding III DAC	FRN	15/10/34	1,114,000	879	0.38
				<b>1,526</b>	<b>0.66</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>1,526</b>	<b>0.66</b>
Corporate Bonds 0.04%					
Supranational 0.04%					
Eurasian Development Bank	10.0000	08/07/24	100,000,000	86	0.04
<b>Total Corporate Bonds</b>				<b>86</b>	<b>0.04</b>
Government Bonds 0.54%					
Peru 0.45%					
Peru (Republic of)	6.9000	12/08/37	2,564,000	550	0.24
Peru (Republic of)	5.7000	12/08/24	1,987,000	500	0.21
				<b>1,050</b>	<b>0.45</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Ukraine 0.09%</b>					
Ukraine (Republic of)	9.7900	26/05/27	11,086,000	123	0.06
Ukraine (Republic of)	15.8400	26/02/25	4,294,000	73	0.03
				<b>196</b>	<b>0.09</b>
<b>Total Government Bonds</b>				<b>1,246</b>	<b>0.54</b>
<b>Total Bonds</b>				<b>2,858</b>	<b>1.24</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,858</b>	<b>1.24</b>
<b>Open Ended Investment Funds 8.52%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,857	3,673	1.60
MI TwentyFour Asset Backed Opportunities Fund			12,943,899	13,049	5.67
Neuberger Berman CLO Income Fund I2 Distributing			364,768	2,867	1.25
				<b>19,589</b>	<b>8.52</b>
<b>Total Open Ended Investment Funds</b>				<b>19,589</b>	<b>8.52</b>
<b>Derivatives 3.49%</b>					
<b>Future contracts 0.05%</b>					
Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %	
CME Micro E-mini S&P 500	16/12/22	10	(26)	(0.01)	
CME S&P 500 E-mini	16/12/22	18	(411)	(0.18)	
EUX Euro Stoxx50	15/12/23	103	111	0.05	
EUX Euro Stoxx50	20/12/24	353	(187)	(0.08)	
EUX Euro Stoxx50	16/12/22	62	(159)	(0.07)	
ICE FTSE 100 Index	16/12/22	17	(92)	(0.04)	
ICE FTSE 250 Index	16/12/22	(167)	871	0.38	
<b>Unrealised gains on future contracts</b>				<b>107</b>	<b>0.05</b>

# Diversified Growth Fund

## Continued

### Forward currency exchange contracts 3.44%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	CAD	EUR	16/11/22	914,000	693,708	(17)	(0.01)
Bank of America	GBP	EUR	16/11/22	264,000	312,628	(13)	(0.01)
Barclays	EUR	CAD	16/11/22	10,509,379	13,943,000	185	0.08
Barclays	EUR	GBP	16/11/22	142,064	121,000	5	-
Barclays	GBP	EUR	16/11/22	154,000	180,796	(6)	-
BNP Paribas	BRL	EUR	16/12/22	21,448,508	4,009,592	(55)	(0.02)
BNP Paribas	BRL	EUR	16/12/22	496,667	93,363	(2)	-
BNP Paribas	EUR	BRL	16/12/22	91,831	484,244	3	-
BNP Paribas	EUR	BRL	16/12/22	80,779	421,785	3	-
BNP Paribas	EUR	BRL	16/12/22	63,343	330,473	2	-
BNP Paribas	EUR	BRL	16/12/22	58,771	313,062	1	-
BNP Paribas	EUR	BRL	16/12/22	53,699	283,899	1	-
BNP Paribas	EUR	BRL	16/12/22	29,006	154,989	-	-
BNP Paribas	EUR	BRL	16/12/22	28,753	154,536	-	-
BNP Paribas	EUR	BRL	16/12/22	24,274	129,158	1	-
BNP Paribas	EUR	BRL	16/12/22	19,579	106,078	-	-
BNP Paribas	EUR	GBP	16/12/22	17,519	15,679	-	-
BNP Paribas	EUR	GBP	16/12/22	16,828	15,114	-	-
BNP Paribas	EUR	GBP	16/12/22	194	174	-	-
BNP Paribas	EUR	GBP	16/12/22	161	146	-	-
BNP Paribas	EUR	HUF	16/12/22	29,680	12,424,612	1	-
BNP Paribas	EUR	HUF	16/12/22	25,092	10,645,479	1	-
BNP Paribas	EUR	SGD	16/12/22	23,663	32,947	-	-
BNP Paribas	EUR	SGD	16/12/22	21,050	29,324	-	-
BNP Paribas	EUR	SGD	16/12/22	1,011	1,404	-	-
BNP Paribas	EUR	SGD	16/12/22	327	461	-	-
BNP Paribas	EUR	USD	14/10/22	1,827,940	1,779,845	13	0.01
BNP Paribas	EUR	USD	14/10/22	1,745,331	1,677,633	34	0.02
BNP Paribas	EUR	USD	16/12/22	1,090	1,061	-	-
BNP Paribas	EUR	USD	16/12/22	1,009	976	-	-
BNP Paribas	EUR	USD	16/12/22	213	207	-	-
BNP Paribas	EUR	USD	16/12/22	197	191	-	-
BNP Paribas	GBP	EUR	16/11/22	449,000	528,813	(18)	(0.01)
BNP Paribas	GBP	EUR	16/12/22	668,133	765,795	(8)	-
BNP Paribas	GBP	EUR	16/12/22	5,418	6,210	-	-
BNP Paribas	HUF	EUR	16/12/22	381,233,236	937,536	(61)	(0.03)

# Diversified Growth Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	HUF	EUR	16/12/22	10,674,398	26,112	(2)	-
BNP Paribas	HUF	EUR	16/12/22	8,214	20	-	-
BNP Paribas	SGD	EUR	05/10/22	461	329	-	-
BNP Paribas	SGD	EUR	16/12/22	1,092,123	769,868	3	-
BNP Paribas	SGD	EUR	16/12/22	99	70	-	-
BNP Paribas	USD	EUR	14/10/22	75,072,381	74,127,405	2,440	1.06
BNP Paribas	USD	EUR	16/12/22	36,435	35,826	1	-
BNP Paribas	USD	EUR	16/12/22	7,115	6,997	-	-
Citigroup	EUR	AUD	16/11/22	11,088,978	16,361,000	379	0.16
Citigroup	EUR	GBP	16/11/22	128,931,293	109,533,000	4,428	1.93
Citigroup	GBP	EUR	16/11/22	276,000	323,736	(10)	-
Credit Agricole	GBP	EUR	16/11/22	245,000	283,425	(5)	-
Credit Agricole	GBP	EUR	16/11/22	243,000	282,048	(6)	-
Credit Agricole	JPY	EUR	16/11/22	668,557,000	4,842,879	(120)	(0.05)
Credit Agricole	USD	EUR	16/11/22	118,000	114,665	5	-
Deutsche Bank	CAD	EUR	16/11/22	538,000	406,489	(8)	-
Deutsche Bank	EUR	NOK	16/11/22	10,449,462	104,431,000	692	0.30
Deutsche Bank	EUR	SEK	16/11/22	10,351,538	107,820,000	443	0.19
Goldman Sachs	EUR	USD	16/11/22	506,648	517,000	(19)	(0.01)
Goldman Sachs	GBP	EUR	16/11/22	148,000	170,050	(2)	-
HSBC	GBP	EUR	16/11/22	283,000	333,219	(12)	(0.01)
JP Morgan	EUR	SEK	16/11/22	675,599	7,133,000	20	0.01
JP Morgan	GBP	EUR	16/11/22	1,685,000	1,922,503	(7)	-
JP Morgan	GBP	EUR	16/11/22	1,487,000	1,683,799	6	-
JP Morgan	GBP	EUR	16/11/22	678,000	800,171	(30)	(0.01)
JP Morgan	GBP	EUR	16/11/22	176,000	207,258	(7)	-
JP Morgan	NOK	EUR	16/11/22	6,535,000	628,157	(18)	(0.01)
JP Morgan	SEK	EUR	16/11/22	7,575,000	695,587	1	-
JP Morgan	USD	EUR	16/11/22	958,000	970,476	4	-
JP Morgan	USD	EUR	16/11/22	479,000	485,328	2	-
Morgan Stanley	EUR	GBP	16/11/22	308,749	266,000	6	-
Morgan Stanley	EUR	GBP	16/11/22	116,246	105,000	(3)	-
Morgan Stanley	EUR	USD	16/11/22	15,666,388	14,992,000	412	0.18
Morgan Stanley	EUR	USD	16/11/22	178,661	181,000	(6)	-
Morgan Stanley	GBP	EUR	16/11/22	3,571,000	3,965,605	93	0.04
Morgan Stanley	GBP	EUR	16/11/22	312,000	367,578	(13)	(0.01)

# Diversified Growth Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Morgan Stanley	GBP	EUR	16/11/22	217,000	255,757	(9)	-
Morgan Stanley	GBP	EUR	16/11/22	181,000	202,191	4	-
Morgan Stanley	USD	EUR	16/11/22	914,000	896,014	34	0.02
RBS	EUR	GBP	16/11/22	715,727	622,000	9	-
RBS	EUR	GBP	16/11/22	205,289	176,000	5	-
RBS	EUR	USD	16/11/22	29,541,931	30,452,000	(1,443)	(0.63)
RBS	GBP	EUR	16/11/22	1,402,000	1,647,137	(54)	(0.02)
RBS	GBP	EUR	16/11/22	511,000	587,640	(7)	-
RBS	USD	EUR	16/11/22	318,000	324,682	(1)	-
RBS	USD	EUR	16/11/22	104,000	107,267	(1)	-
Royal Bank of Canada	EUR	GBP	16/11/22	1,569,249	1,386,000	(6)	-
Royal Bank of Canada	GBP	EUR	16/11/22	644,000	760,080	(28)	(0.01)
Royal Bank of Canada	GBP	EUR	16/11/22	115,000	131,600	(1)	-
Societe Generale	EUR	NOK	16/11/22	421,463	4,171,000	32	0.01
Societe Generale	GBP	EUR	16/11/22	963,000	1,115,646	(21)	(0.01)
Societe Generale	GBP	EUR	16/11/22	90,000	99,851	2	-
Societe Generale	GBP	EUR	16/11/22	83,000	94,898	(1)	-
Societe Generale	USD	EUR	16/11/22	1,247,000	1,241,783	27	0.01
Societe Generale	USD	EUR	16/11/22	863,000	894,069	(16)	(0.01)
Standard Chartered	AUD	EUR	16/11/22	963,000	646,890	(15)	(0.01)
Standard Chartered	EUR	CAD	16/11/22	417,299	549,000	11	0.01
Standard Chartered	EUR	GBP	16/11/22	1,398,400	1,186,000	50	0.02
Standard Chartered	EUR	USD	16/11/22	947,027	920,000	11	0.01
Standard Chartered	EUR	USD	16/11/22	131,685	128,000	1	-
Standard Chartered	USD	EUR	16/11/22	145,000	145,819	2	-
State Street	EUR	GBP	16/11/22	923,023	781,000	35	0.02
State Street	GBP	EUR	16/11/22	2,063,000	2,437,632	(93)	(0.04)
State Street	GBP	EUR	16/11/22	454,000	535,408	(19)	(0.01)
UBS	EUR	GBP	16/11/22	1,336,784	1,167,000	10	-
UBS	EUR	NZD	16/11/22	10,508,841	17,250,000	579	0.25
UBS	EUR	USD	16/11/22	360,346	347,000	7	-
UBS	GBP	EUR	16/11/22	3,326,000	3,713,313	67	0.03
UBS	GBP	EUR	16/11/22	164,000	181,437	5	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>7,913</b>	<b>3.44</b>
<b>Unrealised gains on derivatives</b>						<b>8,020</b>	<b>3.49</b>

# Diversified Growth Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
<b>Total investments</b>						220,019	95.70
<b>Other net assets</b>						9,885	4.30
<b>Total net assets</b>						229,904	100.00

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

<sup>\*\*</sup> A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

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



# Diversified Income Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	184,765
Cash at bank		7,023
Amounts held at futures clearing houses and brokers		1,099
Interest and dividends receivable		1,584
Subscriptions receivable		857
Receivable for investments sold		706
Unrealised gains on forward currency exchange contracts	2.6	6,462
Other assets		12
<b>Total assets</b>		<b>202,508</b>
<b>Liabilities</b>		
Payable for investments purchased		106
Taxes and expenses payable		132
Redemptions payable		357
Unrealised losses on future contracts	2.7	93
Other liabilities		676
<b>Total liabilities</b>		<b>1,364</b>
<b>Net assets at the end of the year</b>		<b>201,144</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		226,859
Net gains from investments		7,631
Net realised losses		(4,287)
Net unrealised losses		(42,513)
Proceeds from shares issued		62,815
Payments for shares redeemed		(44,081)
Net equalisation received	10	186
Dividends paid	5	(5,466)
<b>Net assets at the end of the year</b>		<b>201,144</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	9,220
Stocklending income	16	1
Other income		9
<b>Total income</b>		<b>9,230</b>
<b>Expenses</b>		
Management fees	4.2	906
Operating, administrative and servicing expenses	4.3	613
Distribution fees	4.1	60
Other operational expenses		4
Bank interest		16
<b>Total expenses</b>		<b>1,599</b>
<b>Net gains from investments</b>		<b>7,631</b>
Realised losses on investments		(3,890)
Realised losses on forward currency exchange contracts		(788)
Realised gains on future contracts		1,092
Realised losses on option contracts		(401)
Realised currency exchange losses		(300)
<b>Net realised losses</b>		<b>(4,287)</b>
Decrease in unrealised appreciation on investments		(49,115)
Decrease in unrealised depreciation on forward currency exchange contracts		6,578
Decrease in unrealised appreciation on future contracts		(129)
Decrease in unrealised depreciation on option contracts		134
Unrealised currency exchange gains		19
<b>Net unrealised losses</b>		<b>(42,513)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(39,169)</b>

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

# Diversified Income Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc USD	A Alnc Hedged EUR	A Alnc USD	A Mlnc EUR
Shares outstanding at the beginning of the year	8,237	217,560	94,224	55,511	1,270,242
Shares issued during the year	21,802	316,950	6,579	57,343	1,167,669
Shares redeemed during the year	(5,094)	(109,030)	(13,882)	(22,859)	(387,768)
<b>Shares outstanding at the end of the year</b>	<b>24,945</b>	<b>425,480</b>	<b>86,921</b>	<b>89,995</b>	<b>2,050,143</b>
<b>Net asset value per share</b>	<b>9.9956</b>	<b>11.4624</b>	<b>7.9878</b>	<b>9.0424</b>	<b>9.9364</b>

  

	A Mlnc Hedged EUR	A Mlnc Hedged SGD	A Mlnc USD	A Mlnc A HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the year	2,373,132	336,788	678,760	522	6,528
Shares issued during the year	743,551	344,751	299,351	98,922	-
Shares redeemed during the year	(347,867)	(170,389)	(189,334)	(39,515)	(6,030)
<b>Shares outstanding at the end of the year</b>	<b>2,768,816</b>	<b>511,150</b>	<b>788,777</b>	<b>59,929</b>	<b>498</b>
<b>Net asset value per share</b>	<b>8.1815</b>	<b>8.7681</b>	<b>8.9075</b>	<b>92.4782</b>	<b>10.3478</b>

  

	I Alnc Hedged EUR	I Mlnc EUR	I Mlnc Hedged EUR	I Mlnc USD	W Acc USD <sup>A</sup>
Shares outstanding at the beginning of the year	26,600	38,776	955,307	1,075,753	-
Shares issued during the year	492,847	244,426	14,011	98,016	112,605
Shares redeemed during the year	(21,731)	(263,693)	(558,191)	(671,723)	(5,900)
<b>Shares outstanding at the end of the year</b>	<b>497,716</b>	<b>19,509</b>	<b>411,127</b>	<b>502,046</b>	<b>106,705</b>
<b>Net asset value per share</b>	<b>8.2814</b>	<b>10.4089</b>	<b>8.5482</b>	<b>9.3294</b>	<b>8.9777</b>

  

	W Mlnc Hedged EUR	W Mlnc USD	X Mlnc EUR	X Mlnc Hedged EUR	X Mlnc USD
Shares outstanding at the beginning of the year	197,139	398,685	654,197	3,714	120,860
Shares issued during the year	102,049	43,541	235,490	27	215,891
Shares redeemed during the year	(30,767)	(33,147)	(55,801)	-	(31,903)
<b>Shares outstanding at the end of the year</b>	<b>268,421</b>	<b>409,079</b>	<b>833,886</b>	<b>3,741</b>	<b>304,848</b>
<b>Net asset value per share</b>	<b>7.5541</b>	<b>8.6423</b>	<b>10.3783</b>	<b>8.5222</b>	<b>9.3083</b>

  

	Z Acc Hedged EUR	Z Mlnc Hedged AUD	Z Mlnc USD
Shares outstanding at the beginning of the year	7,474,869	1,999,215	1,953,674
Shares issued during the year	1,157,883	89,101	117,622
Shares redeemed during the year	(894,789)	(96,750)	(161,883)
<b>Shares outstanding at the end of the year</b>	<b>7,737,963</b>	<b>1,991,566</b>	<b>1,909,413</b>
<b>Net asset value per share</b>	<b>10.6253</b>	<b>9.2417</b>	<b>9.9251</b>

<sup>A</sup> Share class launched on 22 December 2021.

# Diversified Income Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 82.40%					
<b>Equities 52.11%</b>					
<b>Argentina 0.01%</b>					
MercadoLibre			12	10	0.01
<b>Australia 0.24%</b>					
Ampol			494	9	0.01
APA Group			2,467	15	0.01
Aurizon Holdings			4,745	11	0.01
Brambles			2,985	22	0.01
Coles			2,727	29	0.01
Commonwealth Bank of Australia			831	49	0.02
Dexus			1,925	10	0.01
Fortescue Metals			3,523	38	0.02
GPT			3,946	10	-
Medibank Private			5,369	12	0.01
Mineral Resources			353	15	0.01
Mirvac			7,970	10	-
National Australia Bank			639	12	0.01
Ramsay Health Care			311	11	0.01
Stockland			4,993	10	-
Suncorp			2,543	16	0.01
Telstra			8,424	21	0.01
Transurban			4,995	40	0.02
Treasury Wine Estates			1,502	12	0.01
Vicinity Centres (REIT)			9,044	10	-
Wesfarmers			1,733	48	0.02
Westpac Banking			895	12	0.01
Woodside Energy			2,481	50	0.02
				<b>472</b>	<b>0.24</b>
<b>Belgium 0.01%</b>					
KBC			513	25	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Bermuda 0.07%</b>					
CATCo Reinsurance Opportunities			12,003	36	0.02
CATCo Reinsurance Opportunities 'C'			7,583	102	0.05
				<b>138</b>	<b>0.07</b>
<b>Brazil 0.03%</b>					
B3 Brasil Bolsa Balcao			12,600	30	0.01
Banco Santander Brasil			900	5	-
Gerdau (PREF)			2,400	11	0.01
Telefonica Brasil			600	5	-
TOTVS			1,100	6	0.01
				<b>57</b>	<b>0.03</b>
<b>Canada 2.23%</b>					
Agnico Eagle Mines			203	9	-
BCE			204	9	-
Brookfield Asset Management			13,113	539	0.27
Cameco			817	22	0.01
Canadian National Railway			494	54	0.03
Canadian Tire			121	13	0.01
Enbridge			2,188	82	0.04
Franco-Nevada			12,320	1,478	0.73
KEYERA Corporation			554	11	0.01
Magna International			571	27	0.01
Manulife Financial			2,005	32	0.02
Northland Power			465	14	0.01
Nutrien			762	64	0.03
Onex			5,948	274	0.14
Pan American Silver			528	8	-
Pembina Pipeline			1,080	33	0.02
Restaurant Brands International			605	32	0.02
Ritchie Bros Auctioneers			218	14	0.01
Shopify			180	5	-
TELUS			897	18	0.01
Thomson Reuters			254	26	0.01
Toronto-Dominion Bank			1,323	81	0.04

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Wheaton Precious Metals			49,716	1,619	0.80
WSP Global			240	26	0.01
				<b>4,490</b>	<b>2.23</b>
<b>Chile 0.01%</b>					
Lundin Mining			1,361	7	0.01
Sociedad Quimica Y Minera De Chile			58	5	-
				<b>12</b>	<b>0.01</b>
<b>China 0.17%</b>					
Alibaba			2,264	23	0.01
ANTA Sports Products			1,600	17	0.01
China Cosco Holdings			5,500	6	-
China Medical System			3,000	4	-
China Pacific Insurance			6,200	11	0.01
Country Garden Services			4,000	6	-
CRRC			15,000	5	-
CSPC Pharmaceutical			18,000	18	0.01
Daqo New Energy			122	7	-
Ganfeng Lithium			1,120	7	-
Geely Automobile			8,000	11	0.01
Great Wall Motors			7,500	9	-
Haidilao International Holding			2,000	4	-
JD.com			104	3	-
Kingsoft			2,400	6	-
Lenovo			16,000	11	0.01
Li Ning			4,000	31	0.02
Longfor Properties			4,000	11	0.01
Meituan Dianping			500	11	0.01
NetEase			163	12	0.01
NIO			968	15	0.01
Ping An Insurance			4,000	20	0.01
Shenzhou International			1,200	9	0.01
Tencent			1,700	58	0.03
Weichai Power			5,000	5	-

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
WuXi AppTec 'H'			1,100	9	-
Yadea			2,000	3	-
Zai Lab			183	6	-
				<b>338</b>	<b>0.17</b>
<b>Denmark 0.13%</b>					
AP Moller - Maersk			9	16	0.01
Chr Hansen			175	8	0.01
Coloplast 'B'			233	24	0.01
Novo Nordisk 'B'			1,290	130	0.07
Novozymes 'B'			440	22	0.01
Orsted			347	28	0.01
Vestas Wind Systems			1,337	25	0.01
				<b>253</b>	<b>0.13</b>
<b>Egypt 0.03%</b>					
Energean			3,700	<b>55</b>	<b>0.03</b>
<b>Finland 0.07%</b>					
Kesko			578	11	-
Neste			880	39	0.02
Nordea Bank			6,654	57	0.03
Orion			287	12	0.01
Stora Enso			1,231	16	0.01
UPM-Kymmene			229	7	-
				<b>142</b>	<b>0.07</b>
<b>France 0.28%</b>					
Amundi			147	6	-
AXA			3,507	77	0.04
Bureau Veritas			516	12	0.01
Danone			1,150	55	0.03
Eiffage			184	15	0.01
Gecina			111	9	-
Getlink			1,029	16	0.01
Kering			41	18	0.01
Legrand			409	27	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
L'Oreal			36	12	0.01
LVMH Moet Hennessy Louis Vuitton			67	40	0.02
Orange			916	8	-
Schneider Electric			866	99	0.05
TotalEnergies			2,662	126	0.06
Veolia Environnement			178	3	-
Vinci			569	46	0.02
				<b>569</b>	<b>0.28</b>
<b>Germany 0.18%</b>					
Adidas			108	13	0.01
Allianz			73	12	0.01
Bayer			141	7	-
Daimler			591	30	0.01
Deutsche Post			1,058	32	0.02
Deutsche Telekom			368	6	-
Infineon Technologies			1,254	28	0.01
Muenchener Rueckversicherungs-Gesellschaft			146	35	0.02
SAP			124	10	-
Sartorius (PREF)			41	14	0.01
Siemens			529	52	0.03
Sirius Real Estate			115,870	91	0.05
Telefonica Deutschland			2,242	5	-
Vonovia			1,412	31	0.01
				<b>366</b>	<b>0.18</b>
<b>Greece nil</b>					
OPAP			496	6	-
<b>Guernsey 8.37%</b>					
Apax Global Alpha			215,755	410	0.20
Bluefield Solar Income Fund			1,262,500	1,941	0.96
Cordiant Digital Infrastructure			2,551,750	2,550	1.27
Fair Oaks Income Fund			1,174,567	611	0.30
International Public Partnerships			1,653,028	2,797	1.39
NextEnergy Solar Fund			1,570,410	1,928	0.96
Renewables Infrastructure			1,254,809	1,780	0.88

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Round Hill Music Royalty			2,136,164	1,805	0.90
SME Credit Realisation Fund**			63,161	70	0.04
SQN Asset Finance Income Fund			1,175,740	81	0.04
SQN Asset Finance Income Fund 'C'			899,248	71	0.04
TwentyFour Income Fund**			2,545,351	2,799	1.39
				<b>16,843</b>	<b>8.37</b>
<b>Hong Kong 0.04%</b>					
Hong Kong Exchanges & Clearing			1,100	38	0.02
Link (REIT)			4,000	28	0.01
Sino Land			8,000	11	0.01
Swire Pacific 'A'			1,000	7	-
				<b>84</b>	<b>0.04</b>
<b>India 0.07%</b>					
Axis Bank			1,381	12	0.01
Dabur India			1,031	7	-
DLF			1,292	6	-
Hindustan Unilever			723	24	0.01
Info Edge			162	8	-
Infosys			3,262	57	0.03
Mahindra & Mahindra			1,639	25	0.01
Oil & Natural Gas			5,219	8	0.01
				<b>147</b>	<b>0.07</b>
<b>Indonesia nil</b>					
Unilever Indonesia			15,900	5	-
<b>Ireland 1.54%</b>					
Greencoat Renewables			2,575,035	2,895	1.44
Keywords Studios			7,929	203	0.10
				<b>3,098</b>	<b>1.54</b>
<b>Israel 0.01%</b>					
NICE			98	19	0.01



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Italy 0.05%</b>					
Assicurazioni Generali			2,166	30	0.02
FinecoBank Banca Fineco			631	8	-
Intesa Sanpaolo			31,042	52	0.03
				<b>90</b>	<b>0.05</b>
<b>Japan 0.60%</b>					
Aeon			400	7	-
Astellas Pharma Inc			3,700	49	0.02
Bridgestone			1,000	32	0.02
Daikin Industries Ltd			100	15	0.01
Daito Trust Construction Co			100	9	0.01
Denso Corp			200	9	-
Eisai			500	27	0.01
ENEOS			6,500	21	0.01
Fujitsu Ltd			100	11	0.01
GMO Payment Gateway			100	7	-
Hitachi			200	8	-
Inpex			2,100	20	0.01
Isuzu Motors			1,200	13	0.01
ITOCHU Corporation			2,500	60	0.03
Kao			700	28	0.01
KDDI Corp			1,000	29	0.02
Kirin Holdings Co Ltd			1,700	26	0.01
Komatsu Ltd			200	4	-
LIXIL Group			600	9	0.01
Marubeni Corp			3,200	28	0.01
Mitsubishi			2,400	66	0.03
Mitsui & Co			2,900	62	0.03
Mizuho Financial			4,460	48	0.02
NEC			500	16	0.01
Nintendo			2,000	81	0.04
Nitto Denko Corp			200	11	0.01
Nomura Real Estate Master Fund			9	10	-
ORIX			2,000	28	0.01
SBI			500	9	0.01
Sekisui Chemical			800	10	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Sekisui House			1,300	22	0.01
Shimano Inc			100	16	0.01
Shionogi & Co			300	14	0.01
SoftBank Corp			5,700	57	0.03
SoftBank Group Corp			700	24	0.01
Sompo			600	24	0.01
Sumitomo Corp			2,300	29	0.01
Sumitomo Metal Mining			500	14	0.01
Sumitomo Mitsui Financial			1,500	42	0.02
Symex Corp			300	16	0.01
Takeda Pharmaceutical			3,100	81	0.04
Tokyo Electron			300	74	0.04
Toshiba			800	29	0.01
Z			5,500	14	0.01
ZOZO			300	6	-
				<b>1,215</b>	<b>0.60</b>
<b>Jersey 1.81%</b>					
CVC Income & Growth			830,836	874	0.43
GCP Asset Backed Income Fund			1,943,241	1,777	0.88
GCP Infrastructure Investments			799,023	870	0.43
JTC			18,006	138	0.07
				<b>3,659</b>	<b>1.81</b>
<b>Malaysia 0.01%</b>					
Hartalega Holdings			4,700	2	-
Maybank			8,300	15	0.01
Top Glove			12,900	2	-
				<b>19</b>	<b>0.01</b>
<b>Mexico 0.03%</b>					
Fibra Uno Administracion			7,700	8	-
Grupo Financiero Banorte			5,300	34	0.02
Grupo Mexico			2,800	9	-
Wal-Mart de Mexico			2,700	10	0.01
				<b>61</b>	<b>0.03</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Netherlands 0.10%</b>					
AkzoNobel			375	21	0.01
ASML			118	50	0.03
Koninklijke DSM			323	37	0.02
Koninklijke KPN			7,558	21	0.01
Koninklijke Philips			1,780	28	0.01
NN			587	23	0.01
Randstad			223	10	0.01
Shell			319	8	-
				<b>198</b>	<b>0.10</b>
<b>New Zealand 0.01%</b>					
Meridian Energy			3,503	9	-
Spark New Zealand			4,127	12	0.01
				<b>21</b>	<b>0.01</b>
<b>Norway 0.06%</b>					
Aker BP			616	18	0.01
DNB Bank			1,861	30	0.01
Equinor			569	19	0.01
Gjensidige Forsikring			431	7	-
Mowi			903	11	0.01
Norsk Hydro			2,798	15	0.01
Telenor			1,507	14	0.01
				<b>114</b>	<b>0.06</b>
<b>Romania nil</b>					
NEPI Rockcastle			918	4	-
<b>Singapore nil</b>					
Oversea-Chinese Banking			810	7	-
<b>South Africa 0.08%</b>					
Anglo American			2,661	81	0.04
Anglo American Platinum			126	9	-
Gold Fields			1,721	14	0.01
Growthpoint Properties			8,313	5	-

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Impala Platinum			1,678	16	0.01
MutiChoice			911	6	-
Sibanye Stillwater			5,551	13	0.01
Vodacom			1,560	11	0.01
Woolworths			2,079	7	-
				<b>162</b>	<b>0.08</b>
<b>South Korea 0.08%</b>					
Hyundai Engineering & Construction			189	5	-
Hyundai Engineering & Construction (PREF)			5	-	-
Hyundai Glovis			39	4	-
Hyundai Mobis			121	16	0.01
KB Financial			813	25	0.01
Kia Motors			368	19	0.01
LG H&H			23	10	-
Samsung Electronics			1,283	48	0.03
Samsung Life Insurance			176	8	0.01
Samsung SDI			55	21	0.01
S-Oil			94	5	-
				<b>161</b>	<b>0.08</b>
<b>Spain 0.06%</b>					
Enagas			589	9	-
Ferrovial			827	19	0.01
Industria De Diseno Textil			2,047	43	0.02
Naturgy Energy			366	8	-
Red Electrica			855	13	0.01
Telefonica			10,855	36	0.02
				<b>128</b>	<b>0.06</b>
<b>Sweden 0.11%</b>					
Atlas Copco			1,080	10	-
Boliden			579	18	0.01
EQT			8,486	168	0.08
Telefonaktiebolaget LM Ericsson			2,523	15	0.01
Telia			5,192	15	0.01
				<b>226</b>	<b>0.11</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Switzerland 0.51%</b>					
ABB			2,729	72	0.04
Adecco			334	9	-
Cie Financiere Richemont			156	15	0.01
Geberit			67	29	0.02
Givaudan			8	24	0.01
Logitech International			353	16	0.01
Novartis			1,091	84	0.04
Partners			622	508	0.25
Roche			137	45	0.02
SGS			13	28	0.01
Sika			152	31	0.02
Swiss Re			601	45	0.02
Zurich Insurance			276	111	0.06
				<b>1,017</b>	<b>0.51</b>
<b>Taiwan 0.17%</b>					
AUO			18,000	8	0.01
Cathay Financial			8,000	10	-
Chailease			3,150	18	0.01
CTBC Financial Holding			39,000	24	0.01
Delta Electronics			4,000	32	0.02
Fubon Financial			15,029	24	0.01
Hotai Motor			1,000	18	0.01
Innolux			19,000	6	-
Lite-On Technology			5,000	10	-
MediaTek			1,000	17	0.01
Novatek Microelectronics			1,000	7	-
Ruentex Development			2,000	3	-
SinoPac Financial			24,240	13	0.01
TSMC			7,000	93	0.05
Unimicron Technology			1,000	4	-
Uni-President Enterprises			9,000	19	0.01
United Microelectronics			19,000	22	0.01
Yuanta Financial			18,540	12	0.01
				<b>340</b>	<b>0.17</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Thailand nil</b>					
PTT Global Chemical (Alien)			5,200	6	-
<b>United Kingdom 27.51%</b>					
Aberdeen Diversified Income and Growth Trust <sup>†</sup>			802,517	814	0.40
Admiral			404	9	-
AJ Bell			35,992	108	0.05
Alpha FX			4,525	86	0.04
Aquila European Renewables Income Fund			1,409,427	1,312	0.65
Assura			4,567,000	2,731	1.36
Astrazeneca			193	21	0.01
Auction Technology			22,096	175	0.09
Auto Trader			10,233	59	0.03
Aveva			260	9	-
Barratt Developments			1,985	8	-
Berkeley			260	10	-
Big Technologies			26,568	84	0.04
BioPharma Credit			4,835,937	4,522	2.25
Blackstone GSO Loan Financing			608,500	417	0.21
BP			19,515	94	0.05
Burberry			920	19	0.01
Bytes Technology			49,960	234	0.12
Chemring			57,731	183	0.09
Civitas Social Housing (REIT)			476,098	348	0.17
Coats			131,763	75	0.04
Coca-Cola European Partners			253	11	0.01
Computacenter			7,155	154	0.08
Craneware			3,431	75	0.04
Cranswick			2,219	66	0.03
CVS			7,134	137	0.07
Dechra Pharmaceuticals			2,726	80	0.04
discoverIE			17,320	125	0.06
Dr. Martens			23,333	58	0.03
Dunelm			7,046	58	0.03
FDM			12,315	86	0.04
Focusrite			6,606	52	0.03
Foresight Solar Fund			1,122,355	1,455	0.72
Future			7,467	110	0.05

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Games Workshop Group			1,031	67	0.03
Gamma Communications			10,505	124	0.06
GB			17,117	116	0.06
Genuit			18,532	60	0.03
Genus			1,375	40	0.02
GlobalData			4,956	57	0.03
Greencoat UK Wind			2,187,997	3,670	1.82
Greggs			5,886	113	0.06
Gresham House			1,123,094	2,119	1.05
Harbourvest Global Private Equity			17,850	417	0.21
Harmony Energy Income Trust**			835,000	1,018	0.51
HG Capital Trust			37,626	142	0.07
HICL Infrastructure			2,015,906	3,641	1.81
Hill & Smith			5,469	56	0.03
Hilton Food			7,902	47	0.02
Hollywood Bowl			48,566	101	0.05
Home (REIT)			1,781,500	1,807	0.90
Honeycomb Investment Trust			135,357	1,194	0.59
Impax Asset Management			15,825	93	0.05
Intermediate Capital			46,421	509	0.25
Intertek			336	14	0.01
J Sainsbury			4,035	8	-
JD Sports Fashion			73,122	82	0.04
Jet2			1,143	9	-
JLEN Environmental Assets			725,504	956	0.48
Johnson Matthey			404	8	-
Kainos			15,343	221	0.11
Kingfisher			4,792	12	0.01
Legal & General			5,251	13	0.01
Linde			341	92	0.05
Liontrust Asset Management			5,423	44	0.02
M&G			5,268	10	-
Marshalls			33,864	111	0.06
Midwich			27,454	146	0.07
Molten Ventures			29,130	99	0.05
NatWest			7,293	18	0.01
Next Fifteen Communications			9,928	86	0.04

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Oakley Capital Investment			129,288	543	0.27
OSB			17,927	84	0.04
Pantheon Infrastructure			1,511,800	1,654	0.82
Pantheon International			195,176	526	0.26
Persimmon			687	9	-
Petershill Partners			64,044	132	0.07
Pets at Home			30,908	91	0.05
Primary Health Properties			719,000	910	0.45
PRS (REIT)			1,944,161	2,032	1.01
Reckitt Benckiser Group			97	6	-
RELX			614	15	0.01
Residential Secure Income (REIT)			860,000	1,042	0.52
Rio Tinto			333	18	0.01
Safestore			13,879	130	0.06
SDCL Energy Efficiency Income Trust			1,595,233	1,799	0.89
Segro			723	6	-
Sequoia Economic Infrastructure Income Fund			2,493,750	2,276	1.13
Serica Energy			17,456	73	0.04
Severn Trent			500	13	0.01
Softcat			5,735	76	0.04
Spirent Communications			31,896	93	0.05
Supermarket Income (REIT)			1,206,353	1,444	0.72
Target Health			1,352,541	1,384	0.69
Taylor Wimpey			7,626	8	-
Team17			12,255	51	0.03
Telecom Plus			10,421	201	0.10
Triple Point Social Housing (REIT)			819,024	667	0.33
Tufton Oceanic Assets			1,196,827	1,322	0.66
Unilever			1,668	74	0.04
UNITE			192,500	1,845	0.92
United Utilities			1,549	15	0.01
US Solar Fund			1,795,000	1,511	0.75
Vodafone			55,708	63	0.03
Watches of Switzerland			17,389	131	0.07
3i			68,455	835	0.42
3i Infrastructure			926,749	3,140	1.56
				<b>55,324</b>	<b>27.51</b>



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>United States 7.43%</b>					
Abbott Laboratories			375	36	0.02
AbbVie			559	75	0.04
Accenture			541	139	0.07
Activision Blizzard			317	24	0.01
Advanced Micro Devices			105	7	-
Affirm			304	6	-
Agilent Technologies			242	30	0.01
Alexandria Real Estate Equities			322	45	0.02
Ally Financial			740	21	0.01
Alphabet			3,152	302	0.15
Amazon.com			2,340	265	0.13
American Express			96	13	0.01
American Water Works			362	47	0.02
Amgen			585	132	0.07
Analog Devices			435	61	0.03
Annaly Capital Management (REIT)			894	15	0.01
Apollo Global Management			11,207	522	0.26
Apple			6,222	859	0.43
Applied Materials			652	53	0.03
Ares Capital			8,525	144	0.07
AT&T			4,192	64	0.03
Automatic Data Processing			338	77	0.04
AvalonBay Communities			291	54	0.03
Baker Hughes			1,298	27	0.01
Ball			663	32	0.02
Bank of America			408	12	0.01
Berkshire Hathaway			74	20	0.01
Best Buy			437	28	0.01
Bio-Techne			77	22	0.01
BlackRock			199	110	0.05
Blackstone			797	67	0.03
Blackstone Secured Lending Fund			7,132	162	0.08
Block			84	5	-
BorgWarner			442	14	0.01
Boston Properties			309	23	0.01
Bristol-Myers Squibb			836	60	0.03

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Broadcom			265	118	0.06
Broadridge Financial Solutions			210	30	0.01
Brown-Forman			289	19	0.01
Burford Capital			218,315	1,621	0.81
Campbell Soup			387	18	0.01
Cardinal Health			429	29	0.01
Caterpillar			486	80	0.04
Cigna			41	11	0.01
Cintas			35	14	0.01
Cisco Systems			3,610	144	0.07
Citigroup			1,003	42	0.02
CME			125	22	0.01
Cognizant Technology Solutions			1,051	60	0.03
Colgate-Palmolive			1,200	84	0.04
Conagra Brands			375	12	0.01
Corteva			869	50	0.03
Coupa Software			156	9	-
Cummins			291	59	0.03
CVS Health			252	24	0.01
Darden Restaurants			57	7	-
Deere & Co			29	10	0.01
Discover Financial Services			137	12	0.01
Dow			987	43	0.02
DuPont de Nemours			399	20	0.01
Eaton			761	102	0.05
eBay			1,161	43	0.02
Ecolab			289	42	0.02
Electronic Arts			105	12	0.01
Elevance Health			86	39	0.02
Eli Lilly & Co			225	73	0.04
Enphase Energy			20	6	-
Equinix			30	17	0.01
Equity Residential			690	46	0.02
Erie Indemnity			52	12	0.01
Essential Utilities			530	22	0.01
Essex Property Trust			69	17	0.01
Etsy			70	7	-
Eversource Energy			406	32	0.02

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Extra Space Storage			164	28	0.01
Fastenal			246	11	0.01
Fifth Third Bancorp			733	23	0.01
FMC			264	28	0.01
Freeport-McMoRan			1,542	42	0.02
FS KKR Capital			21,493	364	0.18
General Mills			1,260	97	0.05
Gilead Sciences			1,624	100	0.05
Goldman Sachs			87	26	0.01
Grainger			89	44	0.02
GSK			3,370	49	0.02
Halliburton			844	21	0.01
Hasbro			275	19	0.01
HCA			199	37	0.02
Healthpeak Properties			744	17	0.01
Hewlett Packard Enterprise			2,682	32	0.02
Home Depot			335	93	0.05
Hormel Foods			265	12	0.01
HP			2,185	55	0.03
Humana			32	16	0.01
Huntington Bancshares			2,713	36	0.02
Intel			2,514	65	0.03
International Business Machines			1,076	128	0.06
International Flavors & Fragrances			313	28	0.01
International Paper			763	24	0.01
Intuit			306	119	0.06
Invesco			708	10	0.01
IPG			847	22	0.01
Iron Mountain			595	26	0.01
JM Smucker			236	32	0.02
Johnson & Johnson			395	65	0.03
Johnson Controls International			1,428	70	0.03
JPMorgan Chase			1,625	170	0.08
Juniper Networks			653	17	0.01
Kellogg			546	38	0.02
Kimberly-Clark			250	28	0.01
Kinder Morgan			3,353	56	0.03

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
KKR & Co			13,573	584	0.29
KLA			120	36	0.02
Kraft Heinz			574	19	0.01
Lam Research			142	52	0.03
Lear			130	16	0.01
Lennox International			51	11	0.01
Lowe's Cos			723	136	0.07
Lumen Technologies			1,928	14	0.01
Marsh & McLennan			666	100	0.05
Marvell Technology			387	17	0.01
Masco			489	23	0.01
Mastercard 'A'			351	100	0.05
McCormick			519	37	0.02
McDonald's			138	32	0.02
Medtronic			200	16	0.01
Merck			974	84	0.04
Meta Platforms			424	58	0.03
MGM Resorts International			347	10	-
Microsoft			2,839	661	0.33
Moderna			60	7	-
Mondelez International			800	44	0.02
Moody's			326	79	0.04
Morgan Stanley			480	38	0.02
Mosaic			548	27	0.01
Motorola Solutions			198	44	0.02
MSCI			172	73	0.04
Nasdaq			687	39	0.02
Nestle			941	102	0.05
NetApp			434	27	0.01
Netflix			31	7	-
Newell Brands			772	11	0.01
Newmont			1,641	69	0.03
NIKE			430	36	0.02
NortonLifeLock			1,195	24	0.01
nVIDIA			1,148	139	0.07
Oaktree Specialty Lending			32,604	196	0.10
ONEOK			228	12	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Paramount Global			623	12	0.01
Paychex			92	10	-
PayPal			52	4	-
PepsiCo			265	43	0.02
Pfizer			3,573	157	0.08
Phillips 66			158	13	0.01
PNC Financial Services			86	13	0.01
PPG Industries			266	29	0.02
Principal Financial			401	29	0.01
Procter & Gamble			254	32	0.02
Progressive			842	98	0.05
Prologis			1,005	102	0.05
Prudential Financial			786	67	0.03
QUALCOMM			549	62	0.03
Regency Centers			314	17	0.01
Regions Financial			1,591	32	0.02
ResMed			123	27	0.01
Robert Half International			229	18	0.01
Rockwell Automation			78	17	0.01
S&P Global			333	102	0.05
Schlumberger			1,520	55	0.03
Seagate Technology			419	22	0.01
Sixth Street Specialty Lending			24,589	402	0.20
Snap			1,388	14	0.01
Starbucks			1,543	130	0.06
Steris			38	6	-
T. Rowe Price			471	49	0.02
Target			252	37	0.02
TE Connectivity			458	51	0.03
Teladoc Health			334	8	-
Tesla			964	256	0.13
Texas Instruments			856	132	0.07
The Carlyle			326	8	-
Thermo Fisher Scientific			48	24	0.01
Trane Technologies			458	66	0.03
TransUnion			117	7	-
Truist Financial			2,052	89	0.04

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Twilio			42	3	-
UDR			601	25	0.01
Union Pacific			443	86	0.04
UnitedHealth			321	162	0.08
UPS			510	82	0.04
Valero Energy			815	87	0.04
Ventas			808	32	0.02
Verizon Communications			3,626	138	0.07
VF			648	19	0.01
Visa 'A'			304	54	0.03
Vornado Realty Trust			320	7	-
Walgreens Boots Alliance			253	8	-
Wal-Mart Stores			109	14	0.01
Waste Management			716	115	0.06
West Pharmaceutical Services			112	28	0.01
Westinghouse Air Brake Technologies			358	29	0.01
Westrock			366	11	0.01
Weyerhaeuser			1,493	43	0.02
Whirlpool			123	17	0.01
Williams			364	10	-
Yum China			864	41	0.02
Yum! Brands			303	32	0.02
3M			433	48	0.02
				<b>14,940</b>	<b>7.43</b>
<b>Total Equities</b>				<b>104,821</b>	<b>52.11</b>
<b>Bonds 30.29%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 2.89%</b>					
<b>Ireland 2.17%</b>					
Aqueduct European CLO 3-2019 DAC	FRN	15/08/34	182,000	140	0.07
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	290,000	226	0.11
Aurium CLO VI DAC	FRN	22/05/34	664,000	514	0.26
Contego Clo VII DAC	FRN	14/05/32	160,000	128	0.06
CVC Cordatus Loan Fund XIX	FRN	23/12/33	270,000	212	0.11
Henley CLO IV DAC 'E'	FRN	25/04/34	1,115,000	845	0.42
Last Mile Securities PE 2021 DAC	FRN	17/08/31	191,960	177	0.09

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Providus CLO IV DAC	FRN	20/04/34	1,044,000	801	0.40
Providus CLO V DAC 'E'	FRN	15/02/35	819,000	613	0.30
Taurus 2021	FRN	22/12/30	586,939	540	0.27
Taurus 2021-1	FRN	17/05/31	141,957	151	0.08
				<b>4,347</b>	<b>2.17</b>
<b>Italy 0.23%</b>					
Pietra Nera Uno	FRN	22/05/30	492,351	<b>469</b>	<b>0.23</b>
<b>United Kingdom 0.49%</b>					
Stratton Mortgage Funding 2020-1	FRN	12/03/52	895,000	<b>991</b>	<b>0.49</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>5,807</b>	<b>2.89</b>
<b>Corporate Bonds 7.75%</b>					
<b>Canada 0.12%</b>					
Enbridge	2.5000	01/08/33	309,000	<b>232</b>	<b>0.12</b>
<b>Italy 0.26%</b>					
Enel Finance International (EMTN)	1.3750	12/07/26	613,000	<b>519</b>	<b>0.26</b>
<b>Kazakhstan 0.15%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	117,000,000	191	0.10
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	50,000,000	98	0.05
				<b>289</b>	<b>0.15</b>
<b>Mexico 0.49%</b>					
America Movil	6.1250	30/03/40	167,000	166	0.08
Petroleos Mexicanos	7.1900	12/09/24	18,279,400	827	0.41
				<b>993</b>	<b>0.49</b>
<b>Switzerland 0.25%</b>					
UBS	VAR	10/08/27	603,000	<b>507</b>	<b>0.25</b>
<b>Taiwan 0.19%</b>					
TSMC Global	1.0000	28/09/27	474,000	<b>390</b>	<b>0.19</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>United States 6.29%</b>					
Academy	6.0000	15/11/27	335,000	304	0.15
American International	4.7500	01/04/48	151,000	130	0.07
Athene Global Funding	1.9850	19/08/28	438,000	346	0.17
Ball	2.8750	15/08/30	418,000	322	0.16
Bank of America	VAR	08/03/37	363,000	293	0.15
Becton Dickinson	3.7000	06/06/27	464,000	433	0.22
Blackstone Finance	3.2000	30/01/52	206,000	132	0.07
Boston Gas	3.0010	01/08/29	369,000	310	0.15
Broadcom	3.1870	15/11/36	252,000	173	0.09
Capital One Financial	VAR	26/07/30	416,000	388	0.19
Carrier Global	3.3770	05/04/40	202,000	146	0.07
CCO Capital	4.2500	01/02/31	402,000	308	0.15
Corebridge Financial	3.6500	05/04/27	538,000	492	0.25
CVS Health	5.1250	20/07/45	157,000	138	0.07
Duke Energy	3.4000	01/04/32	283,000	243	0.12
EnLink Midstream	6.5000	01/09/30	322,000	315	0.16
Ford Motor	3.2500	12/02/32	430,000	310	0.15
General Motors	5.6000	15/10/32	354,000	316	0.16
Georgia Power	4.3000	15/03/42	181,000	145	0.07
Gilead Sciences	1.2000	01/10/27	479,000	396	0.20
Graphic Packaging International	3.7500	01/02/30	374,000	309	0.15
Halliburton	2.9200	01/03/30	346,000	288	0.14
HCA	5.6250	01/09/28	382,000	365	0.18
Intel	4.1500	05/08/32	313,000	286	0.14
Intercontinental Exchange	4.3500	15/06/29	349,000	331	0.16
JBS USA Finance	5.7500	01/04/33	261,000	237	0.12
JPMorgan Chase	VAR	23/01/29	435,000	386	0.19
Keurig Dr Pepper	4.0500	15/04/32	276,000	242	0.12
Lowe's Cos	5.6250	15/04/53	133,000	124	0.06
Metropolitan Life Global Funding I	2.9500	09/04/30	336,000	286	0.14
Morgan Stanley	VAR	20/04/37	358,000	322	0.16
Mylan	5.2500	15/06/46	233,000	165	0.08
Netflix	5.8750	15/11/28	314,000	307	0.15
NRG Energy	3.6250	15/02/31	398,000	311	0.16
Oracle	3.6500	25/03/41	250,000	170	0.09



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Penske Truck Leasing	1.2000	15/11/25	669,000	581	0.29
Perrigo Finance Unlimited	4.4000	15/06/30	372,000	309	0.15
Phillips 66	3.5500	01/10/26	451,000	421	0.21
Sabine Pass Liquefaction	4.5000	15/05/30	339,000	309	0.15
Southern California Gas	3.9500	15/02/50	159,000	123	0.06
Southwestern Energy	4.7500	01/02/32	372,000	313	0.16
T-Mobile USA	3.5000	15/04/31	337,000	285	0.14
Wells Fargo	VAR	11/02/26	586,000	540	0.27
				<b>12,650</b>	<b>6.29</b>
<b>Total Corporate Bonds</b>				<b>15,580</b>	<b>7.75</b>
<b>Government Bonds 19.65%</b>					
<b>Brazil 2.61%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	15,026,000	2,509	1.25
Brazil (Federal Republic of)	10.0000	01/01/25	9,441,000	1,688	0.84
Brazil (Federal Republic of)	10.0000	01/01/31	4,639,000	850	0.42
Secretaria Tesouro	10.0000	01/01/33	1,200,000	197	0.10
				<b>5,244</b>	<b>2.61</b>
<b>Chile 0.79%</b>					
Chile (Republic of)	4.7000	01/09/30	1,135,000,000	1,134	0.56
Chile (Republic of)	5.8000	01/06/24	515,000,000	470	0.23
				<b>1,604</b>	<b>0.79</b>
<b>Colombia 1.80%</b>					
Colombia (Republic of)	6.0000	28/04/28	7,934,100,000	1,231	0.61
Colombia (Republic of)	7.0000	26/03/31	6,124,200,000	1,138	0.57
Colombia (Republic of)	5.7500	03/11/27	5,707,600,000	718	0.36
Colombia (Republic of)	7.2500	26/10/50	2,701,200,000	438	0.22
Colombia (Republic of)	7.5000	26/08/26	500,800,000	82	0.04
				<b>3,607</b>	<b>1.80</b>
<b>Czech Republic 1.05%</b>					
Czech (Republic of)	2.0000	13/10/33	24,840,000	929	0.46
Czech (Republic of)	0.4500	25/10/23	23,030,000	673	0.33
Czech (Republic of)	1.0000	26/06/26	15,100,000	514	0.26
				<b>2,116</b>	<b>1.05</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Hungary 0.20%</b>					
Hungary (Republic of)	6.0000	24/11/23	145,410,000	286	0.14
Hungary (Republic of)	3.0000	26/06/24	39,700,000	78	0.04
Hungary (Republic of)	5.5000	24/06/25	19,520,000	42	0.02
				<b>406</b>	<b>0.20</b>
<b>India 0.24%</b>					
Gujarat (State of)	7.2000	14/06/27	40,250,000	<b>489</b>	<b>0.24</b>
<b>Indonesia 3.27%</b>					
Indonesia (Republic of)	8.1250	15/05/24	27,889,000,000	1,820	0.90
Indonesia (Republic of)	8.3750	15/03/24	19,756,000,000	1,336	0.66
Indonesia (Republic of)	8.2500	15/05/36	10,450,000,000	736	0.37
Indonesia (Republic of)	6.1250	15/05/28	9,355,000,000	632	0.31
Indonesia (Republic of)	6.5000	15/06/25	9,400,000,000	594	0.30
Indonesia (Republic of)	8.3750	15/03/34	7,300,000,000	480	0.24
Indonesia (Republic of)	7.5000	15/06/35	5,568,000,000	385	0.19
Indonesia (Republic of)	5.5000	15/04/26	5,000,000,000	313	0.16
Indonesia (Republic of)	9.5000	15/07/31	3,870,000,000	287	0.14
				<b>6,583</b>	<b>3.27</b>
<b>Malaysia 1.69%</b>					
Malaysia (Government of)	3.8280	05/07/34	3,645,000	762	0.38
Malaysia (Government of)	4.2320	30/06/31	3,243,000	695	0.35
Malaysia (Government of)	3.4780	14/06/24	3,045,000	643	0.32
Malaysia (Government of)	3.8440	15/04/33	2,679,000	534	0.27
Malaysia (Government of)	3.8850	15/08/29	2,570,000	518	0.26
Malaysia (Government of)	3.9000	30/11/26	912,000	191	0.09
Malaysia (Government of)	3.7330	15/06/28	220,000	47	0.02
				<b>3,390</b>	<b>1.69</b>
<b>Mexico 2.58%</b>					
Mexico (Government of)	5.7500	05/03/26	57,899,100	2,863	1.42
Mexico (Government of)	7.7500	13/11/42	30,743,200	1,343	0.67
Mexico (Government of)	10.0000	05/12/24	9,718,500	430	0.21
Mexico (Government of)	6.7500	09/03/23	7,665,700	318	0.16
Mexico (Government of)	7.7500	29/05/31	4,800,000	235	0.12
				<b>5,189</b>	<b>2.58</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Peru 0.46%</b>					
Peru (Republic of)	6.9500	12/08/31	4,149,000	933	0.46
<b>Poland 0.39%</b>					
Poland (Republic of)	4.0000	25/10/23	2,937,000	550	0.27
Poland (Republic of)	5.7500	25/04/29	1,240,000	243	0.12
				<b>793</b>	<b>0.39</b>
<b>Romania 0.21%</b>					
Romania (Republic of)	3.6500	28/07/25	2,460,000	430	0.21
<b>South Africa 2.91%</b>					
South Africa (Republic of)	8.2500	31/03/32	40,160,000	1,419	0.71
South Africa (Republic of)	6.2500	31/03/36	19,610,000	1,094	0.54
South Africa (Republic of)	7.7500	28/02/23	25,558,400	1,080	0.54
South Africa (Republic of)	9.0000	31/01/40	25,769,300	867	0.43
South Africa (Republic of)	8.7500	31/01/44	17,344,200	760	0.38
South Africa (Republic of)	6.5000	28/02/41	13,690,000	627	0.31
				<b>5,847</b>	<b>2.91</b>
<b>Thailand 0.81%</b>					
Thailand (Kingdom of)	3.7750	25/06/32	35,777,000	998	0.50
Thailand (Kingdom of)	2.0000	17/12/22	23,617,000	627	0.31
				<b>1,625</b>	<b>0.81</b>
<b>Tunisia 0.19%</b>					
Central Bank of Tunisia	6.7500	31/10/23	498,000	373	0.19
<b>Uruguay 0.45%</b>					
Uruguay (Republic of)	8.5000	15/03/28	23,435,000	497	0.25
Uruguay (Republic of)	8.2500	21/05/31	13,224,250	262	0.13
Uruguay (Republic of)	4.3750	15/12/28	2,223,100	135	0.07
				<b>894</b>	<b>0.45</b>
<b>Total Government Bonds</b>				<b>39,523</b>	<b>19.65</b>
<b>Total Bonds</b>				<b>60,910</b>	<b>30.29</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				165,731	82.40
Other transferable securities and money market instruments 1.05%					
Equities nil					
Bermuda nil					
Blue Capital Reinsurance			55,359	-	-
Russia nil					
Alrosa			5,290	-	-
Magnit			729	-	-
Mobile TeleSystems			1,159	-	-
Polymetal International			888	-	-
Polyus			70	-	-
Sberbank			7,990	-	-
				-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>
Bonds 1.05%					
Asset Backed Bonds / Mortgage Backed Bonds 0.42%					
Ireland 0.42%					
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	242,000	191	0.09
Arbour CLO VIII DAC	FRN	15/10/34	287,000	220	0.11
Fair Oaks Loan Funding III DAC	FRN	15/10/34	573,000	443	0.22
				<b>854</b>	<b>0.42</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>854</b>	<b>0.42</b>
Corporate Bonds 0.04%					
Supranational 0.04%					
Eurasian Development Bank	10.0000	08/07/24	100,000,000	84	0.04
<b>Total Corporate Bonds</b>				<b>84</b>	<b>0.04</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market value US\$'000	Total Net Assets %
<b>Government Bonds 0.59%</b>					
<b>Peru 0.47%</b>					
Peru (Republic of)	5.7000	12/08/24	2,030,000	501	0.25
Peru (Republic of)	6.9000	12/08/37	2,086,000	438	0.22
				<b>939</b>	<b>0.47</b>
<b>Thailand 0.04%</b>					
Thailand (Kingdom of)	2.0000	17/06/42	4,000,000	<b>78</b>	<b>0.04</b>
<b>Ukraine 0.08%</b>					
Ukraine (Republic of)	9.7900	26/05/27	10,216,000	111	0.05
Ukraine (Republic of)	15.8400	26/02/25	3,219,000	53	0.03
				<b>164</b>	<b>0.08</b>
<b>Total Government Bonds</b>				<b>1,181</b>	<b>0.59</b>
<b>Total Bonds</b>				<b>2,119</b>	<b>1.05</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,119</b>	<b>1.05</b>
<b>Open Ended Investment Funds 0.00%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,339	3,115	1.55
MI TwentyFour Asset Backed Opportunities Fund			11,622,234	11,478	5.71
Neuberger Berman CLO Income Fund I2 Distributing			301,524	2,322	1.15
				<b>16,915</b>	<b>8.41</b>
<b>Total Open Ended Investment Funds</b>				<b>16,915</b>	<b>8.41</b>

# Diversified Income Fund

## Continued

### Derivatives 3.16%

#### Future contracts (0.05%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	16/12/22	10	(25)	(0.01)
CME S&P 500 E-mini	16/12/22	19	(484)	(0.24)
EUX Euro Stoxx50	16/12/22	62	(183)	(0.09)
ICE FTSE 100 Index	16/12/22	17	(101)	(0.05)
ICE FTSE 250 Index	16/12/22	(137)	700	0.34
<b>Unrealised losses on future contracts</b>			<b>(93)</b>	<b>(0.05)</b>

#### Forward currency exchange contracts 3.21%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	USD	18/10/22	800,000	886,930	6	-
Bank of America	GBP	USD	18/10/22	719,000	850,079	(47)	(0.02)
Bank of America	GBP	USD	18/10/22	440,000	518,621	(27)	(0.01)
Bank of America	GBP	USD	18/10/22	82,000	97,621	(6)	-
Bank of America	USD	AUD	18/10/22	10,683,105	15,651,000	618	0.31
Bank of America	USD	CAD	18/10/22	10,318,917	13,429,000	546	0.27
Bank of America	USD	GBP	18/10/22	1,894,189	1,546,000	168	0.08
Bank of America	USD	GBP	18/10/22	1,117,397	929,000	80	0.04
Bank of America	USD	GBP	18/10/22	784,626	651,000	58	0.03
Barclays	EUR	USD	18/10/22	215,000	216,104	(5)	-
Barclays	GBP	USD	18/10/22	2,650,000	2,936,689	22	0.01
Barclays	GBP	USD	18/10/22	225,000	258,538	(7)	-
Barclays	USD	GBP	18/10/22	1,876,301	1,691,000	(12)	(0.01)
Barclays	USD	GBP	18/10/22	103,326	85,000	8	-
Barclays	USD	GBP	18/10/22	98,827	82,000	7	-
Barclays	USD	SEK	18/10/22	410,150	4,249,000	27	0.01
BNP Paribas	AUD	USD	16/12/22	19,306,353	13,268,831	(839)	(0.42)
BNP Paribas	AUD	USD	16/12/22	98,485	63,595	-	-
BNP Paribas	EUR	USD	03/10/22	25,312	24,231	1	-
BNP Paribas	EUR	USD	04/10/22	9,816	9,536	-	-
BNP Paribas	EUR	USD	04/10/22	4,579	4,448	-	-
BNP Paribas	EUR	USD	04/10/22	904	878	-	-
BNP Paribas	EUR	USD	05/10/22	61,913	60,387	-	-
BNP Paribas	EUR	USD	05/10/22	12,385	12,080	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/10/22	9,032	8,818	-	-
BNP Paribas	EUR	USD	05/10/22	30	29	-	-
BNP Paribas	EUR	USD	14/10/22	86,600,815	87,730,696	(2,821)	(1.40)
BNP Paribas	EUR	USD	14/10/22	430,382	422,533	(1)	-
BNP Paribas	EUR	USD	14/10/22	162,357	161,380	(2)	-
BNP Paribas	EUR	USD	14/10/22	71,364	69,373	1	-
BNP Paribas	EUR	USD	16/12/22	22,842,504	23,238,593	(727)	(0.36)
BNP Paribas	EUR	USD	16/12/22	4,537,486	4,616,166	(144)	(0.07)
BNP Paribas	EUR	USD	16/12/22	3,774,757	3,840,211	(120)	(0.06)
BNP Paribas	EUR	USD	16/12/22	2,075,797	2,111,792	(66)	(0.03)
BNP Paribas	EUR	USD	16/12/22	871,091	888,755	(30)	(0.01)
BNP Paribas	EUR	USD	16/12/22	768,282	781,604	(24)	(0.01)
BNP Paribas	EUR	USD	16/12/22	356,570	356,048	(5)	-
BNP Paribas	EUR	USD	16/12/22	261,814	266,354	(8)	-
BNP Paribas	EUR	USD	16/12/22	126,693	127,872	(3)	-
BNP Paribas	EUR	USD	16/12/22	117,034	115,413	-	-
BNP Paribas	EUR	USD	16/12/22	52,965	52,887	(1)	-
BNP Paribas	EUR	USD	16/12/22	38,280	36,837	1	-
BNP Paribas	EUR	USD	16/12/22	33,566	34,148	(1)	-
BNP Paribas	EUR	USD	16/12/22	26,176	26,420	(1)	-
BNP Paribas	EUR	USD	16/12/22	22,365	22,056	-	-
BNP Paribas	EUR	USD	16/12/22	21,773	21,976	(1)	-
BNP Paribas	EUR	USD	16/12/22	18,276	18,023	-	-
BNP Paribas	EUR	USD	16/12/22	13,975	14,083	-	-
BNP Paribas	EUR	USD	16/12/22	11,592	11,700	-	-
BNP Paribas	EUR	USD	16/12/22	4,376	4,417	-	-
BNP Paribas	EUR	USD	16/12/22	3,765	3,713	-	-
BNP Paribas	EUR	USD	16/12/22	3,678	3,696	-	-
BNP Paribas	EUR	USD	16/12/22	1,491	1,505	-	-
BNP Paribas	EUR	USD	16/12/22	1,283	1,265	-	-
BNP Paribas	EUR	USD	16/12/22	1,161	1,159	-	-
BNP Paribas	EUR	USD	16/12/22	1,000	993	-	-
BNP Paribas	EUR	USD	16/12/22	300	301	-	-
BNP Paribas	EUR	USD	16/12/22	231	237	-	-
BNP Paribas	EUR	USD	16/12/22	205	209	-	-
BNP Paribas	EUR	USD	16/12/22	193	195	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	166	163	-	-
BNP Paribas	GBP	USD	18/10/22	217,000	251,857	(10)	-
BNP Paribas	GBP	USD	18/10/22	118,000	142,788	(11)	(0.01)
BNP Paribas	GBP	USD	16/12/22	5,417	6,313	-	-
BNP Paribas	HKD	USD	03/10/22	47,708	6,079	-	-
BNP Paribas	HKD	USD	05/10/22	6,900	879	-	-
BNP Paribas	SGD	USD	16/12/22	3,309,124	2,370,312	(62)	(0.03)
BNP Paribas	SGD	USD	16/12/22	554,491	389,278	(2)	-
BNP Paribas	SGD	USD	16/12/22	471,893	329,152	-	-
BNP Paribas	SGD	USD	16/12/22	144,286	99,861	1	-
BNP Paribas	SGD	USD	16/12/22	115,564	80,597	-	-
BNP Paribas	SGD	USD	16/12/22	74,429	51,806	-	-
BNP Paribas	SGD	USD	16/12/22	32,073	22,365	-	-
BNP Paribas	SGD	USD	16/12/22	29,037	20,633	-	-
BNP Paribas	SGD	USD	16/12/22	24,949	17,628	-	-
BNP Paribas	SGD	USD	16/12/22	23,286	16,256	-	-
BNP Paribas	SGD	USD	16/12/22	2,770	1,970	-	-
BNP Paribas	USD	AUD	16/12/22	194,328	299,618	1	-
BNP Paribas	USD	AUD	16/12/22	166,337	254,876	2	-
BNP Paribas	USD	AUD	16/12/22	120,031	185,812	-	-
BNP Paribas	USD	AUD	16/12/22	107,329	163,899	2	-
BNP Paribas	USD	AUD	16/12/22	66,085	99,425	2	-
BNP Paribas	USD	EUR	03/10/22	62,648	65,361	(1)	-
BNP Paribas	USD	EUR	03/10/22	36,645	38,280	(1)	-
BNP Paribas	USD	EUR	04/10/22	266,917	275,330	(3)	-
BNP Paribas	USD	EUR	04/10/22	73,383	75,696	(1)	-
BNP Paribas	USD	EUR	04/10/22	69,324	71,364	(1)	-
BNP Paribas	USD	EUR	14/10/22	1,282,274	1,331,010	(23)	(0.01)
BNP Paribas	USD	EUR	14/10/22	1,102,537	1,138,783	(14)	(0.01)
BNP Paribas	USD	EUR	14/10/22	1,009,460	1,037,165	(7)	-
BNP Paribas	USD	EUR	14/10/22	794,216	826,553	(16)	(0.01)
BNP Paribas	USD	EUR	14/10/22	486,675	486,306	10	-
BNP Paribas	USD	EUR	14/10/22	166,262	166,276	3	-
BNP Paribas	USD	EUR	14/10/22	108,595	112,666	(2)	-
BNP Paribas	USD	EUR	14/10/22	66,477	66,329	1	-
BNP Paribas	USD	EUR	14/10/22	65,694	67,263	-	-



# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/10/22	54,281	54,120	1	-
BNP Paribas	USD	EUR	14/10/22	24,248	25,312	(1)	-
BNP Paribas	USD	EUR	14/10/22	18,020	18,662	-	-
BNP Paribas	USD	EUR	16/12/22	355,286	367,177	(7)	-
BNP Paribas	USD	EUR	16/12/22	307,404	316,095	(4)	-
BNP Paribas	USD	EUR	16/12/22	220,141	228,087	(5)	-
BNP Paribas	USD	EUR	16/12/22	197,224	201,747	(2)	-
BNP Paribas	USD	EUR	16/12/22	160,070	159,391	3	-
BNP Paribas	USD	EUR	16/12/22	154,609	156,141	1	-
BNP Paribas	USD	EUR	16/12/22	151,288	149,714	4	-
BNP Paribas	USD	EUR	16/12/22	137,255	138,243	1	-
BNP Paribas	USD	EUR	16/12/22	67,362	69,616	(1)	-
BNP Paribas	USD	EUR	16/12/22	58,082	59,724	(1)	-
BNP Paribas	USD	EUR	16/12/22	55,082	56,925	(1)	-
BNP Paribas	USD	EUR	16/12/22	53,514	55,274	(1)	-
BNP Paribas	USD	EUR	16/12/22	48,478	48,552	1	-
BNP Paribas	USD	EUR	16/12/22	47,293	48,630	(1)	-
BNP Paribas	USD	EUR	16/12/22	41,747	43,254	(1)	-
BNP Paribas	USD	EUR	16/12/22	37,420	38,278	-	-
BNP Paribas	USD	EUR	16/12/22	34,097	35,328	(1)	-
BNP Paribas	USD	EUR	16/12/22	31,873	32,940	(1)	-
BNP Paribas	USD	EUR	16/12/22	30,572	31,273	-	-
BNP Paribas	USD	EUR	16/12/22	30,550	30,420	1	-
BNP Paribas	USD	EUR	16/12/22	29,411	29,105	1	-
BNP Paribas	USD	EUR	16/12/22	28,580	28,864	-	-
BNP Paribas	USD	EUR	16/12/22	27,642	28,424	-	-
BNP Paribas	USD	EUR	16/12/22	25,379	25,271	-	-
BNP Paribas	USD	EUR	16/12/22	24,466	24,212	1	-
BNP Paribas	USD	EUR	16/12/22	23,288	23,519	-	-
BNP Paribas	USD	EUR	16/12/22	19,766	20,480	-	-
BNP Paribas	USD	EUR	16/12/22	17,722	18,129	-	-
BNP Paribas	USD	EUR	16/12/22	14,363	14,505	-	-
BNP Paribas	USD	EUR	16/12/22	14,293	14,567	-	-
BNP Paribas	USD	EUR	16/12/22	14,215	14,068	-	-
BNP Paribas	USD	EUR	16/12/22	14,159	14,099	-	-
BNP Paribas	USD	EUR	16/12/22	11,438	11,820	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	9,875	10,154	-	-
BNP Paribas	USD	EUR	16/12/22	9,585	9,816	-	-
BNP Paribas	USD	EUR	16/12/22	8,863	9,032	-	-
BNP Paribas	USD	EUR	16/12/22	8,735	8,687	-	-
BNP Paribas	USD	EUR	16/12/22	7,517	7,750	-	-
BNP Paribas	USD	EUR	16/12/22	7,085	7,341	-	-
BNP Paribas	USD	EUR	16/12/22	6,349	6,495	-	-
BNP Paribas	USD	EUR	16/12/22	6,249	6,125	-	-
BNP Paribas	USD	EUR	16/12/22	5,187	5,165	-	-
BNP Paribas	USD	EUR	16/12/22	5,080	5,027	-	-
BNP Paribas	USD	EUR	16/12/22	4,946	4,995	-	-
BNP Paribas	USD	EUR	16/12/22	4,559	4,709	-	-
BNP Paribas	USD	EUR	16/12/22	4,517	4,486	-	-
BNP Paribas	USD	EUR	16/12/22	4,471	4,579	-	-
BNP Paribas	USD	EUR	16/12/22	4,153	4,135	-	-
BNP Paribas	USD	EUR	16/12/22	3,898	4,028	-	-
BNP Paribas	USD	EUR	16/12/22	3,365	3,460	-	-
BNP Paribas	USD	EUR	16/12/22	2,850	2,870	-	-
BNP Paribas	USD	EUR	16/12/22	2,414	2,502	-	-
BNP Paribas	USD	EUR	16/12/22	2,164	2,213	-	-
BNP Paribas	USD	EUR	16/12/22	1,894	1,849	-	-
BNP Paribas	USD	EUR	16/12/22	1,768	1,760	-	-
BNP Paribas	USD	EUR	16/12/22	1,733	1,715	-	-
BNP Paribas	USD	EUR	16/12/22	1,686	1,702	-	-
BNP Paribas	USD	EUR	16/12/22	1,172	1,194	-	-
BNP Paribas	USD	EUR	16/12/22	882	904	-	-
BNP Paribas	USD	EUR	16/12/22	801	817	-	-
BNP Paribas	USD	EUR	16/12/22	795	791	-	-
BNP Paribas	USD	EUR	16/12/22	500	517	-	-
BNP Paribas	USD	EUR	16/12/22	430	442	-	-
BNP Paribas	USD	EUR	16/12/22	309	321	-	-
BNP Paribas	USD	EUR	16/12/22	277	284	-	-
BNP Paribas	USD	EUR	16/12/22	226	225	-	-
BNP Paribas	USD	EUR	16/12/22	218	216	-	-
BNP Paribas	USD	EUR	16/12/22	191	193	-	-
BNP Paribas	USD	EUR	16/12/22	30	30	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	23	22	-	-
BNP Paribas	USD	GBP	16/12/22	90	84	-	-
BNP Paribas	USD	GBP	16/12/22	79	73	-	-
BNP Paribas	USD	GBP	16/12/22	73	67	-	-
BNP Paribas	USD	GBP	16/12/22	56	52	-	-
BNP Paribas	USD	GBP	16/12/22	39	34	-	-
BNP Paribas	USD	HKD	05/10/22	87	683	-	-
BNP Paribas	USD	NOK	18/10/22	9,984,427	100,620,000	750	0.37
BNP Paribas	USD	SGD	03/10/22	99,767	144,286	(1)	-
BNP Paribas	USD	SGD	04/10/22	51,759	74,429	-	-
BNP Paribas	USD	SGD	05/10/22	22,344	32,073	-	-
BNP Paribas	USD	SGD	16/12/22	58,350	82,144	1	-
BNP Paribas	USD	SGD	16/12/22	48,134	69,271	-	-
BNP Paribas	USD	SGD	16/12/22	35,913	51,403	-	-
BNP Paribas	USD	SGD	16/12/22	28,992	41,661	-	-
BNP Paribas	USD	SGD	16/12/22	19,958	28,465	-	-
BNP Paribas	USD	SGD	16/12/22	18,093	25,624	-	-
BNP Paribas	USD	SGD	16/12/22	738	1,041	-	-
Citigroup	GBP	USD	18/10/22	475,000	556,860	(26)	(0.01)
Citigroup	GBP	USD	18/10/22	91,000	106,494	(5)	-
Citigroup	JPY	USD	18/10/22	543,295,000	4,028,914	(270)	(0.13)
Credit Agricole	GBP	USD	18/10/22	561,000	678,589	(52)	(0.03)
Credit Agricole	GBP	USD	18/10/22	165,000	195,524	(11)	(0.01)
Credit Agricole	GBP	USD	18/10/22	95,000	112,493	(6)	-
Credit Agricole	USD	GBP	18/10/22	277,070	229,000	21	0.01
Credit Agricole	USD	GBP	18/10/22	116,473	99,000	6	-
Deutsche Bank	GBP	USD	18/10/22	185,000	222,931	(16)	(0.01)
Goldman Sachs	GBP	USD	18/10/22	138,000	160,454	(6)	-
HSBC	USD	GBP	18/10/22	1,711,675	1,406,000	142	0.07
JP Morgan	GBP	USD	18/10/22	591,000	718,281	(58)	(0.03)
JP Morgan	GBP	USD	18/10/22	105,000	128,426	(11)	(0.01)
JP Morgan	SEK	USD	18/10/22	5,692,000	509,926	3	-
JP Morgan	USD	NOK	18/10/22	368,232	3,573,000	40	0.02
Morgan Stanley	EUR	USD	18/10/22	177,000	178,900	(5)	-
Morgan Stanley	GBP	USD	18/10/22	175,000	209,627	(14)	(0.01)
Morgan Stanley	GBP	USD	18/10/22	158,000	193,338	(17)	(0.01)

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	GBP	USD	18/10/22	149,000	178,920	(13)	(0.01)
Morgan Stanley	GBP	USD	18/10/22	140,000	169,733	(13)	(0.01)
Morgan Stanley	GBP	USD	18/10/22	126,000	136,708	4	-
Morgan Stanley	USD	GBP	18/10/22	111,858	104,000	(4)	-
RBS	GBP	USD	18/10/22	202,000	229,261	(4)	-
RBS	GBP	USD	18/10/22	129,000	137,911	6	-
RBS	USD	NZD	18/10/22	10,202,810	16,524,000	856	0.43
RBS	USD	SEK	18/10/22	10,146,987	106,351,000	557	0.28
Royal Bank of Canada	CAD	USD	18/10/22	794,000	581,496	(4)	-
Royal Bank of Canada	USD	EUR	18/10/22	420,428	409,000	19	0.01
Royal Bank of Canada	USD	GBP	18/10/22	1,975,484	1,698,000	79	0.04
Royal Bank of Canada	USD	GBP	18/10/22	1,189,445	1,034,000	35	0.02
Royal Bank of Canada	USD	GBP	18/10/22	256,906	222,000	9	-
Royal Bank of Canada	USD	GBP	18/10/22	129,882	119,000	(3)	-
Standard Chartered	EUR	USD	18/10/22	595,000	573,141	10	-
Standard Chartered	GBP	USD	18/10/22	2,835,000	3,054,340	111	0.06
Standard Chartered	GBP	USD	18/10/22	268,000	322,335	(23)	(0.01)
Standard Chartered	GBP	USD	18/10/22	201,000	242,694	(18)	(0.01)
Standard Chartered	GBP	USD	18/10/22	180,000	217,888	(17)	(0.01)
Standard Chartered	GBP	USD	18/10/22	166,000	196,662	(11)	(0.01)
Standard Chartered	GBP	USD	18/10/22	153,000	185,977	(15)	(0.01)
Standard Chartered	USD	CAD	18/10/22	337,457	435,000	21	0.01
Standard Chartered	USD	EUR	18/10/22	17,020,608	16,616,000	724	0.36
Standard Chartered	USD	EUR	18/10/22	200,582	195,000	9	0.01
Standard Chartered	USD	EUR	18/10/22	148,160	144,000	7	-
Standard Chartered	USD	GBP	18/10/22	101,598,542	84,691,000	7,024	3.49
Standard Chartered	USD	GBP	18/10/22	2,010,378	1,741,000	66	0.03
State Street	GBP	USD	18/10/22	2,968,000	3,179,700	135	0.07
State Street	USD	GBP	18/10/22	156,100	134,000	6	-
UBS	EUR	USD	18/10/22	545,000	531,540	3	-
UBS	EUR	USD	18/10/22	500,000	501,274	(11)	(0.01)
UBS	EUR	USD	18/10/22	235,000	237,981	(8)	-
UBS	GBP	USD	18/10/22	162,000	196,540	(16)	(0.01)
UBS	USD	GBP	18/10/22	896,990	825,000	(24)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>6,462</b>	<b>3.21</b>

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						6,369	3.16
<b>Total investments</b>						191,134	95.02
<b>Other net assets</b>						10,010	4.98
<b>Total net assets</b>						201,144	100.00

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

<sup>\*\*</sup> A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

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

# Eastern European Equity Fund

(closed 13 September 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	-
Cash at bank		2
Interest and dividends receivable		18
Other assets		6
<b>Total assets</b>		<b>26</b>
<b>Liabilities</b>		
Taxes and expenses payable		1
Other liabilities		25
<b>Total liabilities</b>		<b>26</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		29,034
Net gains from investments		260
Net realised losses		(242)
Net unrealised losses		(20,236)
Proceeds from shares issued		5,801
Payments for shares redeemed		(14,356)
Net equalisation paid	10	(261)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 13 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	553
Stocklending income	16	4
Bank interest		1
<b>Total income</b>		<b>558</b>
<b>Expenses</b>		
Management fees	4.2	254
Operating, administrative and servicing expenses	4.3	43
Other operational expenses		1
<b>Total expenses</b>		<b>298</b>
<b>Net gains from investments</b>		<b>260</b>
Realised losses on investments		(88)
Realised currency exchange losses		(154)
<b>Net realised losses</b>		<b>(242)</b>
Decrease in unrealised appreciation on investments		(20,235)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(20,236)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(20,218)</b>

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

# Eastern European Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 13 September 2022

	A Acc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	S Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	78,194	74	121,063	69,098
Shares issued during the period	8,369	14	26,601	52,064
Shares redeemed during the period	(86,563)	(88)	(147,664)	(121,162)
<b>Shares outstanding at the end of the period</b>	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-

<sup>A</sup> Share class closed 13 September 2022.

# Eastern European Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Russian Federation nil</b>			
Beluga	6,782	-	-
Fix Price	99,219	-	-
Gazprom	385,982	-	-
GK Segezha	5,111,155	-	-
Headhunter	9,863	-	-
Lukoil (ADR)	29,583	-	-
Magnitogorsk Iron Steel Works	371,454	-	-
MD Medical Group Investments (GDR)	54,342	-	-
Norilsk Nickel	2,346	-	-
NOVATEK	100,416	-	-
Novolipetsk Steel	129,853	-	-
Polyus	5,207	-	-
Renaissance Insurance	340,457	-	-
Rosneft	91,653	-	-
Sberbank	601,727	-	-
TCS	5,632	-	-
X5 Retail (GDR)	23,850	-	-
Yandex 'A'	24,557	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Total investments</b>		-	-
<b>Other net assets</b>		-	-
<b>Total net assets</b>		-	-

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



# Emerging Markets Bond Fixed Maturity 2023 Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	78,707
Cash at bank		52
Interest receivable		732
<b>Total assets</b>		<b>79,491</b>
<b>Liabilities</b>		
Taxes and expenses payable		36
Unrealised losses on forward currency exchange contracts	2.6	551
Other liabilities		577
<b>Total liabilities</b>		<b>1,164</b>
<b>Net assets at the end of the year</b>		<b>78,327</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		113,269
Net gains from investments		3,497
Net realised losses		(12,235)
Net unrealised losses		(9,962)
Payments for shares redeemed		(13,619)
Net equalisation paid	10	(201)
Dividends paid	5	(2,422)
<b>Net assets at the end of the year</b>		<b>78,327</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,003
Stocklending income	16	7
<b>Total income</b>		<b>4,010</b>
<b>Expenses</b>		
Management fees	4.2	419
Operating, administrative and servicing expenses	4.3	91
Other operational expenses		3
<b>Total expenses</b>		<b>513</b>
<b>Net gains from investments</b>		<b>3,497</b>
Realised losses on investments		(11,359)
Realised losses on forward currency exchange contracts		(878)
Realised currency exchange gains		2
<b>Net realised losses</b>		<b>(12,235)</b>
Increase in unrealised depreciation on investments		(9,699)
Increase in unrealised depreciation on forward currency exchange contracts		(263)
<b>Net unrealised losses</b>		<b>(9,962)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(18,700)</b>

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

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged AUD	A Acc Hedged SGD	A Acc USD <sup>A</sup>	A QInc Hedged AUD	A QInc Hedged GBP <sup>B</sup>
Shares outstanding at the beginning of the year	1,118,000	14,746	125,000	160,000	38,000
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	(100,000)	(5,000)	(125,000)	-	(38,000)
<b>Shares outstanding at the end of the year</b>	<b>1,018,000</b>	<b>9,746</b>	<b>-</b>	<b>160,000</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.9648</b>	<b>9.0678</b>	<b>-</b>	<b>8.1108</b>	<b>-</b>

  

	A QInc Hedged SGD	A QInc HKD	A QInc USD	I Acc Hedged EUR	I QInc USD
Shares outstanding at the beginning of the year	606,100	588,000	6,595,144	81,627	2,145,000
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	(99,740)	-	(1,100,000)	(19,586)	(98,430)
<b>Shares outstanding at the end of the year</b>	<b>506,360</b>	<b>588,000</b>	<b>5,495,144</b>	<b>62,041</b>	<b>2,046,570</b>
<b>Net asset value per share</b>	<b>8.1079</b>	<b>81.9114</b>	<b>8.1835</b>	<b>8.8022</b>	<b>8.1888</b>

  

	X Acc USD
Shares outstanding at the beginning of the year	33,000
Shares issued during the year	-
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>33,000</b>
<b>Net asset value per share</b>	<b>9.1837</b>

<sup>A</sup> Share class closed 15 February 2022.

<sup>B</sup> Share class closed 26 October 2021.

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.99%					
<b>Bonds 94.99%</b>					
<b>Corporate Bonds 94.99%</b>					
<b>Argentina 0.12%</b>					
Pampa Energia	9.5000	08/12/26	94,307	95	0.12
<b>Azerbaijan 1.02%</b>					
SOCAR	4.7500	13/03/23	805,000	797	1.02
<b>Cayman Islands 5.28%</b>					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,138	5.28
<b>China 11.66%</b>					
CNAC HK Finbridge	4.6250	14/03/23	3,484,000	3,483	4.45
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	4,276,000	4,015	5.13
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,632	2.08
				<b>9,130</b>	<b>11.66</b>
<b>Colombia 4.18%</b>					
Ecopetrol	5.8750	18/09/23	3,284,000	3,271	4.18
<b>Georgia 1.79%</b>					
JSC Georgia Capital	6.1250	09/03/24	1,497,000	1,403	1.79
<b>India 9.06%</b>					
Greenko Investment	4.8750	16/08/23	1,973,000	1,885	2.41
India Infoline Finance (EMTN)	5.8750	20/04/23	1,850,000	1,810	2.31
Muthoot Finance (EMTN)	4.4000	02/09/23	3,477,000	3,403	4.34
				<b>7,098</b>	<b>9.06</b>
<b>Kazakhstan 1.29%</b>					
Development Bank of Kazakhstan	4.1250	10/12/22	1,013,000	1,010	1.29

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
<b>Kuwait 6.15%</b>					
Kuwait Projects	5.0000	15/03/23	2,250,000	2,183	2.78
Warba Sukuk (EMTN)**	2.9820	24/09/24	2,700,000	2,636	3.37
				<b>4,819</b>	<b>6.15</b>
<b>Mexico 5.65%</b>					
Petroleos Mexicanos	4.6250	21/09/23	4,550,000	<b>4,430</b>	<b>5.65</b>
<b>Oman 6.33%</b>					
BankMuscat (EMTN)	4.8750	14/03/23	1,170,000	1,164	1.49
National Bank of Oman (EMTN)	5.6250	25/09/23	2,981,000	2,962	3.78
Oztel	5.6250	24/10/23	840,000	834	1.06
				<b>4,960</b>	<b>6.33</b>
<b>Peru 4.74%</b>					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	3,730,000	<b>3,710</b>	<b>4.74</b>
<b>Saudi Arabia 0.58%</b>					
Dar Al-Arkan Sukuk	6.8750	21/03/23	460,000	<b>458</b>	<b>0.58</b>
<b>Singapore 3.24%</b>					
Puma International Financing	5.1250	06/10/24	2,720,000	<b>2,537</b>	<b>3.24</b>
<b>Supranational 7.93%</b>					
Africa Finance	3.8750	13/04/24	2,800,000	2,692	3.44
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,518	4.49
				<b>6,210</b>	<b>7.93</b>
<b>Togo 2.22%</b>					
Ecobank Transnational	9.5000	18/04/24	1,860,000	<b>1,742</b>	<b>2.22</b>
<b>Turkey 9.09%</b>					
Arcelik AS	5.0000	03/04/23	1,130,000	1,121	1.43
KOC	5.2500	15/03/23	870,000	861	1.10
Turk Telekomunikasyon	4.8750	19/06/24	1,660,000	1,461	1.86
Turkiye Is Bankasi**	6.1250	25/04/24	1,980,000	1,877	2.40
Turkiye Vakiflar Bankasi**	8.1250	28/03/24	1,840,000	1,801	2.30
				<b>7,121</b>	<b>9.09</b>

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	4,080,000	4,068	5.19
AHB Sukuk	4.3750	19/09/23	1,000,000	993	1.27
BOS Funding (EMTN)*	4.0000	18/09/24	971,000	929	1.19
DIB Sukuk	3.6250	06/02/23	3,250,000	3,234	4.13
Emirates Sukuk (REIT)	5.1250	12/12/22	600,000	483	0.62
Esic Sukuk (EMTN)	3.9390	30/07/24	1,837,000	1,771	2.26
				<b>11,478</b>	<b>14.66</b>
<b>Total Corporate Bonds</b>				<b>74,407</b>	<b>94.99</b>
<b>Total Bonds</b>				<b>74,407</b>	<b>94.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>74,407</b>	<b>94.99</b>
<b>Other transferable securities and money market instruments 2.66%</b>					
<b>Bonds 2.66%</b>					
<b>Corporate Bonds 2.66%</b>					
<b>China 0.17%</b>					
Logan Property	6.5000	16/07/23	640,000	115	0.15
Zhenro Properties	9.1500	06/05/23	400,000	19	0.02
				<b>134</b>	<b>0.17</b>
<b>Mexico 0.45%</b>					
Unifin Financiera	7.2500	27/09/23	2,420,000	<b>351</b>	<b>0.45</b>
<b>Russian Federation nil</b>					
Sberbank of Russia	5.2500	23/05/23	3,090,000	-	-
<b>Ukraine 2.04%</b>					
MHP	7.7500	10/05/24	2,180,000	1,136	1.45
Ukraine Railways	8.2500	09/07/24	2,064,000	462	0.59
				<b>1,598</b>	<b>2.04</b>
<b>Total Corporate Bonds</b>				<b>2,083</b>	<b>2.66</b>
<b>Total Bonds</b>				<b>2,083</b>	<b>2.66</b>

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Total Other transferable securities and money market instruments				2,083	2.66
<b>Open Ended Investment Funds 2.83%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			2,217	2,217	2.83
Total Open Ended Investment Funds				2,217	2.83

### Derivatives (0.70%)

#### Forward currency exchange contracts (0.70%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/22	9,126,744	6,272,610	(397)	(0.51)
BNP Paribas	AUD	USD	16/12/22	1,309,222	899,800	(57)	(0.07)
BNP Paribas	AUD	USD	16/12/22	47,308	31,652	(1)	-
BNP Paribas	AUD	USD	16/12/22	6,786	4,541	-	-
BNP Paribas	EUR	USD	16/12/22	545,913	555,379	(17)	(0.02)
BNP Paribas	SGD	USD	16/12/22	4,629,308	3,315,954	(86)	(0.11)
BNP Paribas	SGD	USD	16/12/22	88,396	63,318	(2)	-
BNP Paribas	SGD	USD	16/12/22	26,222	18,652	-	-
BNP Paribas	SGD	USD	16/12/22	463	329	-	-
BNP Paribas	USD	AUD	16/12/22	36,879	56,861	-	-
BNP Paribas	USD	AUD	16/12/22	5,290	8,157	-	-
BNP Paribas	USD	EUR	16/12/22	2,781	2,874	-	-
BNP Paribas	USD	SGD	16/12/22	352,339	492,036	9	0.01
BNP Paribas	USD	SGD	16/12/22	17,804	25,622	-	-
BNP Paribas	USD	SGD	16/12/22	380	547	-	-
Unrealised losses on forward currency exchange contracts						(551)	(0.70)
Unrealised losses on derivatives						(551)	(0.70)
Total investments						78,156	99.78
Other net assets						171	0.22
Total net assets						78,327	100.00

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

<sup>\*\*</sup> A portion of this security is on loan at the year end.

Currently forward positions are not Collateralised.

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

# Emerging Markets Corporate Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,161,115
Cash at bank		2,406
Interest receivable		18,054
Subscriptions receivable		4,225
Receivable for investments sold		5,637
<b>Total assets</b>		<b>1,191,437</b>
<b>Liabilities</b>		
Payable for investments purchased		11,840
Taxes and expenses payable		981
Redemptions payable		5,788
Unrealised losses on forward currency exchange contracts	2.6	22,079
Other liabilities		3,234
<b>Total liabilities</b>		<b>43,922</b>
<b>Net assets at the end of the year</b>		<b>1,147,515</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		2,054,165
Net gains from investments		70,815
Net realised losses		(278,016)
Net unrealised losses		(271,573)
Proceeds from shares issued		644,429
Payments for shares redeemed		(1,036,784)
Net equalisation paid	10	(10,212)
Dividends paid	5	(25,309)
<b>Net assets at the end of the year</b>		<b>1,147,515</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	84,806
Stocklending income	16	1,758
<b>Total income</b>		<b>86,564</b>
<b>Expenses</b>		
Management fees	4.2	12,622
Operating, administrative and servicing expenses	4.3	3,059
Distribution fees	4.1	40
Other operational expenses		28
<b>Total expenses</b>		<b>15,749</b>
<b>Net gains from investments</b>		<b>70,815</b>
Realised losses on investments		(128,483)
Realised losses on forward currency exchange contracts		(151,433)
Realised currency exchange gains		1,900
<b>Net realised losses</b>		<b>(278,016)</b>
Decrease in unrealised appreciation on investments		(272,824)
Decrease in unrealised depreciation on forward currency exchange contracts		1,491
Unrealised currency exchange losses		(240)
<b>Net unrealised losses</b>		<b>(271,573)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(478,774)</b>

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

# Emerging Markets Corporate Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the year	2,649,394	915	8,576,040	289,288	922
Shares issued during the year	485,792	-	5,879,871	33,707	34
Shares redeemed during the year	(1,039,750)	-	(9,002,495)	(143,723)	-
<b>Shares outstanding at the end of the year</b>	<b>2,095,436</b>	<b>915</b>	<b>5,453,416</b>	<b>179,272</b>	<b>956</b>
<b>Net asset value per share</b>	<b>9.9332</b>	<b>9.6069</b>	<b>13.1545</b>	<b>11.4240</b>	<b>8.2254</b>

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH <sup>A</sup>
Shares outstanding at the beginning of the year	4,070,015	92,414	875,391	301,379	450
Shares issued during the year	477,642	531,700	1,081,168	84,891	-
Shares redeemed during the year	(1,972,140)	(537,810)	(506,622)	(59,396)	(450)
<b>Shares outstanding at the end of the year</b>	<b>2,575,517</b>	<b>86,304</b>	<b>1,449,937</b>	<b>326,874</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.3321</b>	<b>8.6391</b>	<b>12.0834</b>	<b>8.8780</b>	<b>-</b>

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD <sup>A</sup>	I MInc Hedged GBP
Shares outstanding at the beginning of the year	26,203,662	26,477	28,970,859	1,000	25,501,887
Shares issued during the year	7,918,595	-	9,360,027	-	8,350,148
Shares redeemed during the year	(22,469,194)	(417)	(19,840,562)	(1,000)	(4,134,296)
<b>Shares outstanding at the end of the year</b>	<b>11,653,063</b>	<b>26,060</b>	<b>18,490,324</b>	<b>-</b>	<b>29,717,739</b>
<b>Net asset value per share</b>	<b>12.4805</b>	<b>9.6015</b>	<b>13.9220</b>	<b>-</b>	<b>7.5290</b>

	I MInc USD	I SInc USD	K Acc Hedged CHF	K Acc Hedged EUR	K Acc USD
Shares outstanding at the beginning of the year	7,822,890	4,537,837	877,982	8,091,746	4,258,312
Shares issued during the year	4,550,690	30	338,171	11,008,369	570,739
Shares redeemed during the year	(3,610,729)	-	(168,128)	(10,942,775)	(936,526)
<b>Shares outstanding at the end of the year</b>	<b>8,762,851</b>	<b>4,537,867</b>	<b>1,048,025</b>	<b>8,157,340</b>	<b>3,892,525</b>
<b>Net asset value per share</b>	<b>7.8117</b>	<b>9.4530</b>	<b>8.1195</b>	<b>8.1282</b>	<b>8.3063</b>

	K SInc Hedged EUR	K SInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	500	1,457,657	380,962	159,140	622,970
Shares issued during the year	527,000	214,799	7,831	16,071	91,387
Shares redeemed during the year	-	(387,197)	(276,395)	(12,187)	(472,843)
<b>Shares outstanding at the end of the year</b>	<b>527,500</b>	<b>1,285,259</b>	<b>112,398</b>	<b>163,024</b>	<b>241,514</b>
<b>Net asset value per share</b>	<b>7.5064</b>	<b>7.6782</b>	<b>10.4767</b>	<b>8.6461</b>	<b>16.0896</b>



# Emerging Markets Corporate Bond Fund

## Continued

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Minc EUR	X Minc Hedged EUR
Shares outstanding at the beginning of the year	2,494,395	142,597	1,526,302	95,047	3,506,685
Shares issued during the year	759,923	45,137	427,361	1,078	26
Shares redeemed during the year	(544,821)	(47,644)	(455,542)	(47,941)	-
<b>Shares outstanding at the end of the year</b>	<b>2,709,497</b>	<b>140,090</b>	<b>1,498,121</b>	<b>48,184</b>	<b>3,506,711</b>
<b>Net asset value per share</b>	<b>8.7973</b>	<b>9.5512</b>	<b>12.1049</b>	<b>10.4495</b>	<b>7.6792</b>

  

	X Minc USD	Z Acc Hedged GBP	Z Acc USD	Z Minc Hedged EUR	Z Minc Hedged GBP
Shares outstanding at the beginning of the year	3,271,734	652,071	2,355,192	984,301	730,750
Shares issued during the year	402,148	-	-	49,285	27
Shares redeemed during the year	(1,415,026)	(30,144)	(889,125)	(88,652)	(49,956)
<b>Shares outstanding at the end of the year</b>	<b>2,258,856</b>	<b>621,927</b>	<b>1,466,067</b>	<b>944,934</b>	<b>680,821</b>
<b>Net asset value per share</b>	<b>7.8572</b>	<b>9.6492</b>	<b>10.3554</b>	<b>7.1878</b>	<b>7.6674</b>

  

	Z Minc USD
Shares outstanding at the beginning of the year	603,788
Shares issued during the year	41,496
Shares redeemed during the year	(441,410)
<b>Shares outstanding at the end of the year</b>	<b>203,874</b>
<b>Net asset value per share</b>	<b>8.4542</b>

<sup>A</sup> Share class closed 31 May 2022.

# Emerging Markets Corporate Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.33%					
<b>Bonds 96.33%</b>					
<b>Corporate Bonds 92.42%</b>					
<b>Argentina 2.33%</b>					
Pampa Energia	7.5000	24/01/27	8,015,000	6,887	0.60
Telecom Argentina	8.5000	06/08/25	4,390,000	4,170	0.36
Telecom Argentina	8.0000	18/07/26	1,447,000	1,271	0.11
Transportadora de Gas del Sur	6.7500	02/05/25	5,175,000	4,471	0.39
YPF <sup>o</sup>	6.9500	21/07/27	7,700,000	4,462	0.39
YPF	8.5000	28/07/25	5,013,000	3,537	0.31
YPF	VAR	30/09/33	3,680,000	1,954	0.17
				<b>26,752</b>	<b>2.33</b>
<b>Brazil 5.75%</b>					
B2W Digital	4.3750	20/12/30	5,667,000	3,864	0.34
Banco do Brasil	VAR	PERP	5,278,000	4,539	0.40
Braskem America Finance <sup>o</sup>	7.1250	22/07/41	3,188,000	2,800	0.24
Braskem Netherlands Finance <sup>o</sup>	4.5000	31/01/30	5,007,000	4,050	0.35
BRF <sup>o</sup>	4.8750	24/01/30	1,570,000	1,239	0.11
Guara Norte	5.1980	15/06/34	5,317,332	4,277	0.37
GUSAP III	4.2500	21/01/30	4,798,000	4,208	0.37
Hidrovias International Finance <sup>o</sup>	4.9500	08/02/31	7,010,000	5,426	0.47
InterCement Financial Operations	5.7500	17/07/24	5,377,000	3,759	0.33
Itau Unibanco	VAR	PERP	4,034,000	3,164	0.28
MARB BondCo	3.9500	29/01/31	4,077,000	2,951	0.26
Minerva Luxembourg	4.3750	18/03/31	2,486,000	1,883	0.16
MV24 Capital	6.7480	01/06/34	6,960,087	5,897	0.51
Oi	10.0000	27/07/25	3,592,000	1,060	0.09
Petrobras Global Finance <sup>o</sup>	5.5000	10/06/51	4,663,000	3,321	0.29
Rede D'or Finance	4.5000	22/01/30	5,488,000	4,476	0.39
Suzano Austria	6.0000	15/01/29	6,837,000	6,411	0.56
Suzano Austria	3.1250	15/01/32	3,693,000	2,659	0.23
				<b>65,984</b>	<b>5.75</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Cayman Islands 0.81%</b>					
Bioceanico Sovereign Certificate	-	05/06/34	13,890,147	8,692	0.76
Sparc EM SPC Panama Metro Line 2	-	05/12/22	569,889	564	0.05
				<b>9,256</b>	<b>0.81</b>
<b>Chile 3.24%</b>					
ATP Tower	4.0500	27/04/26	6,572,000	5,291	0.46
Corp Nacional del Cobre de Chile™	3.0000	30/09/29	4,400,000	3,685	0.32
Empresa de los Ferrocarriles del Estado	3.8300	14/09/61	9,828,000	6,616	0.58
GNL Quintero™	4.6340	31/07/29	11,901,020	10,924	0.95
Inversiones Latin America Powera	5.1250	15/06/33	8,681,848	4,319	0.38
Sociedad de Transmision™	4.0000	27/01/32	7,794,000	6,357	0.55
				<b>37,192</b>	<b>3.24</b>
<b>China 2.44%</b>					
China Oil & Gas™	4.7000	30/06/26	2,423,000	1,837	0.16
China Oil & Gas	5.5000	25/01/23	1,385,714	1,360	0.12
Country Garden	7.2500	08/04/26	2,746,000	1,002	0.09
Country Garden	2.7000	12/07/26	1,356,000	448	0.04
ENN Energy	2.6250	17/09/30	7,904,000	6,384	0.56
Huarong Finance II (EMTN)	5.0000	19/11/25	6,761,000	5,774	0.50
Prosus	4.1930	19/01/32	8,205,000	6,072	0.53
Times China	5.7500	14/01/27	8,060,000	861	0.07
Zhongsheng	3.0000	13/01/26	4,775,000	4,226	0.37
				<b>27,964</b>	<b>2.44</b>
<b>Colombia 6.48%</b>					
Banco Davivienda	VAR	PERP	6,279,000	4,599	0.40
Banco de Bogota	4.3750	03/08/27	3,300,000	2,914	0.25
Banco GNB Sudameris	VAR	16/04/31	8,800,000	6,529	0.57
Bancolombia	VAR	18/12/29	6,120,000	5,110	0.45
Canacol Energy™	5.7500	24/11/28	3,979,000	3,049	0.27
Ecopetrol	4.6250	02/11/31	12,615,000	8,846	0.77
Ecopetrol™	6.8750	29/04/30	2,040,000	1,724	0.15
Empresas Publicas de Medellin	4.2500	18/07/29	9,120,000	6,595	0.57
Grupo Aval	4.3750	04/02/30	10,632,000	7,708	0.67
GrupoSura Finance™	5.5000	29/04/26	5,631,000	5,227	0.46

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Millicom International Cellular	4.5000	27/04/31	8,563,000	6,187	0.54
Promigas	3.7500	16/10/29	11,795,000	9,239	0.80
SURA Asset Management	4.3750	11/04/27	7,566,000	6,678	0.58
				<b>74,405</b>	<b>6.48</b>
<b>Costa Rica 0.75%</b>					
Autopistas del Sol	7.3750	30/12/30	9,499,654	<b>8,610</b>	<b>0.75</b>
<b>Democratic Republic of the Congo 0.60%</b>					
HTA	7.0000	18/12/25	7,879,000	<b>6,903</b>	<b>0.60</b>
<b>Dominican Republic 0.69%</b>					
AES Andres	5.7000	04/05/28	9,540,000	<b>7,898</b>	<b>0.69</b>
<b>Georgia 2.31%</b>					
Bank of Georgia	VAR	PERP	5,099,000	4,997	0.43
Georgian Railway	4.0000	17/06/28	736,000	574	0.05
JSC Georgia Capital	6.1250	09/03/24	7,232,000	6,780	0.59
Silknet	8.3750	31/01/27	7,414,000	7,112	0.62
TBC Bank (EMTN)*	5.7500	19/06/24	7,185,000	7,082	0.62
				<b>26,545</b>	<b>2.31</b>
<b>Ghana 0.39%</b>					
Kosmos Energy	7.5000	01/03/28	5,673,000	<b>4,495</b>	<b>0.39</b>
<b>Guatemala 2.45%</b>					
Banco Industrial	VAR	29/01/31	6,018,000	5,623	0.49
Central American Bottling	5.2500	27/04/29	7,382,000	6,376	0.56
CT Trust	5.1250	03/02/32	10,856,000	8,278	0.72
Energuate Trust	5.8750	03/05/27	8,736,000	7,783	0.68
				<b>28,060</b>	<b>2.45</b>
<b>Honduras 0.40%</b>					
Inversiones Atlantida	7.5000	19/05/26	5,079,000	<b>4,576</b>	<b>0.40</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 0.53%</b>					
CK Hutchison International 20	2.5000	08/05/30	4,761,000	3,976	0.35
Melco Resorts Finance	4.8750	06/06/25	2,839,000	2,108	0.18
				<b>6,084</b>	<b>0.53</b>
<b>India 4.36%</b>					
Adani Electricity Mumbai	3.9490	12/02/30	4,667,000	3,495	0.30
Bharti Airtel	4.3750	10/06/25	3,463,000	3,339	0.29
Greenko Power II	4.3000	13/12/28	7,965,648	6,253	0.54
India Infoline Finance (EMTN)	5.8750	20/04/23	6,738,000	6,591	0.57
Indian Railway Finance	2.8000	10/02/31	8,032,000	6,157	0.54
JSW Steel	5.3750	04/04/25	2,542,000	2,377	0.21
Network i2i	VAR	PERP	3,589,000	3,312	0.29
Power Finance	4.5000	18/06/29	7,512,000	6,669	0.58
REC (EMTN)	4.6250	22/03/28	1,951,000	1,804	0.16
Shriram Transport Finance	5.1000	16/07/23	2,038,000	1,982	0.17
UPL	4.6250	16/06/30	10,216,000	8,095	0.71
				<b>50,074</b>	<b>4.36</b>
<b>Indonesia 2.53%</b>					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	8,901	0.78
Bank Rakyat Indonesia™	4.6250	20/07/23	8,500,000	8,447	0.74
Medco Oak Tree	7.3750	14/05/26	3,598,000	3,117	0.27
Medco Platinum Road™	6.7500	30/01/25	2,965,000	2,685	0.23
Tower Bersama Infrastructure	4.2500	21/01/25	6,221,000	5,889	0.51
				<b>29,039</b>	<b>2.53</b>
<b>Israel 2.53%</b>					
Energean Israel Finance™	4.8750	30/03/26	6,203,603	5,568	0.48
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	20,645,000	16,939	1.48
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	6,750,000	6,536	0.57
				<b>29,043</b>	<b>2.53</b>
<b>Jordan 0.62%</b>					
Hikma Finance USA	3.2500	09/07/25	7,612,000	7,099	0.62

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Kazakhstan 0.68%</b>					
KazMunayGas™	3.5000	14/04/33	774,000	511	0.04
Tengizchevroil Finance International	3.2500	15/08/30	10,271,000	7,326	0.64
				<b>7,837</b>	<b>0.68</b>
<b>Kuwait 0.46%</b>					
MEGlobal Canada (EMTN)	5.0000	18/05/25	5,350,000	<b>5,245</b>	<b>0.46</b>
<b>Macao 1.40%</b>					
MGM China™	4.7500	01/02/27	8,078,000	6,294	0.55
Sands China™	2.8000	08/03/27	4,135,000	3,292	0.28
Wynn Macau™	5.5000	15/01/26	8,597,000	6,533	0.57
				<b>16,119</b>	<b>1.40</b>
<b>Mauritius 1.11%</b>					
Axian Telecom	7.3750	16/02/27	5,943,000	5,349	0.47
India Green Power	4.0000	22/02/27	9,090,000	7,340	0.64
				<b>12,689</b>	<b>1.11</b>
<b>Mexico 6.30%</b>					
Asea	7.7500	14/12/26	7,878,000	7,382	0.64
Banco Mercantil del Norte	VAR	PERP	7,922,000	7,400	0.65
BBVA Bancomer Texas	VAR	18/01/33	8,170,000	6,778	0.59
Braskem Idesa	6.9900	20/02/32	4,907,000	3,275	0.29
Braskem Idesa™	7.4500	15/11/29	3,231,000	2,466	0.21
CEMEX	VAR	PERP	4,839,000	3,907	0.34
CEMEX™	5.4500	19/11/29	4,446,000	3,982	0.35
CEMEX	7.3750	05/06/27	2,495,000	2,492	0.22
Cometa Energia	6.3750	24/04/35	7,064,940	6,393	0.56
Fresnillo	4.2500	02/10/50	7,197,000	4,979	0.43
Orbia Advance™	5.8750	17/09/44	6,700,000	5,215	0.45
PLA Administradora Industrial™	4.9620	18/07/29	5,800,000	4,882	0.43
SixSigma Networks Mexico	7.5000	02/05/25	6,710,000	5,637	0.49
SixSigma Networks Mexico	7.5000	02/05/25	420,000	353	0.03
Trust F/1401™	6.9500	30/01/44	9,265,000	7,104	0.62
				<b>72,245</b>	<b>6.30</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 0.81%</b>					
Vivo Energy Investments	5.1250	24/09/27	10,090,000	9,283	0.81
<b>Nigeria 2.70%</b>					
Access Bank (EMTN)	6.1250	21/09/26	8,988,000	6,815	0.59
First Bank of Nigeria	8.6250	27/10/25	9,067,000	8,180	0.71
IHS Netherlands	8.0000	18/09/27	7,104,000	6,003	0.52
Seplat Petroleum Development	7.7500	01/04/26	4,796,000	3,960	0.35
United Bank for Africa	6.7500	19/11/26	6,913,000	6,049	0.53
				<b>31,007</b>	<b>2.70</b>
<b>Oman 1.56%</b>					
OQ SAOC	5.1250	06/05/28	5,479,000	4,923	0.43
Oryx Funding	5.8000	03/02/31	6,323,000	5,647	0.49
Oztel	6.6250	24/04/28	7,598,000	7,358	0.64
				<b>17,928</b>	<b>1.56</b>
<b>Panama 1.27%</b>					
Cable Onda™	4.5000	30/01/30	2,800,000	2,210	0.19
Global Bank	VAR	16/04/29	6,445,000	5,970	0.52
UEP Penonome II	6.5000	01/10/38	7,298,702	6,404	0.56
				<b>14,584</b>	<b>1.27</b>
<b>Paraguay 1.37%</b>					
Banco Continental	2.7500	10/12/25	5,140,000	4,497	0.39
Telefonica Celular del Paraguay	5.8750	15/04/27	12,527,000	11,180	0.98
				<b>15,677</b>	<b>1.37</b>
<b>Peru 4.71%</b>					
Auna SAA™	6.5000	20/11/25	6,649,000	5,353	0.47
Cia de Minas Buenaventura	5.5000	23/07/26	2,922,000	2,441	0.21
Consorcio Transmantaro™	5.2000	11/04/38	4,510,000	3,879	0.34
Credicorp	2.7500	17/06/25	4,988,000	4,567	0.40
Fideicomiso Inretail™	5.7500	03/04/28	8,132,000	7,295	0.64
InRetail Consumer	3.2500	22/03/28	7,645,000	6,350	0.55
Intercorp Peru	3.8750	15/08/29	11,061,000	9,001	0.78

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lima Metro Line 2 Finance	4.3500	05/04/36	9,917,664	8,752	0.76
Nexa Resources	5.3750	04/05/27	7,232,000	6,446	0.56
				<b>54,084</b>	<b>4.71</b>
<b>Philippines 2.17%</b>					
Jollibee Worldwide	VAR	PERP	8,996,000	8,353	0.73
Manila Water	4.3750	30/07/30	10,096,000	8,866	0.77
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	7,711	0.67
				<b>24,930</b>	<b>2.17</b>
<b>Qatar 1.58%</b>					
Ahli Bank QSC	VAR	PERP	8,338,000	7,442	0.65
Doha Finance (EMTN)**	2.3750	31/03/26	5,425,000	4,844	0.42
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	5,828	0.51
				<b>18,114</b>	<b>1.58</b>
<b>Saudi Arabia 2.17%</b>					
Dar Al-Arkan Sukuk	7.7500	07/02/26	4,053,000	3,964	0.35
Dar Al-Arkan Sukuk	6.7500	15/02/25	3,322,000	3,206	0.28
SA Global Sukuk	1.6020	17/06/26	4,000,000	3,555	0.31
Saudi Arabian Oil**	3.2500	24/11/50	12,927,000	8,662	0.75
Saudi Arabian Oil**	2.2500	24/11/30	6,800,000	5,533	0.48
				<b>24,920</b>	<b>2.17</b>
<b>Singapore 2.94%</b>					
BOC Aviation (EMTN)	3.2500	29/04/25	6,953,000	6,581	0.57
GLP	VAR	PERP	11,307,000	7,548	0.66
Puma International Financing	5.0000	24/01/26	8,349,000	7,431	0.65
Singapore Airlines	3.3750	19/01/29	8,627,000	7,609	0.66
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	4,954,000	4,609	0.40
				<b>33,778</b>	<b>2.94</b>
<b>South Africa 3.17%</b>					
Absa**	VAR	25/04/28	3,406,000	3,271	0.29
Bidvest Group UK	3.6250	23/09/26	8,049,000	6,863	0.60
FirstRand Bank**	VAR	23/04/28	3,566,000	3,465	0.30
Gold Fields Orogenl	6.1250	15/05/29	6,381,000	6,029	0.52
Liquid Telecommunications Financing**	5.5000	04/09/26	4,637,000	3,756	0.33



# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MTN Mauritius Investment	6.5000	13/10/26	5,170,000	4,992	0.43
Sasol Financing USA	6.5000	27/09/28	5,506,000	4,900	0.43
Sasol Financing USA <sup>™</sup>	5.5000	18/03/31	4,111,000	3,095	0.27
				<b>36,371</b>	<b>3.17</b>
<b>South Korea 1.14%</b>					
Hana Bank <sup>™</sup>	3.2500	30/03/27	7,695,000	7,103	0.62
SK Hynix	2.3750	19/01/31	8,123,000	6,018	0.52
				<b>13,121</b>	<b>1.14</b>
<b>Spain 1.08%</b>					
Al Candelaria Spain <sup>™</sup>	7.5000	15/12/28	7,420,000	6,414	0.56
International Airport Finance <sup>™</sup>	12.0000	15/03/33	6,426,244	5,946	0.52
				<b>12,360</b>	<b>1.08</b>
<b>Supranational 2.11%</b>					
Africa Finance	2.8750	28/04/28	11,846,000	9,651	0.84
African Export-Import Bank	3.9940	21/09/29	7,450,000	6,283	0.55
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	8,751,000	8,254	0.72
				<b>24,188</b>	<b>2.11</b>
<b>Taiwan 0.53%</b>					
TSMC Global	1.3750	28/09/30	8,136,000	<b>6,092</b>	<b>0.53</b>
<b>Thailand 0.91%</b>					
Bangkok Bank (EMTN)	VAR	25/09/34	4,400,000	3,585	0.31
GC Treasury Center <sup>™</sup>	4.4000	30/03/32	7,937,000	6,831	0.60
				<b>10,416</b>	<b>0.91</b>
<b>Togo 0.64%</b>					
Ecobank Transnational	VAR	17/06/31	8,933,000	<b>7,303</b>	<b>0.64</b>
<b>Turkey 2.63%</b>					
Akbank	VAR	27/04/28	7,784,000	6,888	0.60
Turk Telekomunikasyon	4.8750	19/06/24	8,179,000	7,198	0.63
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	7,480,000	5,930	0.52

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkiye Is Bankasi	6.1250	25/04/24	4,238,000	4,019	0.35
Turkiye Sise ve Cam Fabrikalari	6.9500	14/03/26	6,678,000	6,153	0.53
				<b>30,188</b>	<b>2.63</b>
<b>Ukraine 0.57%</b>					
Kernel	6.7500	27/10/27	6,338,000	2,472	0.22
VF Ukraine	6.2000	11/02/25	7,110,000	4,017	0.35
				<b>6,489</b>	<b>0.57</b>
<b>United Arab Emirates 5.54%</b>					
Abu Dhabi National Energy	2.0000	29/04/28	5,996,000	5,086	0.44
Aldar	4.7500	29/09/25	5,957,000	5,894	0.51
DP World Crescent (EMTN)	3.8750	18/07/29	3,418,000	3,087	0.27
Emaar Sukuk (EMTN)	3.7000	06/07/31	4,539,000	4,143	0.36
Emirates Airline	4.5000	06/02/25	4,587,802	4,516	0.39
Emirates Sukuk (REIT)	5.1250	12/12/22	3,977,000	3,201	0.28
Esic Sukuk (EMTN)	3.9390	30/07/24	3,789,000	3,654	0.32
First Abu Dhabi Bank	VAR	PERP	5,239,000	4,897	0.43
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	6,543,819	5,390	0.47
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	6,285,578	5,732	0.50
ICD Funding	3.2230	28/04/26	4,178,000	3,871	0.34
MAF Global Securities	VAR	PERP	6,296,000	6,181	0.54
MDGH GMTN (RSC)	2.5000	03/06/31	2,425,000	2,005	0.17
National Bank of Fujairah	VAR	PERP	6,120,000	5,951	0.52
				<b>63,608</b>	<b>5.54</b>
<b>United Kingdom 0.31%</b>					
Tullow Oil*	7.0000	01/03/25	5,386,000	<b>3,528</b>	<b>0.31</b>
<b>United States 2.12%</b>					
Hyundai Capital America**	3.0000	10/02/27	7,552,000	6,720	0.59
JSM Global	4.7500	20/10/30	2,250,000	1,589	0.14
Rutas 2 and 7 Finance	-	30/09/36	15,506,300	9,604	0.84
Sagcor Financial	5.3000	13/05/28	6,787,000	6,358	0.55
				<b>24,271</b>	<b>2.12</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uzbekistan 0.42%</b>					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	5,448,000	4,805	0.42
<b>Zambia 0.81%</b>					
First Quantum Minerals	6.8750	15/10/27	5,856,000	5,311	0.46
First Quantum Minerals	6.8750	01/03/26	4,264,000	3,934	0.35
				9,245	0.81
<b>Total Corporate Bonds</b>				<b>1,060,404</b>	<b>92.42</b>
<b>Government Bonds 3.91%</b>					
<b>Chile 0.55%</b>					
Chile (Republic of)**	2.7500	31/01/27	6,980,000	6,307	0.55
<b>Dominican Republic 0.55%</b>					
Dominican (Republic of)	5.9500	25/01/27	6,712,000	6,258	0.55
<b>Hungary 0.50%</b>					
Hungary (Republic of)	5.3750	25/03/24	5,846,000	5,749	0.50
<b>Qatar 0.40%</b>					
Qatar (State of)	4.4000	16/04/50	5,238,000	4,603	0.40
<b>Saudi Arabia 1.01%</b>					
Saudi Arabia (Government of) (EMTN)	4.0000	17/04/25	11,852,000	11,603	1.01
<b>South Africa 0.50%</b>					
South Africa (Republic of)	4.3000	12/10/28	6,833,000	5,692	0.50
<b>Uzbekistan 0.40%</b>					
National Bank of Uzbekistan	4.8500	21/10/25	5,183,000	4,586	0.40
<b>Total Government Bonds</b>				<b>44,798</b>	<b>3.91</b>
<b>Total Bonds</b>				<b>1,105,202</b>	<b>96.33</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or delat on another regulated market				1,105,202	96.33
Other transferable securities and money market instruments 0.84%					
Equities nil					
Brazil nil					
OAS (Warrants)			868,890	-	-
<b>Total Equities</b>				-	-
Bonds 0.84%					
Corporate Bonds 0.64%					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	-	-
China 0.03%					
Zhenro Properties	7.8750	14/04/24	7,250,000	344	0.03
Mexico 0.07%					
Unifin Financiera	8.3750	27/01/28	3,156,000	458	0.04
Unifin Financiera	7.3750	12/02/26	2,347,000	340	0.03
Unifin Financiera	7.0000	15/01/25	400,000	54	-
				<b>852</b>	<b>0.07</b>
Russia Federation nil					
Home Credit & Finance Bank	VAR	PERP	7,559,000	-	-
Sovcombank	VAR	PERP	10,240,000	-	-
				-	-
Ukraine 0.54%					
MHP	6.9500	03/04/26	7,356,000	3,825	0.33
NPC Ukrenergo	6.8750	09/11/26	4,929,000	949	0.08
Ukraine Railways	7.8750	15/07/26	6,603,000	1,529	0.13
				<b>6,303</b>	<b>0.54</b>
<b>Total Corporate Bonds</b>				<b>7,499</b>	<b>0.64</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 0.20%</b>					
<b>Belarus 0.20%</b>					
Development Bank of the Republic of Belarus	6.7500	02/05/49	10,900,000	2,289	0.20
<b>Total Government Bonds</b>				<b>2,289</b>	<b>0.20</b>
<b>Total Bonds</b>				<b>9,788</b>	<b>0.84</b>
<b>Total Other transferable securities and money market instruments</b>				<b>9,788</b>	<b>0.84</b>
<b>Open Ended Investment Funds 4.02%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			46,125	46,125	4.02
<b>Total Open Ended Investment Funds</b>				<b>46,125</b>	<b>4.02</b>

### Derivatives (1.93%)

#### Forward currency exchange contracts (1.93%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	8,850,470	9,292,778	(230)	(0.02)
BNP Paribas	CHF	USD	16/12/22	3,247,083	3,409,359	(84)	(0.01)
BNP Paribas	EUR	USD	03/10/22	108,252	103,628	2	-
BNP Paribas	EUR	USD	03/10/22	37,023	35,442	1	-
BNP Paribas	EUR	USD	03/10/22	24,000	23,013	1	-
BNP Paribas	EUR	USD	03/10/22	2,188	2,095	-	-
BNP Paribas	EUR	USD	04/10/22	910,635	884,608	7	-
BNP Paribas	EUR	USD	04/10/22	18,120	17,602	-	-
BNP Paribas	EUR	USD	05/10/22	179,154	174,740	1	-
BNP Paribas	EUR	USD	05/10/22	36,019	35,165	-	-
BNP Paribas	EUR	USD	05/10/22	20,040	19,565	-	-
BNP Paribas	EUR	USD	05/10/22	769	751	-	-
BNP Paribas	EUR	USD	14/10/22	160,877,384	162,976,351	(5,240)	(0.46)
BNP Paribas	EUR	USD	14/10/22	98,732,349	100,020,510	(3,216)	(0.28)
BNP Paribas	EUR	USD	14/10/22	766,563	768,886	(17)	-
BNP Paribas	EUR	USD	14/10/22	36,690	37,043	(1)	-
BNP Paribas	EUR	USD	14/10/22	35,461	35,568	(1)	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	28,244,102	28,733,855	(899)	(0.08)
BNP Paribas	EUR	USD	16/12/22	24,946,894	25,379,474	(794)	(0.07)
BNP Paribas	EUR	USD	16/12/22	22,093,761	22,476,866	(703)	(0.06)
BNP Paribas	EUR	USD	16/12/22	7,091,557	7,214,524	(226)	(0.02)
BNP Paribas	EUR	USD	16/12/22	4,237,945	4,311,430	(135)	(0.01)
BNP Paribas	EUR	USD	16/12/22	31,975	32,759	(1)	-
BNP Paribas	EUR	USD	16/12/22	23,343	22,905	-	-
BNP Paribas	EUR	USD	16/12/22	7,622	7,665	-	-
BNP Paribas	EUR	USD	16/12/22	5,022	4,987	-	-
BNP Paribas	EUR	USD	16/12/22	4,975	4,881	-	-
BNP Paribas	EUR	USD	16/12/22	2,187	2,121	-	-
BNP Paribas	GBP	USD	03/10/22	119,896	127,744	6	-
BNP Paribas	GBP	USD	04/10/22	85	93	-	-
BNP Paribas	GBP	USD	14/10/22	232,924,352	271,141,182	(11,058)	(0.96)
BNP Paribas	GBP	USD	14/10/22	666,275	720,029	24	-
BNP Paribas	GBP	USD	14/10/22	397,170	461,599	(18)	-
BNP Paribas	GBP	USD	14/10/22	334,464	391,026	(18)	-
BNP Paribas	GBP	USD	14/10/22	144,323	167,009	(6)	-
BNP Paribas	GBP	USD	14/10/22	123,914	145,454	(7)	-
BNP Paribas	GBP	USD	14/10/22	82,970	91,843	1	-
BNP Paribas	GBP	USD	14/10/22	77,942	84,451	3	-
BNP Paribas	GBP	USD	14/10/22	60,589	68,472	(1)	-
BNP Paribas	GBP	USD	14/10/22	42,309	46,691	1	-
BNP Paribas	GBP	USD	14/10/22	23,158	26,507	(1)	-
BNP Paribas	GBP	USD	14/10/22	19,352	22,033	-	-
BNP Paribas	GBP	USD	14/10/22	6,860	7,830	-	-
BNP Paribas	GBP	USD	16/12/22	6,246,549	7,279,534	(299)	(0.03)
BNP Paribas	GBP	USD	16/12/22	5,478,519	6,384,496	(262)	(0.02)
BNP Paribas	GBP	USD	16/12/22	1,342,720	1,564,764	(64)	(0.01)
BNP Paribas	GBP	USD	16/12/22	260,597	303,692	(12)	-
BNP Paribas	GBP	USD	16/12/22	56,905	64,670	(1)	-
BNP Paribas	GBP	USD	16/12/22	158	185	-	-
BNP Paribas	GBP	USD	16/12/22	111	129	-	-
BNP Paribas	GBP	USD	16/12/22	23	26	-	-
BNP Paribas	SGD	USD	16/12/22	9,181	6,576	-	-
BNP Paribas	SGD	USD	16/12/22	8,218	5,886	-	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/12/22	172,147	164,758	3	-
BNP Paribas	USD	CHF	16/12/22	80,003	78,399	-	-
BNP Paribas	USD	CHF	16/12/22	66,481	63,382	2	-
BNP Paribas	USD	CHF	16/12/22	63,846	62,230	-	-
BNP Paribas	USD	CHF	16/12/22	55,236	54,320	-	-
BNP Paribas	USD	CHF	16/12/22	51,643	49,597	1	-
BNP Paribas	USD	CHF	16/12/22	48,549	47,260	-	-
BNP Paribas	USD	CHF	16/12/22	45,078	43,904	-	-
BNP Paribas	USD	CHF	16/12/22	34,902	33,034	1	-
BNP Paribas	USD	CHF	16/12/22	30,975	29,160	1	-
BNP Paribas	USD	CHF	16/12/22	26,895	26,157	-	-
BNP Paribas	USD	CHF	16/12/22	24,392	23,255	1	-
BNP Paribas	USD	CHF	16/12/22	21,794	21,243	-	-
BNP Paribas	USD	CHF	16/12/22	18,858	18,546	-	-
BNP Paribas	USD	CHF	16/12/22	18,264	17,541	-	-
BNP Paribas	USD	CHF	16/12/22	15,834	15,517	-	-
BNP Paribas	USD	CHF	16/12/22	15,414	15,012	-	-
BNP Paribas	USD	CHF	16/12/22	720	683	-	-
BNP Paribas	USD	EUR	05/10/22	22,789	23,343	-	-
BNP Paribas	USD	EUR	14/10/22	30,572,500	29,978,682	1,179	0.10
BNP Paribas	USD	EUR	14/10/22	6,126,757	6,068,680	177	0.02
BNP Paribas	USD	EUR	14/10/22	1,333,738	1,377,586	(17)	-
BNP Paribas	USD	EUR	14/10/22	1,044,110	1,083,795	(18)	-
BNP Paribas	USD	EUR	14/10/22	986,849	1,001,095	5	-
BNP Paribas	USD	EUR	14/10/22	950,765	950,043	19	-
BNP Paribas	USD	EUR	14/10/22	910,265	947,327	(19)	-
BNP Paribas	USD	EUR	14/10/22	885,180	910,635	(8)	-
BNP Paribas	USD	EUR	14/10/22	642,341	642,125	13	-
BNP Paribas	USD	EUR	14/10/22	601,258	621,025	(8)	-
BNP Paribas	USD	EUR	14/10/22	507,977	520,111	(2)	-
BNP Paribas	USD	EUR	14/10/22	473,124	491,106	(8)	-
BNP Paribas	USD	EUR	14/10/22	443,134	449,530	2	-
BNP Paribas	USD	EUR	14/10/22	441,258	441,110	9	-
BNP Paribas	USD	EUR	14/10/22	421,135	421,172	8	-
BNP Paribas	USD	EUR	14/10/22	411,377	428,126	(8)	-
BNP Paribas	USD	EUR	14/10/22	366,268	365,990	7	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/10/22	266,644	276,640	(5)	-
BNP Paribas	USD	EUR	14/10/22	237,123	238,571	3	-
BNP Paribas	USD	EUR	14/10/22	121,200	125,517	(2)	-
BNP Paribas	USD	EUR	14/10/22	35,467	37,023	(1)	-
BNP Paribas	USD	EUR	14/10/22	35,186	36,019	-	-
BNP Paribas	USD	EUR	14/10/22	33,911	35,119	-	-
BNP Paribas	USD	EUR	14/10/22	22,435	22,698	-	-
BNP Paribas	USD	EUR	14/10/22	17,655	17,861	-	-
BNP Paribas	USD	EUR	14/10/22	16,865	16,827	-	-
BNP Paribas	USD	EUR	14/10/22	15,675	15,640	-	-
BNP Paribas	USD	EUR	14/10/22	11,195	11,184	-	-
BNP Paribas	USD	EUR	14/10/22	10,471	10,308	-	-
BNP Paribas	USD	EUR	14/10/22	10,106	10,168	-	-
BNP Paribas	USD	EUR	14/10/22	9,424	9,777	-	-
BNP Paribas	USD	EUR	14/10/22	8,340	8,178	-	-
BNP Paribas	USD	EUR	14/10/22	7,949	7,825	-	-
BNP Paribas	USD	EUR	14/10/22	2,096	2,188	-	-
BNP Paribas	USD	EUR	14/10/22	1,903	1,948	-	-
BNP Paribas	USD	EUR	14/10/22	1,367	1,368	-	-
BNP Paribas	USD	EUR	14/10/22	751	769	-	-
BNP Paribas	USD	EUR	14/10/22	449	449	-	-
BNP Paribas	USD	EUR	16/12/22	258,067	255,383	6	-
BNP Paribas	USD	EUR	16/12/22	245,888	252,839	(3)	-
BNP Paribas	USD	EUR	16/12/22	228,016	225,644	6	-
BNP Paribas	USD	EUR	16/12/22	216,490	222,610	(3)	-
BNP Paribas	USD	EUR	16/12/22	206,235	204,090	5	-
BNP Paribas	USD	EUR	16/12/22	193,135	199,599	(4)	-
BNP Paribas	USD	EUR	16/12/22	192,564	198,008	(3)	-
BNP Paribas	USD	EUR	16/12/22	170,043	175,735	(3)	-
BNP Paribas	USD	EUR	16/12/22	167,996	174,060	(4)	-
BNP Paribas	USD	EUR	16/12/22	160,268	159,719	3	-
BNP Paribas	USD	EUR	16/12/22	149,341	154,340	(3)	-
BNP Paribas	USD	EUR	16/12/22	149,159	150,638	1	-
BNP Paribas	USD	EUR	16/12/22	147,911	153,250	(3)	-
BNP Paribas	USD	EUR	16/12/22	141,042	140,559	3	-
BNP Paribas	USD	EUR	16/12/22	131,253	132,554	1	-



# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	130,658	135,374	(3)	-
BNP Paribas	USD	EUR	16/12/22	129,793	129,349	2	-
BNP Paribas	USD	EUR	16/12/22	115,999	117,149	2	-
BNP Paribas	USD	EUR	16/12/22	104,165	108,252	(2)	-
BNP Paribas	USD	EUR	16/12/22	95,371	95,516	1	-
BNP Paribas	USD	EUR	16/12/22	63,573	62,912	2	-
BNP Paribas	USD	EUR	16/12/22	62,682	62,257	1	-
BNP Paribas	USD	EUR	16/12/22	61,457	63,194	(1)	-
BNP Paribas	USD	EUR	16/12/22	56,144	55,715	1	-
BNP Paribas	USD	EUR	16/12/22	48,598	50,225	(1)	-
BNP Paribas	USD	EUR	16/12/22	43,615	44,047	-	-
BNP Paribas	USD	EUR	16/12/22	42,252	43,777	(1)	-
BNP Paribas	USD	EUR	16/12/22	36,886	37,929	-	-
BNP Paribas	USD	EUR	16/12/22	35,002	34,848	1	-
BNP Paribas	USD	EUR	16/12/22	29,044	30,016	(1)	-
BNP Paribas	USD	EUR	16/12/22	26,717	27,596	-	-
BNP Paribas	USD	EUR	16/12/22	25,259	26,171	(1)	-
BNP Paribas	USD	EUR	16/12/22	25,223	24,961	1	-
BNP Paribas	USD	EUR	16/12/22	23,757	23,675	-	-
BNP Paribas	USD	EUR	16/12/22	22,388	22,609	-	-
BNP Paribas	USD	EUR	16/12/22	19,663	20,040	-	-
BNP Paribas	USD	EUR	16/12/22	17,692	18,120	-	-
BNP Paribas	USD	EUR	16/12/22	15,569	15,494	-	-
BNP Paribas	USD	EUR	16/12/22	13,017	12,928	-	-
BNP Paribas	USD	EUR	16/12/22	7,986	7,947	-	-
BNP Paribas	USD	EUR	16/12/22	5,210	5,139	-	-
BNP Paribas	USD	EUR	16/12/22	3,749	3,675	-	-
BNP Paribas	USD	EUR	16/12/22	496	486	-	-
BNP Paribas	USD	GBP	04/10/22	84,430	77,942	(3)	-
BNP Paribas	USD	GBP	05/10/22	91,810	82,970	(1)	-
BNP Paribas	USD	GBP	14/10/22	2,873,751	2,674,113	(112)	(0.01)
BNP Paribas	USD	GBP	14/10/22	1,899,826	1,674,906	30	-
BNP Paribas	USD	GBP	14/10/22	1,804,460	1,683,789	(76)	(0.01)
BNP Paribas	USD	GBP	14/10/22	1,500,895	1,303,428	45	-
BNP Paribas	USD	GBP	14/10/22	1,471,824	1,348,240	(34)	-
BNP Paribas	USD	GBP	14/10/22	127,757	119,896	(6)	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/10/22	53,800	50,162	(2)	-
BNP Paribas	USD	GBP	14/10/22	12,874	11,346	-	-
BNP Paribas	USD	GBP	14/10/22	2,937	2,551	-	-
BNP Paribas	USD	GBP	16/12/22	66,838	62,179	(3)	-
BNP Paribas	USD	GBP	16/12/22	61,451	56,702	(2)	-
BNP Paribas	USD	GBP	16/12/22	47,893	44,693	(2)	-
BNP Paribas	USD	GBP	16/12/22	45,484	40,196	1	-
BNP Paribas	USD	GBP	16/12/22	43,730	38,499	1	-
BNP Paribas	USD	GBP	16/12/22	41,874	39,075	(2)	-
BNP Paribas	USD	GBP	16/12/22	41,318	38,438	(2)	-
BNP Paribas	USD	GBP	16/12/22	41,075	35,978	1	-
BNP Paribas	USD	GBP	16/12/22	40,378	35,019	1	-
BNP Paribas	USD	GBP	16/12/22	34,231	31,345	(1)	-
BNP Paribas	USD	GBP	16/12/22	13,873	12,801	-	-
BNP Paribas	USD	GBP	16/12/22	10,677	9,964	-	-
BNP Paribas	USD	GBP	16/12/22	10,331	9,130	-	-
BNP Paribas	USD	GBP	16/12/22	9,386	8,221	-	-
BNP Paribas	USD	GBP	16/12/22	9,269	8,623	-	-
BNP Paribas	USD	GBP	16/12/22	4,542	4,202	-	-
BNP Paribas	USD	GBP	16/12/22	2,604	2,259	-	-
BNP Paribas	USD	GBP	16/12/22	2,586	2,386	-	-
BNP Paribas	USD	GBP	16/12/22	2,003	1,869	-	-
BNP Paribas	USD	GBP	16/12/22	1,915	1,692	-	-
BNP Paribas	USD	GBP	16/12/22	1,814	1,589	-	-
BNP Paribas	USD	GBP	16/12/22	1,729	1,608	-	-
BNP Paribas	USD	GBP	16/12/22	93	85	-	-
BNP Paribas	USD	SGD	16/12/22	52	74	-	-
BNP Paribas	USD	SGD	16/12/22	47	67	-	-
BNP Paribas	USD	SGD	16/12/22	46	66	-	-
BNP Paribas	USD	SGD	16/12/22	41	59	-	-
BNP Paribas	USD	SGD	16/12/22	40	57	-	-
BNP Paribas	USD	SGD	16/12/22	39	55	-	-
BNP Paribas	USD	SGD	16/12/22	36	52	-	-
BNP Paribas	USD	SGD	16/12/22	36	51	-	-
BNP Paribas	USD	SGD	16/12/22	35	50	-	-
BNP Paribas	USD	SGD	16/12/22	34	48	-	-

# Emerging Markets Corporate Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/12/22	33	48	-	-
BNP Paribas	USD	SGD	16/12/22	32	46	-	-
BNP Paribas	USD	SGD	16/12/22	29	41	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(22,079)</b>	<b>(1.93)</b>
<b>Unrealised losses on derivatives</b>						<b>(22,079)</b>	<b>(1.93)</b>
<b>Total investments</b>						<b>1,139,036</b>	<b>99.26</b>
<b>Other net assets</b>						<b>8,479</b>	<b>0.74</b>
<b>Total net assets</b>						<b>1,147,515</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

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

# Emerging Markets Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,140,946
Cash at bank		9,413
Interest and dividends receivable		1,203
Subscriptions receivable		534
Receivable for investments sold		7,476
Other assets		1,464
<b>Total assets</b>		<b>1,161,036</b>
<b>Liabilities</b>		
Payable for investments purchased		1,984
Taxes and expenses payable		1,278
Redemptions payable		1,618
Unrealised losses on forward currency exchange contracts	2.6	303
Other liabilities		8,166
<b>Total liabilities</b>		<b>13,349</b>
<b>Net assets at the end of the year</b>		<b>1,147,687</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		2,014,956
Net gains from investments		9,493
Net realised gains		43,881
Net unrealised losses		(738,285)
Proceeds from shares issued		373,449
Payments for shares redeemed		(551,035)
Net equalisation paid	10	(1,323)
Dividends paid	5	(3,481)
Capacity management charge	15	32
<b>Net assets at the end of the year</b>		<b>1,147,687</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	30,000
Stocklending income	16	192
Bank interest		22
<b>Total income</b>		<b>30,214</b>
<b>Expenses</b>		
Management fees	4.2	16,316
Operating, administrative and servicing expenses	4.3	4,415
Less: Volume discount applied	4.3	(51)
Net operating, administrative and servicing expenses	4.3	4,364
Distribution fees	4.1	7
Other operational expenses		34
<b>Total expenses</b>		<b>20,721</b>
<b>Net gains from investments</b>		<b>9,493</b>
Realised gains on investments		47,081
Realised losses on forward currency exchange contracts		(995)
Realised currency exchange losses		(2,205)
<b>Net realised gains</b>		<b>43,881</b>
Decrease in unrealised appreciation on investments		(738,320)
Decrease in unrealised depreciation on forward currency exchange contracts		58
Unrealised currency exchange losses		(23)
<b>Net unrealised losses</b>		<b>(738,285)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(684,911)</b>

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

# Emerging Markets Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A Alnc USD
Shares outstanding at the beginning of the year	2,188,494	244,684	866,269	7,283,574	1,650,696
Shares issued during the year	27,895	16,322	795	63,980	28,313
Shares redeemed during the year	(280,489)	(60,653)	(184,464)	(1,132,242)	(22,226)
<b>Shares outstanding at the end of the year</b>	<b>1,935,900</b>	<b>200,353</b>	<b>682,600</b>	<b>6,215,312</b>	<b>1,656,783</b>
<b>Net asset value per share</b>	<b>15.4375</b>	<b>52.4869</b>	<b>9.4273</b>	<b>58.3467</b>	<b>8.9302</b>

	C Acc USD	G Acc EUR <sup>A</sup>	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the year	40,341	378	512,817	33,867,787	1,137,103
Shares issued during the year	-	-	19,773	1,556,527	6,175
Shares redeemed during the year	(4,526)	(378)	(2,395)	(3,514,013)	(268,425)
<b>Shares outstanding at the end of the year</b>	<b>35,815</b>	<b>-</b>	<b>530,195</b>	<b>31,910,301</b>	<b>874,853</b>
<b>Net asset value per share</b>	<b>13.6596</b>	<b>-</b>	<b>7.3499</b>	<b>9.1201</b>	<b>66.1372</b>

	I Alnc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	10,000	3,901	261,043	306,406	3,215,286
Shares issued during the year	-	6	1,534	17,950	19,219
Shares redeemed during the year	-	(316)	(39,067)	(45,406)	(753,106)
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>3,591</b>	<b>223,510</b>	<b>278,950</b>	<b>2,481,399</b>
<b>Net asset value per share</b>	<b>9.3501</b>	<b>2,002.9888</b>	<b>12.6566</b>	<b>13.6807</b>	<b>9.5166</b>

	X Alnc USD	Z Acc Hedged EUR	Z Acc USD	Z Alnc EUR <sup>B</sup>	Z Qlnc USD
Shares outstanding at the beginning of the year	48,118	31,830	21,851,668	-	644
Shares issued during the year	175	49,010	4,066,973	26,082,466	11
Shares redeemed during the year	(3,050)	-	(18,054,353)	(426,108)	-
<b>Shares outstanding at the end of the year</b>	<b>45,243</b>	<b>80,840</b>	<b>7,864,288</b>	<b>25,656,358</b>	<b>655</b>
<b>Net asset value per share</b>	<b>8.6957</b>	<b>7.7931</b>	<b>17.2789</b>	<b>7.7452</b>	<b>9.0959</b>

<sup>A</sup> Share class closed on 20 January 2022.

<sup>B</sup> Share class launched 18 January 2022.

# Emerging Markets Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.39%			
<b>Equities 99.39%</b>			
<b>Argentina 0.98%</b>			
MercadoLibre	13,585	11,256	0.98
<b>Belgium 1.52%</b>			
Budweiser	6,657,000	17,448	1.52
<b>Brazil 6.40%</b>			
B3 Brasil Bolsa Balcao	5,870,879	14,170	1.23
Banco Bradesco (ADR)	6,905,472	25,447	2.22
Raia Drogasil	2,612,921	10,985	0.96
Rumo	3,443,462	11,771	1.02
WEG	1,867,423	11,095	0.97
		<b>73,468</b>	<b>6.40</b>
<b>Chile 0.90%</b>			
Banco Santander Chile (ADR)	737,312	10,341	0.90
<b>China 27.83%</b>			
Alibaba	4,891,700	48,559	4.23
China Merchants Bank 'H'	4,326,000	20,101	1.75
China Resources Land	3,293,700	12,955	1.13
China Tourism Duty Free 'H'	299,700	7,542	0.66
China Tourism Group	444,158	12,352	1.08
Foshan Haitian Flavouring and Food	1,171,010	13,602	1.18
JD.com	1,015,703	25,691	2.24
Kweichow Moutai 'A'	65,679	17,249	1.50
LONGi	2,260,160	15,190	1.32
Midea	1,842,911	12,748	1.11
NARI Technology	4,336,720	15,119	1.32
Shenzhen Mindray Bio-Medical Electronics	338,436	14,194	1.24
Sungrow Power Supply	644,668	10,006	0.87
Tencent	1,580,622	53,702	4.68
Wuxi Biologics (Cayman)	2,517,000	15,206	1.32

# Emerging Markets Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Yonyou Network Technology 'A'	1,999,421	4,937	0.43
Yunnan Energy New Material	407,652	9,957	0.87
Zhongsheng	2,578,500	10,306	0.90
		<b>319,416</b>	<b>27.83</b>
<b>Hong Kong 3.06%</b>			
AIA	2,595,100	21,646	1.89
Hong Kong Exchanges & Clearing	390,753	13,415	1.17
		<b>35,061</b>	<b>3.06</b>
<b>India 16.06%</b>			
Hindustan Unilever	724,979	24,072	2.10
Housing Development Finance	1,544,804	43,459	3.79
Kotak Mahindra Bank	1,025,237	22,945	2.00
Maruti Suzuki India	110,048	11,951	1.04
Power Grid Corporation of India	6,542,503	17,084	1.49
SBI Life Insurance	1,952,746	30,014	2.61
Tata Consultancy Services	567,877	20,999	1.83
UltraTech Cement	179,645	13,831	1.20
		<b>184,355</b>	<b>16.06</b>
<b>Indonesia 5.35%</b>			
Bank Central Asia	52,683,000	29,624	2.58
Bank Rakyat	62,100,617	18,332	1.60
Telekomunikasi Indonesia Persero	45,724,600	13,407	1.17
		<b>61,363</b>	<b>5.35</b>
<b>Mexico 7.14%</b>			
FEMSA (ADR)	302,942	19,008	1.66
Grupo Aeroportuario del Sureste	574,025	11,324	0.99
Grupo Financiero Banorte	4,431,941	28,489	2.48
Grupo Mexico	6,825,866	23,115	2.01
		<b>81,936</b>	<b>7.14</b>
<b>Netherlands 1.64%</b>			
ASM International (non-voting)	34,343	7,863	0.68
ASML	25,886	11,009	0.96
		<b>18,872</b>	<b>1.64</b>

# Emerging Markets Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Peru 0.63%</b>			
Credicorp	59,025	7,257	0.63
<b>Philippines 0.60%</b>			
Bank of the Philippine Islands	4,505,639	6,898	0.60
<b>South Africa 3.27%</b>			
Anglo American Platinum	275,009	19,730	1.72
Sanlam	4,431,797	12,730	1.11
Vodacom™	750,552	5,103	0.44
		<b>37,563</b>	<b>3.27</b>
<b>South Korea 8.65%</b>			
LG Chem	52,046	19,517	1.70
Samsung Electronics (PREF)	1,925,862	63,199	5.51
Samsung Engineering	1,041,751	16,584	1.44
		<b>99,300</b>	<b>8.65</b>
<b>Taiwan 9.94%</b>			
Delta Electronics	1,579,000	12,570	1.10
Hon Hai Precision Industry	5,540,000	17,755	1.55
TSMC	6,292,559	83,689	7.29
		<b>114,014</b>	<b>9.94</b>
<b>Thailand 3.22%</b>			
Kasikornbank (Alien)	3,219,800	12,356	1.08
PTT Exploration & Production (Alien)	5,705,700	24,580	2.14
		<b>36,936</b>	<b>3.22</b>
<b>United Kingdom 1.34%</b>			
Mondi	983,329	15,351	1.34
<b>United States 0.86%</b>			
Globant	52,495	9,826	0.86
<b>Total Equities</b>		<b>1,140,661</b>	<b>99.39</b>



# Emerging Markets Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,140,661	99.39
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Lukoil (ADR)	454,964	-	-
NOVATEK	1,531,932	-	-
Sberbank	2,856,800	-	-
		-	-
<b>Total Equities</b>		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 0.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	285	285	0.03
<b>Total Open Ended Investment Funds</b>		285	0.03

### Derivatives (0.03%)

#### Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) x	Total Net Assets %
BNP Paribas	CHF	USD	03/10/22	30,751	31,076	-	-
BNP Paribas	CHF	USD	04/10/22	61,664	62,986	-	-
BNP Paribas	CHF	USD	16/12/22	7,161,904	7,519,825	(186)	(0.02)
BNP Paribas	CHF	USD	16/12/22	584	620	-	-
BNP Paribas	EUR	USD	03/10/22	79	76	-	-
BNP Paribas	EUR	USD	04/10/22	23,720	23,005	-	-
BNP Paribas	EUR	USD	04/10/22	83	80	-	-
BNP Paribas	EUR	USD	05/10/22	47	46	-	-
BNP Paribas	EUR	USD	16/12/22	4,224,584	4,297,838	(134)	(0.01)
BNP Paribas	EUR	USD	16/12/22	488,248	496,714	(15)	-
BNP Paribas	EUR	USD	16/12/22	177,313	173,990	1	-
BNP Paribas	EUR	USD	16/12/22	113,576	114,633	(3)	-
BNP Paribas	EUR	USD	16/12/22	13,223	13,346	-	-

# Emerging Markets Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) x	Total Net Assets %
BNP Paribas	GBP	USD	03/10/22	600,000	639,374	30	-
BNP Paribas	GBP	USD	04/10/22	958	1,043	-	-
BNP Paribas	USD	CHF	16/12/22	232,569	227,904	(1)	-
BNP Paribas	USD	CHF	16/12/22	200,134	191,451	4	-
BNP Paribas	USD	CHF	16/12/22	152,731	148,676	1	-
BNP Paribas	USD	CHF	16/12/22	144,727	141,063	-	-
BNP Paribas	USD	CHF	16/12/22	63,414	61,664	-	-
BNP Paribas	USD	CHF	16/12/22	31,284	30,751	-	-
BNP Paribas	USD	CHF	16/12/22	19,480	19,091	-	-
BNP Paribas	USD	CHF	16/12/22	13,928	13,261	-	-
BNP Paribas	USD	EUR	05/10/22	173,108	177,313	(1)	-
BNP Paribas	USD	EUR	16/12/22	142,046	146,800	(3)	-
BNP Paribas	USD	EUR	16/12/22	128,858	131,813	(1)	-
BNP Paribas	USD	EUR	16/12/22	106,914	106,460	2	-
BNP Paribas	USD	EUR	16/12/22	98,182	97,670	2	-
BNP Paribas	USD	EUR	16/12/22	16,420	16,969	-	-
BNP Paribas	USD	EUR	16/12/22	14,927	14,631	1	-
BNP Paribas	USD	EUR	16/12/22	14,897	15,239	-	-
BNP Paribas	USD	EUR	16/12/22	12,386	12,334	-	-
BNP Paribas	USD	EUR	16/12/22	11,322	11,263	-	-
BNP Paribas	USD	GBP	05/10/22	250	226	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(303)</b>	<b>(0.03)</b>
<b>Unrealised losses on derivatives</b>						<b>(303)</b>	<b>(0.03)</b>
<b>Total Investments</b>						<b>1,140,643</b>	<b>99.39</b>
<b>Other net assets</b>						<b>7,044</b>	<b>0.61</b>
<b>Total net assets</b>						<b>1,147,687</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised

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

# Emerging Markets Infrastructure Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	19,885
Cash at bank		602
Interest and dividends receivable		151
Receivable for investments sold		40
<b>Total assets</b>		<b>20,678</b>
<b>Liabilities</b>		
Bank overdraft		65
Payable for investments purchased		42
Taxes and expenses payable		30
Redemptions payable		10
Unrealised losses on forward currency exchange contracts	2.6	200
Other liabilities		34
<b>Total liabilities</b>		<b>381</b>
<b>Net assets at the end of the year</b>		<b>20,297</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		123,288
Net gains from investments		679
Net realised gains		2,875
Net unrealised losses		(27,182)
Proceeds from shares issued		10,097
Payments for shares redeemed		(88,960)
Net equalisation paid	10	(391)
Dividends paid	5	(109)
<b>Net assets at the end of the year</b>		<b>20,297</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,685
Stocklending income	16	1
Bank interest		1
<b>Total income</b>		<b>1,687</b>
<b>Expenses</b>		
Management fees	4.2	806
Operating, administrative and servicing expenses	4.3	200
Other operational expenses		2
<b>Total expenses</b>		<b>1,008</b>
<b>Net gains from investments</b>		<b>679</b>
Realised gains on investments		5,438
Realised losses on forward currency exchange contracts		(3,275)
Realised currency exchange gains		712
<b>Net realised gains</b>		<b>2,875</b>
Decrease in unrealised appreciation on investments		(27,392)
Decrease in unrealised depreciation on forward currency exchange contracts		222
Unrealised currency exchange losses		(12)
<b>Net unrealised losses</b>		<b>(27,182)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(23,628)</b>

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

# Emerging Markets Infrastructure Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	325,400	273,150	620,206	52,446	10,812
Shares issued during the year	11,865	29,275	17,047	5,184	48
Shares redeemed during the year	(33,185)	(30,150)	(147,253)	(9,847)	(9,509)
<b>Shares outstanding at the end of the year</b>	<b>304,080</b>	<b>272,275</b>	<b>490,000</b>	<b>47,783</b>	<b>1,351</b>
<b>Net asset value per share</b>	<b>5.4795</b>	<b>5.6680</b>	<b>6.7253</b>	<b>7.5792</b>	<b>564.7153</b>

  

	I Acc USD	N QInc JPY <sup>A</sup>	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	41,172	62,328	369,046	366,881	241,389
Shares issued during the year	8,121	-	70,430	32,620	6,362
Shares redeemed during the year	(39,923)	(62,328)	(89,342)	(88,161)	(244,658)
<b>Shares outstanding at the end of the year</b>	<b>9,370</b>	<b>-</b>	<b>350,134</b>	<b>311,340</b>	<b>3,093</b>
<b>Net asset value per share</b>	<b>790.0599</b>	<b>-</b>	<b>5.5741</b>	<b>6.5917</b>	<b>11.0703</b>

  

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	95,769	205,793	2,422	690
Shares issued during the year	10,877	48,767	-	-
Shares redeemed during the year	(28,668)	(217,793)	(1,072)	-
<b>Shares outstanding at the end of the year</b>	<b>77,978</b>	<b>36,767</b>	<b>1,350</b>	<b>690</b>
<b>Net asset value per share</b>	<b>11.4540</b>	<b>7.4596</b>	<b>11.8094</b>	<b>8.6219</b>

<sup>A</sup> Share class closed 1 June 2022.

# Emerging Markets Infrastructure Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.95%			
<b>Equities 97.95%</b>			
<b>Brazil 8.88%</b>			
Omega Energia	186,233	354	1.74
Rede Dor Sao Luiz	63,033	347	1.71
Telefonica Brasil	90,406	677	3.34
WEG	71,466	424	2.09
		<b>1,802</b>	<b>8.88</b>
<b>China 20.50%</b>			
Contemporary Amperex Technology	6,500	365	1.80
Hangzhou First Applied Material 'A'	35,998	269	1.33
LONGi	104,957	705	3.47
NARI Technology	177,746	620	3.05
Shenzhen Mindray Bio-Medical Electronics	12,200	512	2.52
SITC International	90,000	166	0.82
Sungrow Power Supply	29,900	464	2.29
Wuxi Lead Intelligent Equipment 'A'	54,200	360	1.77
Yunnan Energy New Material	28,683	701	3.45
		<b>4,162</b>	<b>20.50</b>
<b>Czech Republic 1.94%</b>			
CEZ	11,436	394	1.94
<b>Greece 1.03%</b>			
Terna Energy	12,874	208	1.03
<b>Hong Kong 2.76%</b>			
Pacific Basin Shipping	1,805,000	560	2.76
<b>India 24.72%</b>			
ABB India	4,023	152	0.75
Aegis Logistics	73,691	246	1.21
Bharti Airtel	193,503	1,902	9.37
Container	56,300	493	2.43

# Emerging Markets Infrastructure Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fortis Healthcare	193,114	628	3.09
Power Grid Corporation of India	411,177	1,074	5.29
Vijaya Diagnostic Centre	92,188	523	2.58
		<b>5,018</b>	<b>24.72</b>
<b>Indonesia 8.27%</b>			
Medikaloka Hermina	5,706,800	609	2.99
Telekomunikasi Indonesia Persero	3,651,500	1,071	5.28
		<b>1,680</b>	<b>8.27</b>
<b>Mexico 11.46%</b>			
America Movil (ADR)	116,361	1,916	9.44
Grupo Mexico	105,737	358	1.76
Sitios Latinoamérica	116,361	52	0.26
		<b>2,326</b>	<b>11.46</b>
<b>South Africa 4.83%</b>			
MTN	147,052	<b>980</b>	<b>4.83</b>
<b>South Korea 4.24%</b>			
LG Chem	1,263	474	2.34
Samsung Engineering	5,117	81	0.40
Samsung SDI	801	305	1.50
		<b>860</b>	<b>4.24</b>
<b>Taiwan 4.41%</b>			
Chroma ATE	38,000	215	1.06
Taiwan Mobile	91,000	274	1.35
Universal Vision Biotechnology	45,600	406	2.00
		<b>895</b>	<b>4.41</b>
<b>Thailand 1.50%</b>			
Bangkok Dusit Medical Services (Alien)	391,900	<b>305</b>	<b>1.50</b>
<b>United Kingdom 1.08%</b>			
Renew Energy Global	36,307	<b>218</b>	<b>1.08</b>

# Emerging Markets Infrastructure Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 2.33%</b>			
Globant	2,521	472	2.33
<b>Total Equities</b>		<b>19,880</b>	<b>97.95</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		19,880	97.95
Other transferable securities and money market instruments nil			
<b>Equities nil</b>			
<b>Russian Federation nil</b>			
MD Medical Group Investments (GDR)	104,918	-	-
<b>Total Equities</b>		<b>-</b>	<b>-</b>
Total Other transferable securities and money market instruments		-	-
<b>Open Ended Investment Funds 0.02%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	5	5	0.02
<b>Total Open Ended Investment Funds</b>		<b>5</b>	<b>0.02</b>

### Derivatives (0.99%)

#### Forward currency exchange contracts (0.99%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	1,807,028	1,897,336	(47)	(0.23)
BNP Paribas	CHF	USD	16/12/22	24	25	-	-
BNP Paribas	EUR	USD	04/10/22	606	589	-	-
BNP Paribas	EUR	USD	05/10/22	9,140	8,924	-	-
BNP Paribas	EUR	USD	05/10/22	730	713	-	-
BNP Paribas	EUR	USD	16/12/22	2,106,859	2,143,392	(67)	(0.33)
BNP Paribas	EUR	USD	16/12/22	1,654,898	1,683,594	(53)	(0.26)
BNP Paribas	EUR	USD	16/12/22	811,860	825,938	(25)	(0.12)
BNP Paribas	EUR	USD	16/12/22	308,545	313,896	(10)	(0.05)
BNP Paribas	EUR	USD	16/12/22	5,666	5,780	-	-

# Emerging Markets Infrastructure Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	250	252	-	-
BNP Paribas	EUR	USD	16/12/22	98	94	-	-
BNP Paribas	EUR	USD	16/12/22	40	39	-	-
BNP Paribas	USD	CHF	16/12/22	56,552	55,252	-	-
BNP Paribas	USD	CHF	16/12/22	51,779	49,799	1	-
BNP Paribas	USD	CHF	16/12/22	23,994	22,998	-	-
BNP Paribas	USD	EUR	03/10/22	94	98	-	-
BNP Paribas	USD	EUR	05/10/22	39	40	-	-
BNP Paribas	USD	EUR	16/12/22	64,451	66,205	(1)	-
BNP Paribas	USD	EUR	16/12/22	55,443	55,229	1	-
BNP Paribas	USD	EUR	16/12/22	50,454	51,827	(1)	-
BNP Paribas	USD	EUR	16/12/22	43,200	43,033	1	-
BNP Paribas	USD	EUR	16/12/22	24,814	25,489	-	-
BNP Paribas	USD	EUR	16/12/22	16,224	16,161	-	-
BNP Paribas	USD	EUR	16/12/22	15,944	15,564	1	-
BNP Paribas	USD	EUR	16/12/22	9,203	9,506	-	-
BNP Paribas	USD	EUR	16/12/22	8,969	9,140	-	-
BNP Paribas	USD	EUR	16/12/22	8,921	9,164	-	-
BNP Paribas	USD	EUR	16/12/22	7,031	7,004	-	-
BNP Paribas	USD	EUR	16/12/22	1,791	1,793	-	-
BNP Paribas	USD	EUR	16/12/22	1,774	1,766	-	-
BNP Paribas	USD	EUR	16/12/22	716	730	-	-
BNP Paribas	USD	EUR	16/12/22	592	606	-	-
BNP Paribas	USD	EUR	16/12/22	522	538	-	-
BNP Paribas	USD	EUR	16/12/22	74	74	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(200)</b>	<b>(0.99)</b>
<b>Unrealised losses on derivatives</b>						<b>(200)</b>	<b>(0.99)</b>
<b>Total investments</b>						<b>19,685</b>	<b>96.98</b>
<b>Other net assets</b>						<b>612</b>	<b>3.02</b>
<b>Total net assets</b>						<b>20,297</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Emerging Markets Local Currency Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	20,008
Cash at bank		806
Interest receivable		397
Receivable for investments sold		749
Other assets		6
<b>Total assets</b>		<b>21,966</b>
<b>Liabilities</b>		
Payable for investments purchased		363
Taxes and expenses payable		15
Redemptions payable		804
Unrealised losses on forward currency exchange contracts	2.6	32
Other liabilities		6
<b>Total liabilities</b>		<b>1,220</b>
<b>Net assets at the end of the year</b>		<b>20,746</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		139,514
Net gains from investments		2,502
Net realised losses		(18,952)
Net unrealised gains		5,570
Proceeds from shares issued		6,673
Payments for shares redeemed		(113,148)
Net equalisation paid	10	(1,211)
Dividends paid	5	(202)
<b>Net assets at the end of the year</b>		<b>20,746</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,900
<b>Total income</b>		<b>2,900</b>
<b>Expenses</b>		
Management fees	4.2	301
Operating, administrative and servicing expenses	4.3	91
Other operational expenses		2
Bank interest		4
<b>Total expenses</b>		<b>398</b>
<b>Net gains from investments</b>		<b>2,502</b>
Realised losses on investments		(18,256)
Realised losses on forward currency exchange contracts		(334)
Realised currency exchange losses		(362)
<b>Net realised losses</b>		<b>(18,952)</b>
Decrease in unrealised depreciation on investments		5,597
Increase in unrealised depreciation on forward currency exchange contracts		(24)
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>5,570</b>
<b>Net decrease in assets as a result of operations</b>		<b>(10,880)</b>

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

# Emerging Markets Local Currency Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc A Acc EUR	A Acc Hedged EUR	A Acc A Acc USD	A MInc A MInc USD	A MIncA USD
Shares outstanding at the beginning of the year	25,628	40,820	432,293	227,520	14,589
Shares issued during the year	572	-	12,020	5,667	298
Shares redeemed during the year	(4,839)	(903)	(111,407)	(33,338)	(5,881)
<b>Shares outstanding at the end of the year</b>	<b>21,361</b>	<b>39,917</b>	<b>332,906</b>	<b>199,849</b>	<b>9,006</b>
<b>Net asset value per share</b>	<b>206.7605</b>	<b>5.2296</b>	<b>7.5620</b>	<b>4.1520</b>	<b>6.5943</b>

  

	I Acc I Acc USD	I MInc I MInc USD	X Acc X Acc EUR <sup>A</sup>	X Acc Hedged EUR	X Acc X Acc USD
Shares outstanding at the beginning of the year	3,765,582	627	2,609	15,861	49,568
Shares issued during the year	260,000	30	525	6,044	1,374
Shares redeemed during the year	(3,904,273)	-	(3,134)	-	(19,116)
<b>Shares outstanding at the end of the year</b>	<b>121,309</b>	<b>657</b>	<b>-</b>	<b>21,905</b>	<b>31,826</b>
<b>Net asset value per share</b>	<b>8.1760</b>	<b>6.7528</b>	<b>-</b>	<b>8.0054</b>	<b>6.9057</b>

  

	X MInc X MInc USD	Z Acc Z Acc USD	Z MInc Z MInc USD <sup>B</sup>
Shares outstanding at the beginning of the year	38,031	8,341,012	665,867
Shares issued during the year	3,435	327,356	113,462
Shares redeemed during the year	(22,778)	(7,234,996)	(779,329)
<b>Shares outstanding at the end of the year</b>	<b>18,688</b>	<b>1,433,372</b>	<b>-</b>
<b>Net asset value per share</b>	<b>4.1210</b>	<b>7.9139</b>	<b>-</b>

<sup>A</sup> Share class closed 12 January 2022.

<sup>B</sup> Share class closed 2 May 2022.

# Emerging Markets Local Currency Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				84.54%	
<b>Bonds 84.54%</b>					
<b>Corporate Bonds 8.11%</b>					
<b>Germany 3.63%</b>					
Kreditanstalt fuer Wiederaufbau	2.0000	03/11/23	4,000,000	753	3.63
<b>India 1.15%</b>					
HDFC Bank	8.1000	22/03/25	20,000,000	238	1.15
<b>Kazakhstan 0.73%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	97,000,000	152	0.73
<b>Mexico 2.60%</b>					
Petroleos Mexicanos	7.1900	12/09/24	12,030,000	539	2.60
<b>Total Corporate Bonds</b>				<b>1,682</b>	<b>8.11</b>
<b>Government Bonds 76.43%</b>					
<b>Brazil 10.66%</b>					
Brazil (Federal Republic of)	10.0000	01/01/29	5,323,000	906	4.37
Brazil (Federal Republic of)	10.0000	01/01/31	3,366,000	561	2.70
Brazil (Federal Republic of)	10.0000	01/01/23	2,539,000	465	2.24
Secretaria Tesouro	10.0000	01/01/33	1,712,000	281	1.35
				<b>2,213</b>	<b>10.66</b>
<b>Chile 2.58%</b>					
Chile (Republic of)	4.7000	01/09/30	335,000,000	305	1.47
Chile (Republic of)	5.8000	01/06/24	230,000,000	229	1.11
				<b>534</b>	<b>2.58</b>
<b>Colombia 6.83%</b>					
Colombia (Republic of)	7.0000	26/03/31	4,446,100,000	688	3.31
Colombia (Republic of)	9.2500	28/05/42	1,500,000,000	239	1.15
Colombia (Republic of)	7.0000	26/03/31	1,438,900,000	221	1.07
Colombia (Republic of)	7.5000	26/08/26	850,000,000	157	0.76

# Emerging Markets Local Currency Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia (Republic of)	7.2500	18/10/34	413,000,000	60	0.29
Colombia (Republic of)	7.0000	30/06/32	357,800,000	53	0.25
				<b>1,418</b>	<b>6.83</b>
<b>Czech Republic 1.43%</b>					
Czech (Republic of)	2.4000	17/09/25	5,160,000	188	0.90
Czech (Republic of)	2.5000	25/08/28	3,180,000	109	0.53
				<b>297</b>	<b>1.43</b>
<b>Indonesia 9.98%</b>					
Indonesia (Republic of)	7.0000	15/09/30	7,315,000,000	471	2.27
Indonesia (Republic of)	9.0000	15/03/29	6,281,000,000	448	2.15
Indonesia (Republic of)	8.3750	15/03/24	5,100,000,000	344	1.66
Indonesia (Republic of)	6.1250	15/05/28	4,858,000,000	304	1.47
Indonesia (Republic of)	6.5000	15/06/25	3,800,000,000	248	1.20
Indonesia (Republic of)	6.5000	15/02/31	2,920,000,000	181	0.87
Indonesia (Republic of)	10.5000	15/08/30	950,000,000	74	0.36
				<b>2,070</b>	<b>9.98</b>
<b>Malaysia 9.55%</b>					
Malaysia (Government of)	3.9060	15/07/26	5,479,000	1,177	5.67
Malaysia (Government of)	3.9000	30/11/26	1,514,000	324	1.57
Malaysia (Government of)	3.7570	22/05/40	1,514,000	282	1.36
Malaysia (Government of)	3.7330	15/06/28	950,000	198	0.95
				<b>1,981</b>	<b>9.55</b>
<b>Mexico 10.93%</b>					
Mexico (Government of)	5.7500	05/03/26	31,259,600	1,364	6.58
Mexico (Government of)	8.5000	31/05/29	11,927,300	560	2.70
Mexico (Government of)	7.7500	13/11/42	4,851,900	201	0.97
Mexico (Government of)	10.0000	05/12/24	2,882,400	142	0.68
				<b>2,267</b>	<b>10.93</b>
<b>Peru 1.93%</b>					
Peru (Republic of)	5.4000	12/08/34	1,546,000	290	1.40
Peru (Republic of)	6.1500	12/08/32	528,000	110	0.53
				<b>400</b>	<b>1.93</b>

# Emerging Markets Local Currency Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Poland 1.22%</b>					
Poland (Republic of)	2.2500	25/10/24	777,000	142	0.68
Poland (Republic of)	2.5000	25/07/27	340,000	56	0.27
Poland (Republic of)	2.7500	25/10/29	360,000	55	0.27
				<b>253</b>	<b>1.22</b>
<b>South Africa 11.97%</b>					
South Africa (Republic of)	8.5000	31/01/37	14,345,200	616	2.97
South Africa (Republic of)	8.2500	31/03/32	12,530,000	574	2.76
South Africa (Republic of)	9.0000	31/01/40	9,790,000	429	2.07
South Africa (Republic of)	8.8750	28/02/35	7,529,700	343	1.65
South Africa (Republic of)	8.0000	31/01/30	6,737,100	321	1.55
South Africa (Republic of)	6.5000	28/02/41	3,000,000	101	0.49
South Africa (Republic of)	8.7500	31/01/44	2,371,200	100	0.48
				<b>2,484</b>	<b>11.97</b>
<b>Thailand 7.18%</b>					
Thailand (Kingdom of)	4.8750	22/06/29	13,038,000	384	1.85
Thailand (Kingdom of)	3.8500	12/12/25	8,040,000	224	1.08
Thailand (Kingdom of)	3.4000	17/06/36	3,850,000	99	0.48
Thailand (Kingdom of)	3.3000	17/06/38	1,375,000	34	0.16
Thailand (Kingdom of)	2.0000	17/12/22	24,723,000	656	3.16
Thailand (Kingdom of)	3.7750	25/06/32	3,298,000	92	0.45
				<b>1,489</b>	<b>7.18</b>
<b>Uruguay 2.17%</b>					
Uruguay (Republic of)	4.3750	15/12/28	3,759,830	228	1.10
Uruguay (Republic of)	8.5000	15/03/28	6,115,000	129	0.62
Uruguay (Republic of)	8.2500	21/05/31	4,702,500	93	0.45
				<b>450</b>	<b>2.17</b>
<b>Total Government Bonds</b>				<b>15,856</b>	<b>76.43</b>
<b>Total Bonds</b>				<b>17,538</b>	<b>84.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>17,538</b>	<b>84.54</b>

# Emerging Markets Local Currency Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 2.15%</b>					
<b>Bonds 2.15%</b>					
<b>Government Bonds 2.15%</b>					
<b>Peru 1.02%</b>					
Peru (Republic of)	6.9000	12/08/37	1,011,000	212	1.02
<b>Ukraine 1.13%</b>					
Ukraine (Republic of)	9.7900	26/05/27	21,658,000	235	1.13
<b>Total Government Bonds</b>				<b>447</b>	<b>2.15</b>
<b>Total Bonds</b>				<b>447</b>	<b>2.15</b>
<b>Total Other transferable securities and money market instruments</b>				<b>447</b>	<b>2.15</b>
<b>Open Ended Investment Funds 9.75%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			446	446	2.15
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH <sup>†</sup>			96,165	1,577	7.60
				<b>2,023</b>	<b>9.75</b>
<b>Total Open Ended Investment Funds</b>				<b>2,023</b>	<b>9.75</b>

### Derivatives (0.15%)

#### Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CNH	USD	18/10/22	2,036,000	304,013	(18)	(0.09)
Barclays	USD	RON	18/10/22	32,781	160,000	1	-
Barclays	USD	ZAR	18/10/22	120,356	2,085,000	5	0.02
BNP Paribas	CLP	USD	22/11/22	95,643,000	98,848	-	-
BNP Paribas	CLP	USD	22/11/22	77,170,000	83,491	(4)	(0.02)
BNP Paribas	EUR	USD	16/12/22	218,350	222,136	(7)	(0.03)
BNP Paribas	EUR	USD	16/12/22	132,752	135,054	(4)	(0.02)
BNP Paribas	EUR	USD	16/12/22	50,000	50,280	(1)	-
BNP Paribas	EUR	USD	16/12/22	1,257	1,280	-	-

# Emerging Markets Local Currency Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	1,210	1,188	-	-
BNP Paribas	EUR	USD	16/12/22	1,020	1,001	-	-
BNP Paribas	EUR	USD	16/12/22	775	789	-	-
BNP Paribas	USD	CNH	18/10/22	238,381	1,657,000	6	0.03
BNP Paribas	USD	COP	22/11/22	250,878	1,157,270,000	1	-
BNP Paribas	USD	COP	22/11/22	19,392	87,917,000	-	-
BNP Paribas	USD	EUR	16/12/22	3,226	3,317	-	-
BNP Paribas	USD	EUR	16/12/22	2,698	2,775	-	-
BNP Paribas	USD	EUR	16/12/22	2,633	2,622	-	-
BNP Paribas	USD	EUR	16/12/22	1,686	1,747	-	-
BNP Paribas	USD	EUR	16/12/22	1,596	1,589	-	-
BNP Paribas	USD	EUR	16/12/22	1,534	1,569	-	-
BNP Paribas	USD	EUR	16/12/22	1,447	1,438	-	-
BNP Paribas	USD	EUR	16/12/22	1,413	1,464	-	-
BNP Paribas	USD	EUR	16/12/22	1,324	1,368	-	-
BNP Paribas	USD	EUR	16/12/22	1,274	1,303	-	-
BNP Paribas	USD	EUR	16/12/22	1,108	1,145	-	-
BNP Paribas	USD	EUR	16/12/22	1,105	1,099	-	-
BNP Paribas	USD	EUR	16/12/22	972	967	-	-
BNP Paribas	USD	EUR	16/12/22	877	872	-	-
Citigroup	HUF	USD	18/10/22	265,858,000	655,777	(43)	(0.21)
Citigroup	USD	BRL	22/11/22	127,322	661,000	7	0.03
Deutsche Bank	USD	MXN	18/10/22	33,815	683,000	-	-
Deutsche Bank	USD	PEN	22/11/22	302,371	1,196,000	4	0.02
Goldman Sachs	THB	USD	18/10/22	1,132,000	29,966	-	-
Goldman Sachs	USD	PLN	18/10/22	249,885	1,170,000	14	0.07
HSBC	USD	CLP	22/11/22	130,292	118,026,000	8	0.04
HSBC	USD	COP	22/11/22	589,881	2,571,687,000	36	0.17
HSBC	ZAR	USD	18/10/22	1,251,000	73,165	(4)	(0.02)
JP Morgan	CZK	USD	18/10/22	27,189,000	1,097,788	(16)	(0.07)
JP Morgan	MYR	USD	22/11/22	258,000	58,036	(2)	(0.01)
JP Morgan	USD	CNH	18/10/22	460,404	3,190,000	13	0.06
JP Morgan	USD	CZK	18/10/22	92,682	2,334,000	-	-
JP Morgan	USD	PLN	18/10/22	82,646	411,000	-	-
Morgan Stanley	CZK	USD	18/10/22	2,371,000	97,213	(3)	(0.01)
Morgan Stanley	MXN	USD	18/10/22	5,562,000	277,573	(2)	(0.01)

# Emerging Markets Local Currency Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	PEN	USD	22/11/22	254,000	63,485	-	-
Morgan Stanley	USD	MXN	18/10/22	94,478	1,967,000	(3)	(0.01)
Morgan Stanley	USD	ZAR	18/10/22	57,080	1,027,000	-	-
Morgan Stanley	USD	ZAR	18/10/22	8,742	148,000	1	-
Morgan Stanley	ZAR	USD	18/10/22	840,000	47,146	-	-
RBS	THB	USD	18/10/22	3,989,000	111,068	(5)	(0.01)
RBS	USD	PLN	18/10/22	237,258	1,133,000	7	0.03
Royal Bank of Canada	COP	USD	22/11/22	2,094,714,000	473,676	(22)	(0.11)
Royal Bank of Canada	USD	CLP	22/11/22	499,980	446,202,000	38	0.19
Royal Bank of Canada	USD	PEN	22/11/22	324,233	1,266,000	8	0.04
Royal Bank of Canada	USD	ZAR	18/10/22	63,251	1,058,000	4	0.02
Societe Generale	PLN	USD	18/10/22	1,389,000	277,640	3	0.01
Societe Generale	RON	USD	18/10/22	1,587,000	322,246	(9)	(0.04)
Societe Generale	USD	HUF	18/10/22	44,244	19,183,000	-	-
Societe Generale	USD	MXN	18/10/22	510,197	10,693,000	(20)	(0.10)
Standard Chartered	ZAR	USD	18/10/22	150,000	8,869	(1)	-
State Street	ZAR	USD	18/10/22	885,000	48,863	-	-
UBS	CLP	USD	22/11/22	253,405,000	271,594	(9)	(0.04)
UBS	HUF	USD	18/10/22	87,493,000	222,075	(20)	(0.10)
UBS	IDR	USD	18/10/22	5,509,575,000	366,701	(6)	(0.03)
UBS	MXN	USD	18/10/22	2,152,000	106,006	1	-
UBS	RON	USD	18/10/22	160,000	31,512	-	-
UBS	USD	CZK	18/10/22	260,732	6,365,000	7	0.03
UBS	USD	CZK	18/10/22	94,835	2,400,000	(1)	-
UBS	USD	IDR	22/11/22	124,183	1,838,884,000	4	0.02
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(32)</b>	<b>(0.15)</b>
<b>Unrealised losses on derivatives</b>						<b>(32)</b>	<b>(0.15)</b>
<b>Total investments</b>						<b>19,976</b>	<b>96.29</b>
<b>Other net assets</b>						<b>770</b>	<b>3.71</b>
<b>Total net assets</b>						<b>20,746</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Emerging Markets Local Currency Corporate Bond Fund

(closed 15 June 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	-
Cash at bank		3
<b>Total assets</b>		<b>3</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	
Other liabilities	1	
<b>Total liabilities</b>		<b>3</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		7,111
Net gains from investments		191
Net realised losses		(841)
Net unrealised losses		(282)
Proceeds from shares issued		40
Payments for shares redeemed		(6,029)
Net equalisation paid	10	(190)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 15 June 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	246
Bank interest		1
<b>Total income</b>		<b>247</b>
<b>Expenses</b>		
Management fees	4.2	45
Operating, administrative and servicing expenses	4.3	11
<b>Total expenses</b>		<b>56</b>
<b>Net gains from investments</b>		<b>191</b>
Realised losses on investments		(802)
Realised gains on forward currency exchange contracts		50
Realised currency exchange losses		(89)
<b>Net realised losses</b>		<b>(841)</b>
Increase in unrealised depreciation on investments		(280)
Decrease in unrealised appreciation on forward currency exchange contracts		(2)
<b>Net unrealised losses</b>		<b>(282)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(932)</b>

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

# Emerging Markets Local Currency Corporate Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 15 June 2022

	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	166,443	222,065	167,000
Shares issued during the period	-	3,175	-
Shares redeemed during the period	(166,443)	(225,240)	(167,000)
<b>Shares outstanding at the end of the period</b>	-	-	-
<b>Net asset value per share</b>	-	-	-

<sup>A</sup> Share class closed 15 June 2022.

# Emerging Markets Local Currency Corporate Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Other transferable securities and money market instruments nil							
Bonds nil							
Corporate Bonds nil							
Netherlands nil							
VEON	6.3000	18/06/25	14,700,000	-	-		
Russian Federation nil							
Alfa Bank	6.7500	30/01/25	21,400,000	-	-		
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	-	-		
				-	-		
Total Corporate Bonds						-	-
Total Bonds						-	-
Total Other transferable securities and money market instruments						-	-
Total investments						-	-
Other net assets						-	-
Total net assets						-	-

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

# Emerging Markets Smaller Companies Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	175,413
Cash at bank		3,179
Interest and dividends receivable		317
Subscriptions receivable		39
Receivable for investments sold		705
<b>Total assets</b>		<b>179,653</b>
<b>Liabilities</b>		
Taxes and expenses payable		244
Redemptions payable		519
Other liabilities		1,159
<b>Total liabilities</b>		<b>1,922</b>
<b>Net assets at the end of the year</b>		<b>177,731</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		344,319
Net gains from investments		3,396
Net realised gains		6,361
Net unrealised losses		(98,369)
Proceeds from shares issued		27,582
Payments for shares redeemed		(104,865)
Net equalisation paid	10	(693)
<b>Net assets at the end of the year</b>		<b>177,731</b>

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

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	7,669
Stocklending income	16	29
Bank interest		9
<b>Total income</b>		<b>7,707</b>
<b>Expenses</b>		
Management fees	4.2	3,611
Operating, administrative and servicing expenses	4.3	694
Other operational expenses		6
<b>Total expenses</b>		<b>4,311</b>
<b>Net gains from investments</b>		<b>3,396</b>
Realised gains on investments		6,771
Realised currency exchange losses		(410)
<b>Net realised gains</b>		<b>6,361</b>
Decrease in unrealised appreciation on investments		(98,370)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(98,369)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(88,612)</b>

# Emerging Markets Smaller Companies Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	721,092	4,041,231	6,229,510	4,012,448	1,610
Shares issued during the year	98,045	500,350	490,154	37,748	2,743
Shares redeemed during the year	(384,560)	(1,054,423)	(991,867)	(2,445,677)	(2,759)
<b>Shares outstanding at the end of the year</b>	<b>434,577</b>	<b>3,487,158</b>	<b>5,727,797</b>	<b>1,604,519</b>	<b>1,594</b>
<b>Net asset value per share</b>	<b>16.8734</b>	<b>18.8892</b>	<b>10.3930</b>	<b>21.3900</b>	<b>14.9107</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	185,323	341,487	59,400
Shares issued during the year	256,914	2,765	5,179
Shares redeemed during the year	(148,648)	(67,705)	(7,160)
<b>Shares outstanding at the end of the year</b>	<b>293,589</b>	<b>276,547</b>	<b>57,419</b>
<b>Net asset value per share</b>	<b>16.1177</b>	<b>11.2139</b>	<b>24.7113</b>

# Emerging Markets Smaller Companies Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.70%			
<b>Equities 98.70%</b>			
<b>Brazil 10.56%</b>			
Adecoagro	408,633	3,385	1.90
Arezzo Industria e Comercio	283,886	5,166	2.91
Multiplan Empreendimentos Imobiliarios	1,100,755	4,920	2.77
TOTVS	975,725	5,294	2.98
		<b>18,765</b>	<b>10.56</b>
<b>China 9.09%</b>			
Amoy Diagnostics 'A'	502,775	1,627	0.92
Centre Testing International	693,292	1,980	1.11
Chacha Food 'A'	416,818	2,693	1.51
CIFI Ever Sunshine Services	1,036,000	387	0.22
Joinn Laboratories (China) 'H'	266,952	1,024	0.58
Nanjing Estun Automation	603,194	1,593	0.90
Tongcheng Travel Holdings	1,790,000	3,514	1.98
Venustech 'A'	384,636	1,091	0.61
Zhongsheng	560,500	2,240	1.26
		<b>16,149</b>	<b>9.09</b>
<b>Hong Kong 2.44%</b>			
Pacific Basin Shipping	13,984,500	<b>4,338</b>	<b>2.44</b>
<b>India 20.44%</b>			
Aptus Value Housing Finance	1,093,542	4,107	2.31
Container	554,331	4,860	2.73
Crompton Greaves Consumer Electrical	597,030	3,025	1.70
Fortis Healthcare	1,314,518	4,275	2.41
Mphasis	179,724	4,614	2.60
Piramal Enterprises	135,741	1,445	0.81
Piramal Pharma	542,964	1,462	0.82
Prestige Estates Projects	1,002,400	5,539	3.12
Syngene International	644,332	4,441	2.50
Vijaya Diagnostic Centre	449,998	2,552	1.44
		<b>36,320</b>	<b>20.44</b>

# Emerging Markets Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 5.96%</b>			
AKR Corporindo	29,874,000	2,644	1.49
Bank BTPN	13,016,200	2,329	1.31
Bank OCBC NISP	48,410,386	2,297	1.29
Medikaloka Hermina	31,119,400	3,316	1.87
		<b>10,586</b>	<b>5.96</b>
<b>Israel 0.97%</b>			
Nova Measuring Instruments	20,316	1,732	0.97
<b>Malaysia 0.55%</b>			
GHL	5,878,350	979	0.55
<b>Mexico 6.14%</b>			
Corporacion Inmobiliaria	1,365,174	2,543	1.43
Grupo Aeroportuario del Centro Norte (ADR)	88,742	4,456	2.51
Regional	692,841	3,913	2.20
		<b>10,912</b>	<b>6.14</b>
<b>Netherlands 1.72%</b>			
ASM International (non-voting)	13,360	3,059	1.72
<b>Nigeria 0.78%</b>			
Guaranty Trust	33,272,642	1,383	0.78
<b>Poland 1.60%</b>			
Dino Polska	46,489	2,842	1.60
<b>Singapore 2.48%</b>			
Affle	284,700	4,406	2.48
<b>South Korea 8.51%</b>			
Chunbo	14,601	1,819	1.02
Hansol Chemical	30,342	3,600	2.03
Koh Young Technology	149,455	1,324	0.74
LEENO Industrial	44,680	3,890	2.19
Samsung Engineering	282,273	4,493	2.53
		<b>15,126</b>	<b>8.51</b>

# Emerging Markets Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Taiwan 17.58%</b>			
Alchip Technologies	91,000	2,484	1.40
Andes Technology	74,000	920	0.52
Aspeed Technology	29,500	1,649	0.93
Chroma ATE	841,000	4,761	2.68
KMC (Kuei Meng) International	393,000	1,736	0.98
Makalot Industrial	681,096	3,931	2.21
Poya International	188,301	2,335	1.31
Sinbon Electronics	556,000	4,641	2.61
Sino-American Silicon Products	405,000	1,668	0.94
Sporton International	305,700	2,263	1.27
Universal Vision Biotechnology	543,900	4,848	2.73
		<b>31,236</b>	<b>17.58</b>
<b>Thailand 2.08%</b>			
Mega LifeSciences (Alien)	1,459,000	1,794	1.01
Tisco Financial (Alien)	773,000	1,903	1.07
		<b>3,697</b>	<b>2.08</b>
<b>Turkey 0.30%</b>			
Logo Yazilim Sanayi ve Ticaret	221,811	540	0.30
<b>United Arab Emirates 2.05%</b>			
Network International	1,079,438	3,650	2.05
<b>Vietnam 5.45%</b>			
FPT	1,756,578	5,918	3.33
Mobile World Investment	1,408,780	3,775	2.12
		<b>9,693</b>	<b>5.45</b>
<b>Total Equities</b>		<b>175,413</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>175,413</b>	<b>98.70</b>



# Emerging Markets Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Beluga	211,185	-	-
Headhunter	55,612	-	-
		-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Total investments</b>		175,413	98.70
<b>Other net assets</b>		2,318	1.30
<b>Total net assets</b>		177,731	100.00

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

# Emerging Markets Sustainable Development Corporate Bond Fund

For the period ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	103,409
Cash at bank		81
Interest receivable		1,392
Other assets		15
<b>Total assets</b>		<b>104,897</b>
<b>Liabilities</b>		
Payable for investments purchased		359
Taxes and expenses payable		36
Unrealised losses on forward currency exchange contracts	2.6	160
<b>Total liabilities</b>		<b>555</b>
<b>Net assets at the end of the period</b>		<b>104,342</b>

## Statement of Changes in Net Assets

For the period from 1 December 2021 to 30 September 2022

	Notes	US\$'000
Net gains from investments		2,257
Net realised losses		(1,783)
Net unrealised losses		(8,662)
Proceeds from shares issued		110,480
Net equalisation received	10	2,050
<b>Net assets at the end of the period</b>		<b>104,342</b>

## Statement of Operations

For the period from 1 December 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,436
Bank interest		1
<b>Total income</b>		<b>2,437</b>
<b>Expenses</b>		
Management fees	4.2	108
Operating, administrative and servicing expenses	4.3	72
<b>Total expenses</b>		<b>180</b>
<b>Net gains from investments</b>		<b>2,257</b>
Realised losses on investments		(818)
Realised losses on forward currency exchange contracts		(907)
Realised currency exchange losses		(58)
<b>Net realised losses</b>		<b>(1,783)</b>
Increase in unrealised depreciation on investments		(8,502)
Increase in unrealised depreciation on forward currency exchange contracts		(160)
<b>Net unrealised losses</b>		<b>(8,662)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(8,188)</b>

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

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

### Share Transactions

For the period from 1 December 2021 to 30 September 2022

	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	I Acc Hedged EUR <sup>A</sup>	I Acc USD <sup>A</sup>	K Acc Hedged CHF <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.4857</b>	<b>8.5989</b>	<b>8.5227</b>	<b>8.6385</b>	<b>8.5364</b>

  

	K Acc Hedged EUR <sup>A</sup>	K Acc Hedged GBP <sup>A</sup>	K Acc USD <sup>A</sup>	X Acc USD <sup>A</sup>	X MInc Hedged EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	300,500	740,500	10,935,327	500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>300,500</b>	<b>740,500</b>	<b>10,935,327</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.5413</b>	<b>8.6267</b>	<b>8.6566</b>	<b>8.6351</b>	<b>8.2218</b>

  

	X MInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	500
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.3307</b>

<sup>A</sup> Share class launched 1 December 2021.

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

## Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.20%					
<b>Bonds 93.20%</b>					
<b>Corporate Bonds 86.18%</b>					
<b>Argentina 0.74%</b>					
Genneia	8.7500	02/09/27	50,000	47	0.05
Telecom Argentina	8.0000	18/07/26	829,000	728	0.69
				<b>775</b>	<b>0.74</b>
<b>Bermuda 1.17%</b>					
Investment Energy Resources	6.2500	26/04/29	1,424,000	<b>1,225</b>	<b>1.17</b>
<b>Brazil 5.58%</b>					
Banco Bradesco	4.3750	18/03/27	1,107,000	1,038	0.99
Banco do Brasil	VAR	PERP	596,000	513	0.49
Banco do Brasil	3.2500	30/09/26	587,000	519	0.50
Hidrovias International Finance	4.9500	08/02/31	673,000	521	0.50
Klabin Austria	3.2000	12/01/31	1,946,000	1,425	1.37
Rede D'or Finance	4.9500	17/01/28	864,000	769	0.74
Rede D'or Finance	4.5000	22/01/30	615,000	502	0.48
Rumo Luxembourg	4.2000	18/01/32	449,000	350	0.34
Rumo Luxembourg	5.2500	10/01/28	200,000	182	0.17
				<b>5,819</b>	<b>5.58</b>
<b>Chile 8.86%</b>					
ATP Tower	4.0500	27/04/26	1,599,000	1,287	1.23
Empresa de los Ferrocarriles del Estado	3.8300	14/09/61	1,116,000	751	0.72
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	1,042,000	904	0.87
Empresa de Transporte de Pasajeros Metro	4.7000	07/05/50	200,000	151	0.14
Enel Chile	4.8750	12/06/28	1,930,000	1,794	1.72
Interchile	4.5000	30/06/56	959,000	703	0.67
Inversiones CMPC	3.0000	06/04/31	1,685,000	1,254	1.20
Inversiones CMPC	3.8500	13/01/30	610,000	496	0.48
Inversiones Latin America Powera	5.1250	15/06/33	705,204	351	0.34
Sociedad de Transmision	4.0000	27/01/32	1,906,000	1,555	1.49
				<b>9,246</b>	<b>8.86</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>China 5.10%</b>					
Contemporary Ruiding Development	1.5000	09/09/26	2,421,000	2,070	1.99
Contemporary Ruiding Development	2.6250	17/09/30	218,000	170	0.16
GLP China (EMTN)	2.9500	29/03/26	1,190,000	928	0.89
LEVC Finance	1.3750	25/03/24	2,270,000	2,151	2.06
				<b>5,319</b>	<b>5.10</b>
<b>Colombia 6.68%</b>					
Banco Davivienda	VAR	PERP	310,000	227	0.22
Banco GNB Sudameris	VAR	16/04/31	1,271,000	943	0.90
Bancolombia	3.0000	29/01/25	2,006,000	1,840	1.76
GrupoSura Finance	5.5000	29/04/26	1,391,000	1,291	1.24
Millicom International Cellular	4.5000	27/04/31	1,510,000	1,090	1.04
SURA Asset Management	4.8750	17/04/24	1,623,000	1,582	1.52
				<b>6,973</b>	<b>6.68</b>
<b>Democratic Republic of the Congo 0.91%</b>					
HTA	7.0000	18/12/25	1,088,000	<b>953</b>	<b>0.91</b>
<b>Georgia 1.99%</b>					
Bank of Georgia	VAR	PERP	200,000	196	0.19
Georgian Railway	4.0000	17/06/28	850,000	664	0.64
JSC Georgia Capital	6.1250	09/03/24	839,000	786	0.75
TBC Bank	VAR	PERP	438,000	428	0.41
				<b>2,074</b>	<b>1.99</b>
<b>Guatemala 2.12%</b>					
CT Trust	5.1250	03/02/32	1,219,000	930	0.89
Energuate Trust	5.8750	03/05/27	1,439,000	1,282	1.23
				<b>2,212</b>	<b>2.12</b>
<b>Hong Kong 4.06%</b>					
AIA	VAR	PERP	1,182,000	992	0.95
AIA	3.6000	09/04/29	1,312,000	1,200	1.15
Swire Properties MTN Financing	3.5000	10/01/28	2,191,000	2,047	1.96
				<b>4,239</b>	<b>4.06</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 7.41%</b>					
Bharti Airtel	3.2500	03/06/31	1,246,000	1,002	0.96
Greenko Wind Projects Mauritius	5.5000	06/04/25	1,048,000	930	0.89
HDFC Bank	VAR	PERP	628,000	515	0.50
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	1,714,000	1,627	1.56
India Cleantech Energy	4.7000	10/08/26	881,657	679	0.65
India Infoline Finance (EMTN)	5.8750	20/04/23	825,000	807	0.77
Network i2i	VAR	PERP	846,000	781	0.75
ReNew Wind Energy AP2	4.5000	14/07/28	400,000	300	0.29
Shriram Transport Finance	4.1500	18/07/25	1,216,000	1,088	1.04
				<b>7,729</b>	<b>7.41</b>
<b>Indonesia 4.83%</b>					
Bank Rakyat Indonesia	3.9500	28/03/24	1,623,000	1,584	1.52
PT Indonesia Infrastructure Finance	1.5000	27/01/26	1,726,000	1,484	1.42
Tower Bersama Infrastructure	2.7500	20/01/26	2,280,000	1,972	1.89
				<b>5,040</b>	<b>4.83</b>
<b>Maldives 0.46%</b>					
Maldives Sukuk	9.8750	08/04/26	579,000	<b>478</b>	<b>0.46</b>
<b>Mauritius 1.33%</b>					
Axian Telecom	7.3750	16/02/27	827,000	744	0.71
India Green Power	4.0000	22/02/27	793,000	641	0.62
				<b>1,385</b>	<b>1.33</b>
<b>Mexico 3.61%</b>					
Banco Mercantil del Norte	VAR	PERP	1,135,000	1,039	0.99
Banco Mercantil del Norte	VAR	PERP	200,000	187	0.18
BBVA Bancomer Texas	1.8750	18/09/25	1,187,000	1,063	1.02
BBVA Bancomer Texas	VAR	18/01/33	1,694,000	1,406	1.35
Unifin Financiera	0.0000	15/01/25	550,000	75	0.07
				<b>3,770</b>	<b>3.61</b>
<b>Netherlands 1.77%</b>					
CTP	1.5000	27/09/31	3,030,000	<b>1,845</b>	<b>1.77</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Nigeria 0.86%</b>					
HIS	6.2500	29/11/28	200,000	156	0.15
IHS Netherlands	8.0000	18/09/27	880,000	744	0.71
				<b>900</b>	<b>0.86</b>
<b>Panama 0.90%</b>					
Cable Onda	4.5000	30/01/30	1,189,000	<b>938</b>	<b>0.90</b>
<b>Paraguay 0.98%</b>					
Telefonica Celular del Paraguay	5.8750	15/04/27	1,147,000	<b>1,024</b>	<b>0.98</b>
<b>Peru 5.80%</b>					
Auna SAA	6.5000	20/11/25	878,000	707	0.68
Consortio Transmantaro	4.7000	16/04/34	2,064,000	1,786	1.71
InRetail Consumer	3.2500	22/03/28	1,900,000	1,578	1.51
Lima Metro Line 2 Finance	4.3500	05/04/36	2,247,441	1,983	1.90
				<b>6,054</b>	<b>5.80</b>
<b>Philippines 4.11%</b>					
Development Bank of the Philippines	2.3750	11/03/31	2,844,000	2,154	2.06
Manila Water	4.3750	30/07/30	2,431,000	2,135	2.05
				<b>4,289</b>	<b>4.11</b>
<b>Singapore 0.80%</b>					
GLP	VAR	PERP	1,246,000	<b>832</b>	<b>0.80</b>
<b>South Africa 1.91%</b>					
FirstRand Bank	VAR	23/04/28	1,091,000	1,060	1.01
Liquid Telecommunications Financing	5.5000	04/09/26	1,158,000	938	0.90
				<b>1,998</b>	<b>1.91</b>
<b>Supranational 1.61%</b>					
Banque Ouest Africaine de Developpement	4.7000	22/10/31	2,045,000	<b>1,679</b>	<b>1.61</b>
<b>Taiwan 2.10%</b>					
TSMC Global	1.3750	28/09/30	1,537,000	1,151	1.11
TSMC Global	1.0000	28/09/27	1,258,000	1,035	0.99
				<b>2,186</b>	<b>2.10</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 1.73%</b>					
Turkcell Iletisim Hizmetleri	5.7500	15/10/25	1,176,000	1,039	0.99
Turkiye Sinai Kalkinma Bankasi	5.8750	14/01/26	901,000	771	0.74
				<b>1,810</b>	<b>1.73</b>
<b>Ukraine 0.16%</b>					
Kernel	6.5000	17/10/24	405,000	<b>166</b>	<b>0.16</b>
<b>United Arab Emirates 4.07%</b>					
MAF Global Securities	VAR	PERP	2,067,000	2,030	1.94
National Central Cooling	2.5000	21/10/27	2,600,000	2,220	2.13
				<b>4,250</b>	<b>4.07</b>
<b>United States 4.53%</b>					
JSM Global	4.7500	20/10/30	1,300,000	918	0.88
Prudential Financial	VAR	15/09/48	1,371,000	1,282	1.23
Prudential Financial	VAR	15/05/45	1,058,000	1,002	0.96
Sagjcor Financial	5.3000	13/05/28	1,624,000	1,522	1.46
				<b>4,724</b>	<b>4.53</b>
<b>Total Corporate Bonds</b>				<b>89,932</b>	<b>86.18</b>
<b>Government Bonds 7.02%</b>					
<b>Gabon 0.63%</b>					
Gabon (Republic of)	6.9500	16/06/25	782,000	<b>656</b>	<b>0.63</b>
<b>Georgia 0.51%</b>					
Georgia (Republic of)	2.7500	22/04/26	628,000	<b>534</b>	<b>0.51</b>
<b>Ivory Coast 0.55%</b>					
Ivory Coast (Government of)	5.8750	17/10/31	802,000	<b>571</b>	<b>0.55</b>
<b>Jordan 0.69%</b>					
Jordan (Kingdom of)	6.1250	29/01/26	774,000	<b>725</b>	<b>0.69</b>
<b>Morocco 0.64%</b>					
Morocco (Government of)	3.0000	15/12/32	950,000	<b>666</b>	<b>0.64</b>



# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Oman 0.69%</b>					
Oman (Sultanate of)	4.7500	15/06/26	767,000	715	0.69
<b>Peru 1.48%</b>					
Fondo MIVIVIENDA	4.6250	12/04/27	1,655,000	1,547	1.48
<b>Rwanda 0.64%</b>					
Rwanda (Republic of)	5.5000	09/08/31	915,000	666	0.64
<b>Senegal 0.61%</b>					
Senegal (Republic of)	4.7500	13/03/28	801,000	642	0.61
<b>Serbia 0.58%</b>					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	918,000	604	0.58
<b>Total Government Bonds</b>				<b>7,326</b>	<b>7.02</b>
<b>Total Bonds</b>				<b>97,258</b>	<b>93.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>97,258</b>	<b>93.20</b>
<b>Other transferable securities and money market instruments 0.16%</b>					
<b>Corporate Bonds 0.16%</b>					
<b>Ukraine 0.16%</b>					
Ukraine Railways Via Rail Capital Markets	8.2500	09/07/24	735,000	164	0.16
<b>Total Corporate Bonds</b>				<b>164</b>	<b>0.16</b>
<b>Total Bonds</b>				<b>164</b>	<b>0.16</b>
<b>Total Other transferable securities and money market instruments</b>				<b>164</b>	<b>0.16</b>
<b>Open Ended Investment Funds 5.74%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			5,987	5,987	5.74
<b>Total Open Ended Investment Funds</b>				<b>5,987</b>	<b>5.74</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Derivatives (0.15%)

Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	18/10/22	68,918	67,050	1	-
Bank of America	USD	EUR	18/10/22	49,146	47,386	3	-
Bank of America	USD	EUR	18/10/22	45,984	44,675	2	-
Bank of America	USD	EUR	18/10/22	30,990	30,196	1	-
Bank of America	USD	EUR	18/10/22	29,971	28,805	2	-
BNP Paribas	CHF	USD	16/12/22	4,442	4,664	-	-
BNP Paribas	EUR	USD	18/10/22	30,378	29,392	-	-
BNP Paribas	EUR	USD	16/12/22	883,390	888,337	(18)	(0.02)
BNP Paribas	EUR	USD	16/12/22	440,990	444,020	(9)	(0.01)
BNP Paribas	EUR	USD	16/12/22	440,740	440,114	(6)	(0.01)
BNP Paribas	EUR	USD	16/12/22	438,970	435,856	(3)	0.01
BNP Paribas	EUR	USD	16/12/22	437,180	424,069	7	0.01
BNP Paribas	EUR	USD	16/12/22	4,448	4,525	-	-
BNP Paribas	EUR	USD	16/12/22	4,439	4,516	-	-
BNP Paribas	EUR	USD	16/12/22	4,422	4,499	-	-
BNP Paribas	EUR	USD	16/12/22	4,302	4,376	-	-
BNP Paribas	GBP	USD	16/12/22	6,656,758	7,757,579	(318)	(0.30)
BNP Paribas	USD	CHF	16/12/22	56	55	-	-
BNP Paribas	USD	CHF	16/12/22	47	45	-	-
BNP Paribas	USD	CHF	16/12/22	35	34	-	-
BNP Paribas	USD	CHF	16/12/22	27	26	-	-
BNP Paribas	USD	CHF	16/12/22	23	23	-	-
BNP Paribas	USD	CHF	16/12/22	23	22	-	-
BNP Paribas	USD	EUR	16/12/22	26,388	27,340	(1)	-
BNP Paribas	USD	EUR	16/12/22	20,022	20,692	-	-
BNP Paribas	USD	EUR	16/12/22	13,069	13,256	-	-
BNP Paribas	USD	EUR	16/12/22	12,875	13,170	-	-
BNP Paribas	USD	EUR	16/12/22	12,735	12,781	-	-
BNP Paribas	USD	EUR	16/12/22	5,520	5,491	-	-
BNP Paribas	USD	EUR	16/12/22	53	55	-	-
BNP Paribas	USD	EUR	16/12/22	53	55	-	-
BNP Paribas	USD	EUR	16/12/22	52	53	-	-
BNP Paribas	USD	EUR	16/12/22	40	40	-	-
BNP Paribas	USD	EUR	16/12/22	40	39	-	-
BNP Paribas	USD	EUR	16/12/22	40	39	-	-

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	39	38	-	-
BNP Paribas	USD	EUR	16/12/22	34	35	-	-
BNP Paribas	USD	EUR	16/12/22	34	35	-	-
BNP Paribas	USD	EUR	16/12/22	33	34	-	-
BNP Paribas	USD	EUR	16/12/22	27	27	-	-
BNP Paribas	USD	EUR	16/12/22	26	26	-	-
BNP Paribas	USD	EUR	16/12/22	26	26	-	-
BNP Paribas	USD	EUR	16/12/22	23	23	-	-
BNP Paribas	USD	EUR	16/12/22	22	23	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	EUR	16/12/22	22	22	-	-
BNP Paribas	USD	EUR	16/12/22	21	21	-	-
BNP Paribas	USD	GBP	16/12/22	89,158	83,200	(4)	-
BNP Paribas	USD	GBP	16/12/22	63,030	55,490	1	-
BNP Paribas	USD	GBP	16/12/22	62,416	57,591	(2)	-
BNP Paribas	USD	GBP	16/12/22	50,005	43,196	2	-
Goldman Sachs	EUR	USD	18/10/22	26,462	25,874	-	-
Goldman Sachs	USD	EUR	18/10/22	26,187	26,026	1	-
JP Morgan	EUR	USD	18/10/22	94,170	90,555	2	-
JP Morgan	EUR	USD	18/10/22	41,707	41,897	(1)	-
JP Morgan	EUR	USD	18/10/22	21,582	21,604	-	-
JP Morgan	USD	EUR	18/10/22	38,665	37,903	1	-
Morgan Stanley	USD	EUR	18/10/22	50,983	50,682	1	-
Morgan Stanley	USD	EUR	18/10/22	40,264	39,123	2	-
Morgan Stanley	USD	EUR	18/10/22	25,737	25,177	1	-
Royal Bank of Canada	EUR	USD	18/10/22	23,415	23,321	-	-
Standard Chartered	EUR	USD	18/10/22	57,331	58,044	(2)	-
Standard Chartered	EUR	USD	18/10/22	54,205	54,000	(1)	-
Standard Chartered	EUR	USD	18/10/22	41,803	40,221	1	-
Standard Chartered	EUR	USD	18/10/22	39,661	40,494	(2)	-
Standard Chartered	EUR	USD	18/10/22	23,852	23,924	(1)	-
Standard Chartered	EUR	USD	18/10/22	21,764	21,859	(1)	-
Standard Chartered	USD	EUR	18/10/22	4,015,332	3,918,721	172	0.17
Standard Chartered	USD	EUR	18/10/22	71,486	69,527	3	-
Standard Chartered	USD	EUR	18/10/22	61,552	59,907	3	-

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	USD	EUR	18/10/22	34,797	34,083	1	-
Standard Chartered	USD	EUR	18/10/22	28,283	27,422	1	-
Standard Chartered	USD	EUR	18/10/22	25,706	24,914	1	-
State Street	USD	EUR	18/10/22	39,333	38,125	2	-
UBS	EUR	USD	18/10/22	41,843	42,019	(1)	-
UBS	EUR	USD	18/10/22	39,384	39,121	-	-
UBS	EUR	USD	18/10/22	37,708	36,854	-	-
UBS	EUR	USD	18/10/22	28,758	28,869	(1)	-
UBS	EUR	USD	18/10/22	26,103	25,829	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(160)</b>	<b>(0.15)</b>
<b>Unrealised losses on derivatives</b>						<b>(160)</b>	<b>(0.15)</b>
<b>Total investments</b>						<b>103,249</b>	<b>98.95</b>
<b>Other net assets</b>						<b>1,093</b>	<b>1.05</b>
<b>Total net assets</b>						<b>104,342</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Emerging Markets Sustainable Development Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	23,651
Cash at bank		506
Interest and dividends receivable		14
Subscriptions receivable		27
Receivable for investments sold		325
Other assets		1
<b>Total assets</b>		<b>24,524</b>
<b>Liabilities</b>		
Payable for investments purchased		296
Taxes and expenses payable		14
Redemptions payable		32
Unrealised losses on forward currency exchange contracts	2.6	1
Other liabilities		38
<b>Total liabilities</b>		<b>381</b>
<b>Net assets at the end of the year</b>		<b>24,143</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		29,874
Net gains from investments		265
Net realised losses		(2,947)
Net unrealised losses		(9,251)
Proceeds from shares issued		14,300
Payments for shares redeemed		(8,091)
Net equalisation paid	10	(7)
<b>Net assets at the end of the year</b>		<b>24,143</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	460
<b>Total income</b>		<b>460</b>
<b>Expenses</b>		
Management fees	4.2	133
Operating, administrative and servicing expenses	4.3	62
<b>Total expenses</b>		<b>195</b>
<b>Net gains from investments</b>		<b>265</b>
Realised losses on investments		(2,917)
Realised losses on forward currency exchange contracts		(45)
Realised currency exchange gains		15
<b>Net realised losses</b>		<b>(2,947)</b>
Decrease in unrealised appreciation on investments		(9,248)
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(9,251)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(11,933)</b>

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

# Emerging Markets Sustainable Development Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD <sup>A</sup>	A Acc USD
Shares outstanding at the beginning of the year	3,492	500	2,187	-	500
Shares issued during the year	6,202	-	4,774	500	7,201
Shares redeemed during the year	-	-	(1,579)	-	(5,580)
<b>Shares outstanding at the end of the year</b>	<b>9,694</b>	<b>500</b>	<b>5,382</b>	<b>500</b>	<b>2,121</b>
<b>Net asset value per share</b>	<b>9.3549</b>	<b>7.3076</b>	<b>12.7721</b>	<b>87.7149</b>	<b>7.5661</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc EUR	K Acc GBP
Shares outstanding at the beginning of the year	500	500	9,000	10,838	1,176,605
Shares issued during the year	-	-	6,050	180,448	651,418
Shares redeemed during the year	-	-	-	(56,061)	(494,659)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>15,050</b>	<b>135,225</b>	<b>1,333,364</b>
<b>Net asset value per share</b>	<b>9.4520</b>	<b>7.3843</b>	<b>7.6476</b>	<b>8.3094</b>	<b>9.2821</b>

  

	K Acc Hedged SGD	K Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	500	533,457	500	376,470	500
Shares issued during the year	-	2,597	16,759	267,629	-
Shares redeemed during the year	-	(395)	-	(125,638)	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>535,659</b>	<b>17,259</b>	<b>518,461</b>	<b>500</b>
<b>Net asset value per share</b>	<b>12.9272</b>	<b>7.6985</b>	<b>9.4481</b>	<b>8.0272</b>	<b>7.6394</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	500
Shares issued during the year	-
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>
<b>Net asset value per share</b>	<b>7.7517</b>

<sup>A</sup> Share class launched 15 March 2022.

# Emerging Markets Sustainable Development Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.96%			
<b>Equities 97.96%</b>			
<b>Argentina 1.08%</b>			
MercadoLibre	314	260	1.08
<b>Brazil 6.35%</b>			
Banco Bradesco	93,034	281	1.16
Raia Drogasil	145,429	611	2.53
WEG	107,998	642	2.66
		<b>1,534</b>	<b>6.35</b>
<b>China 22.46%</b>			
Amoy Diagnostics 'A'	117,096	379	1.57
Centre Testing International	65,600	187	0.76
Contemporary Amperex Technology	6,800	382	1.58
GDS Holdings (HKD)	89,688	197	0.82
Glodon	23,000	147	0.61
Hangzhou Tigermed Consulting	45,900	372	1.54
LONGi	93,513	628	2.60
Nanjing Estun Automation	190,898	504	2.09
NARI Technology	106,476	371	1.54
Shenzhen Mindray Bio-Medical Electronics	15,510	651	2.70
Sungrow Power Supply	25,000	388	1.61
Wuxi Biologics (Cayman)	85,000	514	2.13
Xinjiang Goldwind	194,600	226	0.94
Yunnan Energy New Material	11,497	281	1.16
Zai Lab	56,000	196	0.81
		<b>5,423</b>	<b>22.46</b>
<b>Hong Kong 4.91%</b>			
AIA	110,200	919	3.81
Vitasoy International	214,000	266	1.10
		<b>1,185</b>	<b>4.91</b>
<b>Hungary 2.10%</b>			
Gedeon Richter	29,613	508	2.10

# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 16.73%</b>			
Aptus Value Housing Finance	83,829	315	1.30
Container	68,387	599	2.48
Housing Development Finance	23,366	657	2.72
ICICI Bank	81,864	872	3.61
Power Grid Corporation of India	312,043	815	3.39
Syngene International	64,499	445	1.84
Vijaya Diagnostic Centre	59,300	336	1.39
		<b>4,039</b>	<b>16.73</b>
<b>Indonesia 5.18%</b>			
Bank Rakyat	2,713,075	801	3.32
Medikaloka Hermina	4,224,200	450	1.86
		<b>1,251</b>	<b>5.18</b>
<b>Kazakhstan 1.19%</b>			
Kaspi	4,954	<b>287</b>	<b>1.19</b>
<b>Kenya 1.17%</b>			
Safaricom	1,377,278	<b>283</b>	<b>1.17</b>
<b>Mexico 5.68%</b>			
Genera	586,846	507	2.10
Grupo Financiero Banorte	134,630	865	3.58
		<b>1,372</b>	<b>5.68</b>
<b>Netherlands 2.93%</b>			
ASM International (non-voting)	670	153	0.63
ASML	575	245	1.02
CTP	29,950	309	1.28
		<b>707</b>	<b>2.93</b>
<b>Philippines 0.95%</b>			
Ayala Land	588,500	<b>230</b>	<b>0.95</b>



# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Poland 4.05%</b>			
Dino Polska	10,896	666	2.76
InPost	52,888	312	1.29
		<b>978</b>	<b>4.05</b>
<b>Singapore 1.71%</b>			
Ascendas India Trust	561,200	413	1.71
<b>South Africa 4.32%</b>			
Capitec Bank	3,827	332	1.38
Clicks	20,084	319	1.32
Sanlam	136,191	391	1.62
		<b>1,042</b>	<b>4.32</b>
<b>South Korea 3.04%</b>			
Chunbo	1,332	166	0.69
LG Chem	1,514	568	2.35
		<b>734</b>	<b>3.04</b>
<b>Taiwan 10.04%</b>			
Chroma ATE	86,000	487	2.02
TSMC	129,000	1,715	7.10
Voltronic Power Technology	5,000	222	0.92
		<b>2,424</b>	<b>10.04</b>
<b>Thailand 1.05%</b>			
SCG Packaging (Alien)	183,000	253	1.05
<b>United Kingdom 3.02%</b>			
Mondi	27,434	428	1.78
Renew Energy Global	49,843	300	1.24
		<b>728</b>	<b>3.02</b>
<b>Total Equities</b>		<b>23,651</b>	<b>97.96</b>

# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		23,651	97.96
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
GK Segezha	3,551,004	-	-
Renaissance Insurance	205,233	-	-
Sberbank	128,747	-	-
		-	-
<b>Total Equities</b>		-	-
Total Other transferable securities and money market instruments		-	-

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	4,060	4,131	-	-
BNP Paribas	EUR	USD	16/12/22	4,020	4,090	-	-
BNP Paribas	EUR	USD	16/12/22	90	90	-	-
BNP Paribas	EUR	USD	16/12/22	88	89	-	-
BNP Paribas	GBP	USD	03/10/22	6,921	7,375	-	-
BNP Paribas	GBP	USD	03/10/22	560	597	-	-
BNP Paribas	GBP	USD	04/10/22	949	1,032	-	-
BNP Paribas	SGD	USD	16/12/22	77,393	55,436	(1)	-
BNP Paribas	SGD	USD	16/12/22	7,154	5,124	-	-
BNP Paribas	SGD	USD	16/12/22	1,698	1,217	-	-
BNP Paribas	SGD	USD	16/12/22	1,047	750	-	-
BNP Paribas	SGD	USD	16/12/22	135	94	-	-
BNP Paribas	SGD	USD	16/12/22	41	30	-	-
BNP Paribas	USD	EUR	03/10/22	51	54	-	-
BNP Paribas	USD	EUR	04/10/22	66	68	-	-
BNP Paribas	USD	EUR	05/10/22	56	58	-	-
BNP Paribas	USD	EUR	16/12/22	150	153	-	-
BNP Paribas	USD	EUR	16/12/22	148	152	-	-

# Emerging Markets Sustainable Development Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	125	129	-	-
BNP Paribas	USD	EUR	16/12/22	124	128	-	-
BNP Paribas	USD	EUR	16/12/22	116	115	-	-
BNP Paribas	USD	EUR	16/12/22	115	114	-	-
BNP Paribas	USD	EUR	16/12/22	103	102	-	-
BNP Paribas	USD	EUR	16/12/22	102	101	-	-
BNP Paribas	USD	GBP	04/10/22	316	291	-	-
BNP Paribas	USD	GBP	05/10/22	2,537	2,293	-	-
BNP Paribas	USD	GBP	05/10/22	1,311	1,185	-	-
BNP Paribas	USD	SGD	16/12/22	2,140	3,012	-	-
BNP Paribas	USD	SGD	16/12/22	1,960	2,796	-	-
BNP Paribas	USD	SGD	16/12/22	1,680	2,417	-	-
BNP Paribas	USD	SGD	16/12/22	1,417	1,992	-	-
BNP Paribas	USD	SGD	16/12/22	1,297	1,826	-	-
BNP Paribas	USD	SGD	16/12/22	158	227	-	-
BNP Paribas	USD	SGD	16/12/22	126	178	-	-
BNP Paribas	USD	SGD	16/12/22	120	171	-	-
BNP Paribas	USD	SGD	16/12/22	111	158	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1)</b>	<b>-</b>
<b>Unrealised losses on derivatives</b>						<b>(1)</b>	<b>-</b>
<b>Total investments</b>						<b>23,650</b>	<b>97.96</b>
<b>Other net assets</b>						<b>493</b>	<b>2.04</b>
<b>Total net assets</b>						<b>24,143</b>	<b>100.00</b>

Currently forward positions are not collateralised

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

# Emerging Markets Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	114,847
Cash at bank		2,166
Interest and dividends receivable		162
Subscriptions receivable		3
Other assets		4
<b>Total assets</b>		<b>117,182</b>
<b>Liabilities</b>		
Payable for investments purchased		969
Taxes and expenses payable		40
Redemptions payable		4
Other liabilities		337
<b>Total liabilities</b>		<b>1,350</b>
<b>Net assets at the end of the year</b>		<b>115,832</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		181,191
Net gains from investments		1,860
Net realised losses		(2,580)
Net unrealised losses		(61,477)
Proceeds from shares issued		13,768
Payments for shares redeemed		(16,916)
Net equalisation paid	10	(14)
<b>Net assets at the end of the year</b>		<b>115,832</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,439
Stocklending income	16	4
Bank interest		2
<b>Total income</b>		<b>2,445</b>
<b>Expenses</b>		
Management fees	4.2	233
Operating, administrative and servicing expenses	4.3	349
Other operational expenses		3
<b>Total expenses</b>		<b>585</b>
<b>Net gains from investments</b>		<b>1,860</b>
Realised losses on investments		(2,550)
Realised losses on forward currency exchange contracts		(17)
Realised currency exchange losses		(13)
<b>Net realised losses</b>		<b>(2,580)</b>
Decrease in unrealised appreciation on investments		(61,459)
Unrealised currency exchange losses		(18)
<b>Net unrealised losses</b>		<b>(61,477)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(62,197)</b>

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

# Emerging Markets Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	G Acc EUR	I Acc EUR
Shares outstanding at the beginning of the year	500	500	926	49,257	385,956
Shares issued during the year	-	-	1,408	19,783	97,256
Shares redeemed during the year	-	-	(41)	(36,272)	(89,052)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>2,293</b>	<b>32,768</b>	<b>394,160</b>
<b>Net asset value per share</b>	<b>7.5877</b>	<b>6.0914</b>	<b>8.4679</b>	<b>10.2823</b>	<b>9.8202</b>

  

	I Acc Hedged EUR	I Acc USD	X Acc EUR <sup>A</sup>	X Acc Hedged EUR <sup>A</sup>	X Acc USD <sup>AB</sup>
Shares outstanding at the beginning of the year	500	1,399,757	-	-	-
Shares issued during the year	-	38,694	264,154	500	500
Shares redeemed during the year	-	(10,305)	(23,724)	-	(500)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>1,428,146</b>	<b>240,430</b>	<b>500</b>	<b>-</b>
<b>Net asset value per share</b>	<b>6.1653</b>	<b>8.8327</b>	<b>7.3991</b>	<b>6.2679</b>	<b>-</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	10,917,722
Shares issued during the year	728,668
Shares redeemed during the year	(1,188,546)
<b>Shares outstanding at the end of the year</b>	<b>10,457,844</b>
<b>Net asset value per share</b>	<b>9.3060</b>

<sup>A</sup> Share class launched 19 November 2021.

<sup>B</sup> Share class closed 21 June 2022.

# Emerging Markets Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.15%			
<b>Equities 99.15%</b>			
<b>Argentina 0.98%</b>			
MercadoLibre	1,373	1,138	0.98
<b>Brazil 7.70%</b>			
Adecoagro	161,564	1,339	1.16
Banco Bradesco (ADR)	652,011	2,403	2.07
Multipan Empreendimentos Imobiliarios	372,263	1,664	1.44
Raia Drogasil	387,111	1,627	1.40
WEG	318,331	1,891	1.63
		<b>8,924</b>	<b>7.70</b>
<b>Chile 1.58%</b>			
Banco Santander Chile (ADR)	130,482	1,830	1.58
<b>China 30.72%</b>			
Alibaba	518,000	5,142	4.44
Centre Testing International	422,884	1,208	1.04
China Conch Venture	309,000	492	0.42
China Merchants Bank 'H'	428,500	1,991	1.72
China Tourism Duty Free 'H'	65,000	1,636	1.41
China Vanke	552,000	1,008	0.87
Contemporary Ampere Technology	27,900	1,569	1.35
GDS Holdings (HKD)	280,920	615	0.53
Glodon	182,553	1,169	1.01
Hundsun Technologies	324,996	1,545	1.33
JD.com	75,501	1,910	1.65
LONGi	209,524	1,408	1.22
Midea	244,098	1,689	1.46
Nanjing Estun Automation	665,794	1,758	1.52
NARI Technology	299,698	1,045	0.90
Shenzhen Mindray Bio-Medical Electronics	33,031	1,385	1.20
Sungrow Power Supply	71,700	1,113	0.96
Tencent	146,178	4,966	4.29

# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wuxi Biologics (Cayman)	297,000	1,794	1.55
Xinjiang Goldwind	854,000	993	0.86
Zhongsheng	286,500	1,145	0.99
		<b>35,581</b>	<b>30.72</b>
<b>Egypt 0.88%</b>			
Commercial International Bank Egypt	795,247	<b>1,025</b>	<b>0.88</b>
<b>Hong Kong 4.18%</b>			
AIA	264,000	2,202	1.90
Hong Kong Exchanges & Clearing	41,728	1,433	1.24
Vitasoy International	966,000	1,203	1.04
		<b>4,838</b>	<b>4.18</b>
<b>India 17.36%</b>			
Asian Paints	34,565	1,434	1.24
Crompton Greaves Consumer Electrical	362,387	1,836	1.59
Hindustan Unilever	72,819	2,418	2.09
Housing Development Finance	150,716	4,240	3.66
Kotak Mahindra Bank	76,407	1,710	1.47
Power Grid Corporation of India	1,286,735	3,360	2.90
SBI Life Insurance	101,493	1,560	1.34
Syngene International	205,000	1,413	1.22
Tata Consultancy Services	57,920	2,142	1.85
		<b>20,113</b>	<b>17.36</b>
<b>Indonesia 3.42%</b>			
Bank Central Asia	4,647,500	2,613	2.26
Telekomunikasi Indonesia Persero	4,581,800	1,344	1.16
		<b>3,957</b>	<b>3.42</b>
<b>Kazakhstan 1.04%</b>			
Kaspi	20,806	<b>1,204</b>	<b>1.04</b>
<b>Mexico 5.55%</b>			
Arca Continental	365,745	2,637	2.28
Grupo Financiero Banorte	589,380	3,789	3.27
		<b>6,426</b>	<b>5.55</b>

# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 2.75%</b>			
ASM International (non-voting)	4,428	1,014	0.87
ASML	2,770	1,178	1.02
CTP	96,667	997	0.86
		<b>3,189</b>	<b>2.75</b>
<b>Philippines 0.92%</b>			
Ayala Land	2,718,500	<b>1,063</b>	<b>0.92</b>
<b>Poland 0.61%</b>			
InPost	119,429	<b>703</b>	<b>0.61</b>
<b>South Africa 1.32%</b>			
Sanlam	532,308	<b>1,529</b>	<b>1.32</b>
<b>South Korea 8.13%</b>			
LG Chem	6,797	2,549	2.21
Samsung Electronics (PREF)	209,148	6,863	5.92
		<b>9,412</b>	<b>8.13</b>
<b>Taiwan 9.86%</b>			
Chroma ATE	242,000	1,370	1.18
Hon Hai Precision Industry	586,000	1,878	1.62
TSMC	615,000	8,179	7.06
		<b>11,427</b>	<b>9.86</b>
<b>United Kingdom 2.15%</b>			
Mondi	106,755	1,667	1.44
Renew Energy Global	136,699	821	0.71
		<b>2,488</b>	<b>2.15</b>
<b>Total Equities</b>		<b>114,847</b>	<b>99.15</b>



# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		114,847	99.15
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
GK Segezha	18,232,298	-	-
Sberbank	661,641	-	-
Total Equities			
Total Other transferable securities and money market instruments		-	-

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/10/22	1,225	1,175	-	-
BNP Paribas	EUR	USD	04/10/22	2,078	2,016	-	-
BNP Paribas	EUR	USD	16/12/22	3,453	3,513	-	-
BNP Paribas	EUR	USD	16/12/22	3,397	3,456	-	-
BNP Paribas	EUR	USD	16/12/22	3,358	3,417	-	-
BNP Paribas	USD	EUR	05/10/22	1,692	1,735	-	-
BNP Paribas	USD	EUR	16/12/22	101	104	-	-
BNP Paribas	USD	EUR	16/12/22	100	100	-	-
BNP Paribas	USD	EUR	16/12/22	99	102	-	-
BNP Paribas	USD	EUR	16/12/22	98	98	-	-
BNP Paribas	USD	EUR	16/12/22	98	98	-	-
BNP Paribas	USD	EUR	16/12/22	98	101	-	-
BNP Paribas	USD	EUR	16/12/22	87	88	-	-
BNP Paribas	USD	EUR	16/12/22	86	87	-	-
BNP Paribas	USD	EUR	16/12/22	85	86	-	-
BNP Paribas	USD	EUR	16/12/22	65	67	-	-
BNP Paribas	USD	EUR	16/12/22	64	66	-	-
BNP Paribas	USD	EUR	16/12/22	63	66	-	-

# Emerging Markets Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						114,847	99.15
Other net assets						985	0.85
Total net assets						115,832	100.00

Currently forward positions are not collateralised.

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

# Emerging Markets Total Return Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	68,972
Amounts held at futures clearing houses and brokers		575
Interest receivable		1,287
Subscriptions receivable		7
Unrealised gains on swap contracts	2.8	277
<b>Total assets</b>		<b>71,118</b>
<b>Liabilities</b>		
Bank overdraft		57
Taxes and expenses payable		62
Redemptions payable		302
Unrealised losses on forward currency exchange contracts	2.6	1,021
Unrealised losses on future contracts	2.7	339
Other liabilities		28
<b>Total liabilities</b>		<b>1,809</b>
<b>Net assets at the end of the year</b>		<b>69,309</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		139,435
Net gains from investments		4,110
Net realised losses		(17,212)
Net unrealised losses		(16,292)
Proceeds from shares issued		7,939
Payments for shares redeemed		(48,139)
Net equalisation paid	10	(510)
Dividends paid	5	(22)
<b>Net assets at the end of the year</b>		<b>69,309</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,110
<b>Total income</b>		<b>5,110</b>
<b>Expenses</b>		
Management fees	4.2	705
Operating, administrative and servicing expenses	4.3	285
Other operational expenses		2
Bank interest		8
<b>Total expenses</b>		<b>1,000</b>
<b>Net gains from investments</b>		<b>4,110</b>
Realised losses on investments		(8,115)
Realised losses on forward currency exchange contracts		(8,670)
Realised losses on future contracts		(1,883)
Realised gains on swap contracts		1,487
Realised currency exchange losses		(31)
<b>Net realised losses</b>		<b>(17,212)</b>
Decrease in unrealised appreciation on investments		(16,444)
Increase in unrealised depreciation on forward currency exchange contracts		(192)
Decrease in unrealised depreciation on future contracts		15
Decrease in unrealised depreciation on swap contracts		329
<b>Net unrealised losses</b>		<b>(16,292)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(29,394)</b>

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

# Emerging Markets Total Return Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged GBP <sup>A</sup>	I Acc USD
Shares outstanding at the beginning of the year	3,916,604	396,478	10,937	500	2,840,747
Shares issued during the year	6,526	100,846	60,229	-	26,167
Shares redeemed during the year	(22,803)	(272,374)	-	(500)	(2,759,400)
<b>Shares outstanding at the end of the year</b>	<b>3,900,327</b>	<b>224,950</b>	<b>71,166</b>	<b>-</b>	<b>107,514</b>
<b>Net asset value per share</b>	<b>8.3917</b>	<b>9.4903</b>	<b>7.4138</b>	<b>-</b>	<b>9.9081</b>

	I QInc Hedged GBP	I QInc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD
Shares outstanding at the beginning of the year	15,697	4,156,865	1,603,851	500	14,032
Shares issued during the year	162	-	503,497	1,406	-
Shares redeemed during the year	(9,219)	(4,109,335)	(203,566)	(181)	-
<b>Shares outstanding at the end of the year</b>	<b>6,640</b>	<b>47,530</b>	<b>1,903,782</b>	<b>1,725</b>	<b>14,032</b>
<b>Net asset value per share</b>	<b>7.1878</b>	<b>1.3731</b>	<b>8.7457</b>	<b>9.3845</b>	<b>9.8903</b>

	X QInc Hedged EUR <sup>B</sup>	X QInc Hedged GBP <sup>B</sup>	X QInc USD <sup>B</sup>	Z Acc USD
Shares outstanding at the beginning of the year	551	501	651	1,081,260
Shares issued during the year	-	-	-	32,661
Shares redeemed during the year	(551)	(501)	(651)	(172,200)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>941,721</b>
<b>Net asset value per share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.9784</b>

<sup>A</sup> Share class closed 31 May 2022.

<sup>B</sup> Share class closed 21 June 2022.

# Emerging Markets Total Return Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.26%					
<b>Bonds 93.26%</b>					
<b>Corporate Bonds 18.33%</b>					
<b>Brazil 1.78%</b>					
Caixa Economica Federal	3.5000	07/11/22	1,233,000	1,230	1.78
<b>Chile 0.60%</b>					
Empresa Nacional del Petroleo	3.4500	16/09/31	531,000	417	0.60
<b>Georgia 0.83%</b>					
Georgian Railway	4.0000	17/06/28	740,000	578	0.83
<b>India 1.43%</b>					
State Bank of India (London)	4.5000	28/09/23	1,000,000	993	1.43
<b>Indonesia 3.08%</b>					
Pertamina Persero	6.5000	27/05/41	800,000	743	1.07
Pertamina Persero (EMTN)	4.3000	20/05/23	1,400,000	1,392	2.01
				2,135	3.08
<b>Kazakhstan 3.93%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	339,000,000	553	0.80
KazMunayGas	3.5000	14/04/33	1,850,000	1,220	1.76
KazMunayGas	5.3750	24/04/30	1,220,000	950	1.37
				2,723	3.93
<b>Mexico 2.45%</b>					
Petroleos Mexicanos	7.1900	12/09/24	29,600,000	1,338	1.93
Petroleos Mexicanos	6.3500	12/02/48	674,000	362	0.52
				1,700	2.45
<b>Netherlands 0.59%</b>					
BOI Finance	7.5000	16/02/27	512,000	406	0.59

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Saudi Arabia 0.93%</b>					
Saudi Arabian Oil	2.2500	24/11/30	400,000	326	0.47
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	319	0.46
				<b>645</b>	<b>0.93</b>
<b>Trinidad and Tobago 2.71%</b>					
Heritage Petroleum	9.0000	12/08/29	810,000	855	1.24
Trinidad Generation	5.2500	04/11/27	1,055,000	1,020	1.47
				<b>1,875</b>	<b>2.71</b>
<b>Total Corporate Bonds</b>				<b>12,702</b>	<b>18.33</b>
<b>Government Bonds 74.93%</b>					
<b>Angola 1.44%</b>					
Angola (Republic of)	8.2500	09/05/28	746,000	591	0.85
Angola (Republic of)	9.3750	08/05/48	600,000	407	0.59
				<b>998</b>	<b>1.44</b>
<b>Armenia 3.49%</b>					
Armenia (Republic of)	3.6000	02/02/31	1,865,000	1,269	1.83
Armenia (Republic of)	7.1500	26/03/25	650,000	634	0.91
Armenia (Republic of)	3.9500	26/09/29	720,000	513	0.75
				<b>2,416</b>	<b>3.49</b>
<b>Azerbaijan 1.80%</b>					
Azerbaijan (Republic of)	3.5000	01/09/32	1,546,000	<b>1,247</b>	<b>1.80</b>
<b>Bahamas 0.54%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	610,000	<b>371</b>	<b>0.54</b>
<b>Bahrain 1.56%</b>					
Bahrain (Kingdom of)	6.1250	01/08/23	1,076,000	<b>1,083</b>	<b>1.56</b>
<b>Benin 2.00%</b>					
Benin (Republic of)	4.8750	19/01/32	1,877,000	1,255	1.81
Benin (Republic of)	6.8750	19/01/52	211,000	131	0.19
				<b>1,386</b>	<b>2.00</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Brazil 2.07%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	8,031,000	1,436	2.07
<b>Cameroon 0.94%</b>					
Cameroon (Republic of)	5.9500	07/07/32	1,003,000	652	0.94
<b>Chile 2.56%</b>					
Chile (Republic of)	2.3000	01/10/28	1,365,000,000	1,089	1.57
Chile (Republic of)	3.2400	06/02/28	400,000	361	0.52
Chile (Republic of)	2.7500	31/01/27	361,000	326	0.47
				<b>1,776</b>	<b>2.56</b>
<b>Dominican Republic 4.68%</b>					
Dominican (Republic of)	6.0000	22/02/33	1,172,000	951	1.37
Dominican (Republic of)	6.8750	29/01/26	907,000	887	1.28
Dominican (Republic of)	9.7500	05/06/26	29,200,000	532	0.77
Dominican (Republic of)	5.5000	22/02/29	599,000	516	0.74
Dominican (Republic of)	4.8750	23/09/32	475,000	357	0.52
				<b>3,243</b>	<b>4.68</b>
<b>Egypt 2.50%</b>					
Egypt (Republic of)	5.5770	21/02/23	520,000	506	0.73
Egypt (Republic of)	8.7002	01/03/49	540,000	300	0.43
Egypt (Republic of)	7.9030	21/02/48	288,000	151	0.22
Egypt (Republic of) (EMTN)	5.8000	30/09/27	1,100,000	776	1.12
				<b>1,733</b>	<b>2.50</b>
<b>Guatemala 1.63%</b>					
Guatemala (Republic of)	5.2500	10/08/29	973,000	877	1.27
Guatemala (Republic of)	4.6500	07/10/41	363,000	254	0.36
				<b>1,131</b>	<b>1.63</b>
<b>Hungary 0.99%</b>					
Hungary (Republic of)	5.5000	16/06/34	806,000	683	0.99
<b>India 1.56%</b>					
Export-Import Bank of India (EMTN)	3.8750	12/03/24	1,100,000	1,079	1.56

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 3.65%</b>					
Indonesia (Republic of)	8.3750	15/04/39	18,739,000,000	1,312	1.89
Indonesia (Republic of)	7.5000	15/05/38	18,493,000,000	1,220	1.76
				<b>2,532</b>	<b>3.65</b>
<b>Ivory Coast 2.74%</b>					
Ivory Coast (Government of)	4.8750	30/01/32	2,339,000	1,545	2.23
Ivory Coast (Government of)	5.8750	17/10/31	500,000	356	0.51
				<b>1,901</b>	<b>2.74</b>
<b>Jordan 1.14%</b>					
Jordan (Kingdom of)	5.8500	07/07/30	975,000	<b>790</b>	<b>1.14</b>
<b>Kenya 1.96%</b>					
Kenya (Republic of)	7.2500	28/02/28	1,850,000	<b>1,360</b>	<b>1.96</b>
<b>Mexico 6.21%</b>					
Mexico (Government of)	8.5000	18/11/38	49,306,800	2,220	3.20
Mexico (Government of)	7.7500	29/05/31	25,100,000	1,110	1.60
Mexico (Government of)	5.5500	21/01/45	1,136,000	974	1.41
				<b>4,304</b>	<b>6.21</b>
<b>Mongolia 2.71%</b>					
Mongolia (Government of)	3.5000	07/07/27	1,518,000	1,055	1.52
Mongolia (Government of)	5.6250	01/05/23	900,000	825	1.19
				<b>1,880</b>	<b>2.71</b>
<b>Morocco 2.72%</b>					
Morocco (Government of)	4.2500	11/12/22	1,200,000	1,195	1.72
Morocco (Government of)	3.0000	15/12/32	525,000	368	0.53
Morocco (Government of)	5.5000	11/12/42	440,000	324	0.47
				<b>1,887</b>	<b>2.72</b>
<b>Nigeria 3.44%</b>					
Nigeria (Federal Republic of)	7.6250	21/11/25	1,660,000	1,434	2.07
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	951	1.37
				<b>2,385</b>	<b>3.44</b>



# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Oman 1.72%</b>					
Oman (Sultanate of)	4.1250	17/01/23	1,200,000	1,191	1.72
<b>Pakistan 1.19%</b>					
Pakistan (Republic of)	6.8750	05/12/27	945,000	359	0.52
Pakistan (Republic of)	8.2500	15/04/24	364,000	150	0.22
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	850,000	315	0.45
				824	1.19
<b>Paraguay 0.84%</b>					
Paraguay (Republic of)	6.1000	11/08/44	701,000	583	0.84
<b>Peru 1.98%</b>					
Peru (Republic of)	4.1250	25/08/27	1,060,000	1,004	1.45
Peru (Republic of)	2.7830	23/01/31	467,000	371	0.53
				1,375	1.98
<b>Romania 1.04%</b>					
Romania (Republic of)	2.1250	07/03/28	951,000	721	1.04
<b>Rwanda 0.68%</b>					
Rwanda (Republic of)	5.5000	09/08/31	650,000	473	0.68
<b>Saudi Arabia 1.14%</b>					
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	1,000,000	787	1.14
<b>Senegal 3.06%</b>					
Senegal (Republic of)	6.2500	23/05/33	2,510,000	1,887	2.73
Senegal (Republic of)	6.7500	13/03/48	370,000	231	0.33
				2,118	3.06
<b>Serbia 1.72%</b>					
Serbia (Republic of)	1.5000	26/06/29	1,100,000	718	1.03
Serbia (Republic of)	1.6500	03/03/33	870,000	476	0.69
				1,194	1.72

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 4.16%</b>					
South Africa (Republic of)	8.7500	31/01/44	32,696,400	1,382	1.99
South Africa (Republic of)	5.8750	16/09/25	1,070,000	1,053	1.52
South Africa (Republic of)	5.8750	20/04/32	546,000	452	0.65
				<b>2,887</b>	<b>4.16</b>
<b>Uruguay 2.16%</b>					
Uruguay (Republic of)	5.1000	18/06/50	1,200,000	1,098	1.59
Uruguay (Republic of)	4.3750	27/10/27	402,400	397	0.57
				<b>1,495</b>	<b>2.16</b>
<b>Uzbekistan 2.91%</b>					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	1,730,000	1,635	2.36
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	450,000	378	0.55
				<b>2,013</b>	<b>2.91</b>
<b>Total Government Bonds</b>				<b>51,934</b>	<b>74.93</b>
<b>Total Bonds</b>				<b>64,636</b>	<b>93.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>64,636</b>	<b>93.26</b>
<b>Other transferable securities and money market instruments 1.16%</b>					
<b>Bonds 1.16%</b>					
<b>Government Bonds 1.16%</b>					
<b>Peru 1.16%</b>					
Peru (Republic of)	6.9000	12/08/37	3,823,000	804	1.16
<b>Total Government Bonds</b>				<b>804</b>	<b>1.16</b>
<b>Total Bonds</b>				<b>804</b>	<b>1.16</b>
<b>Total Other transferable securities and money market instruments</b>				<b>804</b>	<b>1.16</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 5.09%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			3,532	3,532	5.09
<b>Total Open Ended Investment Funds</b>				<b>3,532</b>	<b>5.09</b>

### Derivatives (1.56%)

#### Future contracts (0.49%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	20/12/22	30	(339)	(0.49)
<b>Unrealised losses on future contracts</b>			<b>(339)</b>	<b>(0.49)</b>

#### Forward currency exchange contracts (1.47%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	18/10/22	454,000	458,010	(13)	(0.02)
Bank of America	USD	AUD	18/10/22	2,879,173	4,219,000	166	0.24
Bank of America	USD	CAD	18/10/22	1,962,508	2,554,000	104	0.15
BNP Paribas	EUR	USD	03/10/22	1,822	1,745	-	-
BNP Paribas	EUR	USD	04/10/22	523	508	-	-
BNP Paribas	EUR	USD	16/12/22	34,581,771	35,181,419	(1,101)	(1.59)
BNP Paribas	EUR	USD	16/12/22	17,627,310	17,932,967	(561)	(0.81)
BNP Paribas	EUR	USD	16/12/22	3,757	3,687	-	-
BNP Paribas	EUR	USD	16/12/22	3,083	3,146	-	-
BNP Paribas	EUR	USD	16/12/22	2,710	2,722	-	-
BNP Paribas	EUR	USD	16/12/22	2,256	2,272	-	-
BNP Paribas	EUR	USD	16/12/22	1,615	1,603	-	-
BNP Paribas	EUR	USD	16/12/22	224	229	-	-
BNP Paribas	EUR	USD	16/12/22	147	148	-	-
BNP Paribas	GBP	USD	03/10/22	5,112	5,446	-	-
BNP Paribas	GBP	USD	05/10/22	824	912	-	-
BNP Paribas	GBP	USD	16/12/22	59,254	69,053	(3)	-
BNP Paribas	GBP	USD	16/12/22	17,108	19,938	(1)	-
BNP Paribas	GBP	USD	16/12/22	425	497	-	-
BNP Paribas	GBP	USD	16/12/22	116	136	-	-

# Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/10/22	3,668	3,757	-	-
BNP Paribas	USD	EUR	16/12/22	484,704	500,927	(9)	(0.01)
BNP Paribas	USD	EUR	16/12/22	406,415	415,735	(3)	(0.01)
BNP Paribas	USD	EUR	16/12/22	301,546	310,071	(4)	(0.01)
BNP Paribas	USD	EUR	16/12/22	287,614	297,995	(6)	(0.01)
BNP Paribas	USD	EUR	16/12/22	246,269	254,512	(5)	(0.01)
BNP Paribas	USD	EUR	16/12/22	207,309	206,008	4	0.01
BNP Paribas	USD	EUR	16/12/22	205,812	210,532	(2)	-
BNP Paribas	USD	EUR	16/12/22	201,613	200,563	4	0.01
BNP Paribas	USD	EUR	16/12/22	152,466	156,776	(2)	-
BNP Paribas	USD	EUR	16/12/22	145,988	151,257	(3)	(0.01)
BNP Paribas	USD	EUR	16/12/22	103,211	102,563	2	-
BNP Paribas	USD	EUR	16/12/22	101,525	100,996	2	-
BNP Paribas	USD	EUR	16/12/22	21,250	21,088	-	-
BNP Paribas	USD	EUR	16/12/22	14,002	14,271	-	-
BNP Paribas	USD	EUR	16/12/22	9,778	9,730	-	-
BNP Paribas	USD	EUR	16/12/22	5,460	5,629	-	-
BNP Paribas	USD	EUR	16/12/22	1,754	1,822	-	-
BNP Paribas	USD	EUR	16/12/22	1,630	1,633	-	-
BNP Paribas	USD	EUR	16/12/22	943	930	-	-
BNP Paribas	USD	EUR	16/12/22	511	523	-	-
BNP Paribas	USD	EUR	16/12/22	96	99	-	-
BNP Paribas	USD	GBP	16/12/22	5,447	5,112	-	-
BNP Paribas	USD	GBP	16/12/22	2,050	1,911	-	-
BNP Paribas	USD	GBP	16/12/22	913	824	-	-
BNP Paribas	USD	GBP	16/12/22	898	838	-	-
BNP Paribas	USD	GBP	16/12/22	793	726	-	-
BNP Paribas	USD	GBP	16/12/22	582	537	-	-
BNP Paribas	USD	GBP	16/12/22	509	473	-	-
BNP Paribas	USD	GBP	16/12/22	485	424	-	-
BNP Paribas	USD	GBP	16/12/22	445	385	-	-
BNP Paribas	USD	GBP	16/12/22	268	250	-	-
BNP Paribas	USD	GBP	16/12/22	229	210	-	-
BNP Paribas	USD	GBP	16/12/22	168	155	-	-
BNP Paribas	USD	GBP	16/12/22	158	147	-	-
BNP Paribas	USD	GBP	16/12/22	145	127	-	-
BNP Paribas	USD	GBP	16/12/22	131	113	-	-

# Emerging Markets Total Return Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	BRL	22/11/22	1,545,971	8,026,000	80	0.12
HSBC	EUR	USD	18/10/22	726,000	710,899	1	-
HSBC	USD	CLP	22/11/22	146,267	132,497,000	9	0.01
Morgan Stanley	USD	ZAR	18/10/22	360,527	6,109,000	21	0.03
Societe Generale	USD	MXN	18/10/22	3,200,125	67,070,000	(125)	(0.18)
Societe Generale	USD	RON	18/10/22	902,572	4,445,000	25	0.04
Standard Chartered	EUR	USD	18/10/22	720,000	735,237	(29)	(0.04)
Standard Chartered	USD	EUR	18/10/22	8,651,664	8,446,000	368	0.53
UBS	USD	IDR	22/11/22	1,800,781	26,665,780,000	60	0.09
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,021)</b>	<b>(1.47)</b>

### Swap contracts 0.40%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/25	5,600,000	1.0000%	Colombia Government International Bond	224	0.32
Morgan Stanley	USD	20/12/25	5,600,000	1.0000%	Panama Government International Bond	53	0.08
<b>Unrealised gains on swap contracts</b>						<b>277</b>	<b>0.40</b>
<b>Unrealised losses on derivatives</b>						<b>(1,083)</b>	<b>(1.56)</b>
<b>Total investments</b>						<b>67,889</b>	<b>97.95</b>
<b>Other net assets</b>						<b>1,420</b>	<b>2.05</b>
<b>Total net assets</b>						<b>69,309</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Euro Government Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	63,026
Cash at bank		4,431
Amounts held at futures clearing houses and brokers		797
Interest receivable		357
Subscriptions receivable		304
Unrealised gains on forward currency exchange contracts	2.6	4
Unrealised gains on future contracts	2.7	168
<b>Total assets</b>		<b>69,087</b>
<b>Liabilities</b>		
Taxes and expenses payable		41
Redemptions payable		197
Unrealised losses on swap contracts	2.8	4,498
<b>Total liabilities</b>		<b>4,736</b>
<b>Net assets at the end of the year</b>		<b>64,351</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		112,673
Net losses from investments		(297)
Net realised losses		(2,442)
Net unrealised losses		(15,028)
Proceeds from shares issued		3,187
Payments for shares redeemed		(33,740)
Net equalisation paid	10	(2)
<b>Net assets at the end of the year</b>		<b>64,351</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	347
<b>Total income</b>		<b>347</b>
<b>Expenses</b>		
Management fees	4.2	453
Operating, administrative and servicing expenses	4.3	166
Other operational expenses		2
Bank interest		23
<b>Total expenses</b>		<b>644</b>
<b>Net losses from investments</b>		<b>(297)</b>
Realised losses on investments		(3,658)
Realised gains on forward currency exchange contracts		788
Realised gains on future contracts		4,406
Realised losses on swap contracts		(4,004)
Realised currency exchange gains		26
<b>Net realised losses</b>		<b>(2,442)</b>
Decrease in unrealised appreciation on investments		(12,105)
Decrease in unrealised appreciation on forward currency exchange contracts		(132)
Decrease in unrealised appreciation on future contracts		(254)
Increase in unrealised depreciation on swap contracts		(2,513)
Unrealised currency exchange losses		(24)
<b>Net unrealised losses</b>		<b>(15,028)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(17,767)</b>

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

# Euro Government Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Sinc EUR	I Acc EUR	K Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	99,971	161,502	6,824	655,789	25,469
Shares issued during the year	866	2,816	680	109,714	-
Shares redeemed during the year	(14,891)	(25,158)	(7,478)	(641,550)	(65)
<b>Shares outstanding at the end of the year</b>	<b>85,946</b>	<b>139,160</b>	<b>26</b>	<b>123,953</b>	<b>25,404</b>
<b>Net asset value per share</b>	<b>446.6572</b>	<b>118.5648</b>	<b>1,780.4037</b>	<b>7.7437</b>	<b>10.3922</b>

  

	X Sinc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	797,416	171,369
Shares issued during the year	-	-
Shares redeemed during the year	(128,080)	-
<b>Shares outstanding at the end of the year</b>	<b>669,336</b>	<b>171,369</b>
<b>Net asset value per share</b>	<b>9.8956</b>	<b>9.1615</b>

# Euro Government Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.61%					
<b>Bonds 97.61%</b>					
<b>Corporate Bonds 5.52%</b>					
<b>Supranational 5.52%</b>					
European Union	0.4000	04/02/37	1,441,411	1,003	1.56
European Union (EMTN)	-	06/07/26	1,433,785	1,306	2.03
European Union (EMTN)	-	04/10/28	873,954	745	1.16
European Union (EMTN)	0.4500	04/07/41	601,973	375	0.58
European Union (EMTN)	0.7000	06/07/51	219,170	125	0.19
				<b>3,554</b>	<b>5.52</b>
<b>Total Corporate Bonds</b>				<b>3,554</b>	<b>5.52</b>
<b>Government Bonds 92.09%</b>					
<b>Austria 2.29%</b>					
Austria (Republic of)	-	20/02/30	790,000	653	1.02
Austria (Republic of)	4.1500	15/03/37	289,000	329	0.51
Austria (Republic of)	3.8000	26/01/62	241,000	292	0.45
Austria (Republic of)	1.5000	20/02/47	187,000	141	0.22
Austria (Republic of)	0.7000	20/04/71	67,000	31	0.05
Austria (Republic of)	2.4000	23/05/34	29,000	28	0.04
				<b>1,474</b>	<b>2.29</b>
<b>Belgium 4.08%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	829,200	761	1.18
Belgium (Kingdom of)	1.4500	22/06/37	813,000	657	1.02
Belgium (Kingdom of)	1.0000	22/06/31	691,000	608	0.95
Belgium (Kingdom of)	1.7000	22/06/50	808,000	600	0.93
				<b>2,626</b>	<b>4.08</b>
<b>Finland 1.76%</b>					
Finland (Republic of)	0.8750	15/09/25	654,000	630	0.98
Finland (Republic of)	0.7500	15/04/31	359,000	308	0.48
Finland (Republic of)	2.6250	04/07/42	202,000	194	0.30
				<b>1,132</b>	<b>1.76</b>



# Euro Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>France 22.83%</b>					
France (Government of)	0.5000	25/05/26	5,197,000	4,904	7.62
France (Government of)	0.7500	25/11/28	3,919,337	3,559	5.53
France (Government of)	-	25/03/24	1,936,100	1,885	2.93
France (Government of)	1.2500	25/05/36	1,405,991	1,140	1.77
France (Government of)	4.0000	25/04/55	733,900	879	1.36
France (Government of)	3.2500	25/05/45	733,500	765	1.19
France (Government of)	-	25/11/30	737,200	604	0.94
France (Government of)	2.0000	25/05/48	566,700	468	0.73
France (Government of)	0.5000	25/05/40	508,300	333	0.52
France (Government of)	0.5000	25/05/72	287,700	114	0.18
France (Government of)	1.2500	25/05/34	48,000	40	0.06
				<b>14,691</b>	<b>22.83</b>
<b>Germany 18.39%</b>					
Germany (Federal Republic of)	-	15/02/32	3,487,300	2,877	4.47
Germany (Federal Republic of)	-	13/10/23	2,865,000	2,817	4.38
Germany (Federal Republic of)	0.5000	15/02/25	1,567,000	1,524	2.37
Germany (Federal Republic of)	-	15/08/30	1,568,400	1,342	2.09
Germany (Federal Republic of)	-	15/05/36	1,665,600	1,237	1.92
Germany (Federal Republic of)	3.2500	04/07/42	686,000	803	1.25
Germany (Federal Republic of)	-	15/08/50	1,256,900	707	1.10
Germany (Federal Republic of)	-	15/08/52	969,000	523	0.81
				<b>11,830</b>	<b>18.39</b>
<b>Ireland 1.83%</b>					
Ireland (Republic of)	1.3500	18/03/31	1,284,100	<b>1,179</b>	<b>1.83</b>
<b>Italy 17.42%</b>					
Italy (Republic of)	2.8000	01/12/28	3,192,000	3,005	4.67
Italy (Republic of)	1.5000	01/06/25	3,118,000	2,982	4.63
Italy (Republic of)	2.0500	01/08/27	2,373,000	2,202	3.42
Italy (Republic of)	1.2500	01/12/26	988,000	902	1.40
Italy (Republic of)	3.4500	01/03/48	848,000	726	1.13
Italy (Republic of)	2.9500	01/09/38	851,000	704	1.09
Italy (Republic of)	4.7500	01/09/44	568,000	589	0.92
Italy (Republic of)	2.8000	01/03/67	145,000	102	0.16
				<b>11,212</b>	<b>17.42</b>

# Euro Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Netherlands 5.06%</b>					
Netherlands (Kingdom of)	0.2500	15/07/25	1,611,700	1,541	2.39
Netherlands (Kingdom of)	2.5000	15/01/33	1,090,992	1,097	1.71
Netherlands (Kingdom of)	2.7500	15/01/47	372,600	394	0.61
Netherlands (Kingdom of)	0.7500	15/07/27	173,400	163	0.25
Netherlands (Kingdom of)	-	15/01/52	124,300	63	0.10
				<b>3,258</b>	<b>5.06</b>
<b>Portugal 4.03%</b>					
Portugal (Republic of)	2.8750	21/07/26	2,538,400	<b>2,596</b>	<b>4.03</b>
<b>Slovenia 0.88%</b>					
Slovenia (Republic of)	-	12/02/31	374,000	287	0.45
Slovenia (Republic of)	1.2500	22/03/27	290,000	276	0.43
				<b>563</b>	<b>0.88</b>
<b>Spain 13.52%</b>					
Spain (Kingdom of)	0.1000	30/04/31	3,008,000	2,339	3.63
Spain (Kingdom of)	1.4500	31/10/27	2,377,000	2,241	3.48
Spain (Kingdom of)	-	31/05/24	2,314,000	2,236	3.48
Spain (Kingdom of)	0.8500	30/07/37	1,249,000	863	1.34
Spain (Kingdom of)	1.0000	30/07/42	582,000	376	0.59
Spain (Kingdom of)	1.0000	31/10/50	497,000	271	0.42
Spain (Kingdom of)	3.4500	30/07/66	199,000	187	0.29
Spain (Kingdom of)	4.2000	31/01/37	171,000	186	0.29
				<b>8,699</b>	<b>13.52</b>
<b>Total Government Bonds</b>				<b>59,260</b>	<b>92.09</b>
<b>Total Bonds</b>				<b>62,814</b>	<b>97.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>62,814</b>	<b>97.61</b>
<b>Open Ended Investment Funds 0.33%</b>					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			216	<b>212</b>	<b>0.33</b>
<b>Total Open Ended Investment Funds</b>				<b>212</b>	<b>0.33</b>

# Euro Government Bond Fund

## Continued

### Derivatives (6.72%)

#### Future contracts 0.26%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CBT US Ultra Bond	20/12/22	47	(158)	(0.24)
EUX Euro-BTP	08/12/22	(16)	36	0.06
EUX Euro-Bund	08/12/22	(39)	249	0.39
EUX Euro-OAT	08/12/22	(14)	85	0.13
ICE Long Gilt	28/12/22	(36)	278	0.43
ICE 3 Month Euro-Euribor	19/12/22	(91)	8	0.01
ICE 3 Month Euro-Euribor	18/09/23	91	(377)	(0.59)
MSE Canada 10 Year Bond	19/12/22	(40)	47	0.07
<b>Unrealised gains on future contracts</b>			<b>168</b>	<b>0.26</b>

#### Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	AUD	EUR	16/11/22	290,000	198,508	(9)	(0.01)
Bank of America	AUD	EUR	16/11/22	65,000	43,615	(1)	-
Bank of America	AUD	USD	16/11/22	2,300,000	1,607,545	(130)	(0.20)
Bank of America	GBP	JPY	16/11/22	579,740	94,209,000	(6)	(0.01)
Bank of America	GBP	SEK	16/11/22	66,000	809,353	1	-
Bank of America	USD	CAD	16/11/22	93,271	120,000	6	0.01
Bank of America	USD	GBP	16/11/22	910,000	822,844	(9)	(0.02)
Barclays	AUD	EUR	16/11/22	270,000	181,323	(5)	(0.01)
Barclays	CAD	EUR	16/11/22	4,978,000	3,752,111	(66)	(0.10)
Barclays	EUR	CAD	16/11/22	1,650,000	2,189,339	29	0.05
Barclays	EUR	PLN	16/11/22	170,470	814,000	4	0.01
Barclays	PLN	USD	16/11/22	6,627,188	1,423,000	(93)	(0.14)
Barclays	USD	GBP	16/11/22	888,521	732,000	72	0.11
Barclays	USD	NZD	16/11/22	1,558,000	2,478,333	158	0.25
BNP Paribas	EUR	USD	16/11/22	1,291,000	1,275,404	(7)	(0.01)
BNP Paribas	GBP	EUR	16/11/22	34,000	40,017	(1)	-
BNP Paribas	GBP	USD	16/11/22	563,000	634,549	(6)	(0.01)
BNP Paribas	MXN	USD	16/11/22	5,182,000	251,813	4	0.01
BNP Paribas	USD	NZD	16/11/22	1,017,322	1,713,000	49	0.08
Citigroup	EUR	AUD	16/11/22	1,839,465	2,714,000	63	0.10
Citigroup	EUR	GBP	16/11/22	499,090	424,000	17	0.03

# Euro Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Citigroup	EUR	ZAR	16/11/22	1,022,486	17,683,000	25	0.04
Citigroup	GBP	EUR	16/11/22	180,000	202,101	2	-
Citigroup	JPY	AUD	16/11/22	107,165,439	1,146,000	7	0.01
Citigroup	JPY	USD	16/11/22	52,582,103	393,000	(29)	(0.05)
Citigroup	USD	BRL	22/11/22	1,362,298	7,072,454	71	0.11
Citigroup	USD	BRL	22/11/22	759,000	3,940,197	40	0.06
Citigroup	USD	EUR	16/11/22	1,216,234	1,244,000	(6)	(0.01)
Credit Agricole	JPY	EUR	16/11/22	546,000	3,955	-	-
Credit Agricole	ZAR	USD	16/11/22	46,100,970	2,748,000	(197)	(0.31)
Deutsche Bank	AUD	USD	16/11/22	1,144,378	800,000	(65)	(0.10)
Deutsche Bank	CAD	EUR	16/11/22	220,000	165,165	(2)	-
Deutsche Bank	CNH	USD	16/11/22	4,549,000	643,856	(5)	(0.01)
Deutsche Bank	EUR	MXN	16/11/22	537,201	11,401,000	(35)	(0.05)
Deutsche Bank	EUR	NOK	16/11/22	2,099,578	20,983,000	139	0.22
Deutsche Bank	GBP	USD	16/11/22	954,076	1,158,000	(94)	(0.15)
Deutsche Bank	JPY	USD	16/11/22	237,602,000	1,775,207	(128)	(0.20)
Deutsche Bank	SEK	EUR	16/11/22	770,000	73,926	(3)	-
Deutsche Bank	USD	EUR	16/11/22	138,000	132,676	8	0.01
Goldman Sachs	CAD	USD	16/11/22	845,601	619,000	(4)	(0.01)
Goldman Sachs	NZD	USD	16/11/22	1,634,110	956,000	(32)	(0.05)
Goldman Sachs	USD	CAD	16/11/22	626,172	846,000	11	0.02
HSBC	BRL	EUR	22/11/22	7,035,000	1,304,054	3	-
HSBC	CNH	EUR	16/11/22	220,000	31,309	-	-
HSBC	EUR	JPY	16/11/22	187,503	25,575,000	7	0.01
HSBC	EUR	NZD	16/11/22	148,827	245,000	8	0.01
HSBC	EUR	PLN	16/11/22	87,686	421,000	2	-
HSBC	EUR	PLN	16/11/22	85,323	408,000	2	-
HSBC	EUR	USD	16/11/22	112,164	109,000	1	-
HSBC	NZD	USD	16/11/22	1,710,000	1,073,753	(108)	(0.17)
HSBC	USD	ZAR	16/11/22	1,635,029	27,426,000	117	0.18
JP Morgan	AUD	USD	16/11/22	1,147,861	746,000	(8)	(0.01)
JP Morgan	CNH	EUR	16/11/22	249,000	35,475	-	-
JP Morgan	EUR	USD	16/11/22	1,074,000	1,094,132	(39)	(0.06)
JP Morgan	GBP	EUR	16/11/22	439,000	500,981	(2)	-
JP Morgan	GBP	EUR	16/11/22	158,850	187,000	(6)	(0.01)
JP Morgan	JPY	GBP	16/11/22	65,787,560	405,000	4	0.01
JP Morgan	MXN	USD	16/11/22	6,173,891	300,000	4	0.01

# Euro Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
JP Morgan	NOK	USD	16/11/22	20,933,291	2,161,000	(243)	(0.38)
JP Morgan	USD	EUR	16/11/22	5,406,529	5,243,000	258	0.40
JP Morgan	USD	EUR	16/11/22	2,168,965	2,103,200	104	0.16
JP Morgan	USD	EUR	16/11/22	1,347,000	1,343,742	27	0.04
JP Morgan	USD	EUR	16/11/22	748,215	720,000	41	0.06
Morgan Stanley	CAD	EUR	16/11/22	75,000	56,451	(1)	-
Morgan Stanley	EUR	CAD	16/11/22	95,658	127,000	2	-
Morgan Stanley	EUR	PLN	16/11/22	35,243	168,000	1	-
Morgan Stanley	EUR	PLN	16/11/22	30,799	147,000	1	-
Morgan Stanley	EUR	ZAR	16/11/22	52,432	892,000	2	-
Morgan Stanley	GBP	EUR	16/11/22	33,000	38,895	(1)	-
Morgan Stanley	NZD	AUD	16/11/22	3,932,992	3,537,000	(51)	(0.08)
Morgan Stanley	PLN	EUR	16/11/22	4,475,000	932,123	(17)	(0.03)
Morgan Stanley	USD	EUR	16/11/22	249,000	239,450	14	0.02
RBS	AUD	EUR	16/11/22	232,000	155,595	(4)	(0.01)
RBS	EUR	JPY	16/11/22	50,152	6,978,000	1	-
RBS	USD	KRW	22/11/22	179,321	232,856,000	17	0.03
Royal Bank of Canada	CNH	EUR	16/11/22	2,709,000	389,957	(3)	-
Royal Bank of Canada	CNH	USD	16/11/22	5,469,829	812,000	(45)	(0.07)
Royal Bank of Canada	USD	GBP	16/11/22	742,855	606,000	67	0.10
Societe Generale	BRL	EUR	22/11/22	463,000	87,217	(1)	-
Societe Generale	BRL	EUR	22/11/22	223,000	43,054	(2)	-
Societe Generale	EUR	USD	16/11/22	189,088	190,000	(4)	(0.01)
Standard Chartered	EUR	AUD	16/11/22	37,594	56,000	1	-
Standard Chartered	EUR	CAD	16/11/22	79,306	105,000	1	-
Standard Chartered	EUR	JPY	16/11/22	110,755	15,792,000	(1)	-
Standard Chartered	EUR	JPY	16/11/22	37,148	5,316,000	-	-
Standard Chartered	EUR	NZD	16/11/22	202,439	343,000	5	0.01
Standard Chartered	EUR	USD	16/11/22	80,058	82,000	(3)	-
State Street	NZD	CAD	16/11/22	2,036,000	1,645,067	(46)	(0.07)
State Street	USD	AUD	16/11/22	623,371	947,000	14	0.02
UBS	EUR	NZD	16/11/22	210,786	346,000	12	0.02
UBS	GBP	EUR	16/11/22	93,000	106,114	-	-
UBS	GBP	EUR	16/11/22	67,000	76,835	(1)	-
UBS	KRW	EUR	22/11/22	230,901,000	170,713	(7)	(0.01)
UBS	USD	CNH	16/11/22	1,955,841	13,174,000	108	0.17
<b>Unrealised gains on forward currency exchange contracts</b>						<b>4</b>	<b>0.01</b>

# Euro Government Bond Fund

## Continued

### Swap contracts (6.99%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	GBP	18/03/26	6,960,000	1D SONIA	1.7760%	(476)	(0.74)
Barclays	GBP	15/01/26	10,910,000	1D SONIA	1.2250%	(891)	(1.38)
Citigroup	EUR	16/09/25	7,535,000	1 Day ESTER	1.9750%	(50)	(0.08)
Citigroup	GBP	23/11/27	2,630,000	1D SONIA	2.9530%	(277)	(0.43)
Citigroup	USD	23/11/27	3,080,000	2.8220%	1D SOFR	130	0.20
Citigroup	USD	18/02/31	1,220,000	USA-CPI-U	2.3825%	(152)	(0.24)
Citigroup	USD	18/02/31	980,000	USA-CPI-U	2.3825%	(122)	(0.19)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	1.0297%	(387)	(0.60)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	0.9865%	(262)	(0.41)
Goldman Sachs	CAD	14/11/24	11,883,200	3 Month CAD-BA	1.0245%	(246)	(0.38)
Goldman Sachs	EUR	10/03/32	4,355,000	6 Month EURIBOR	0.8000%	(785)	(1.22)
UBS	AUD	20/02/24	15,450,000	3 Month AUD-BBR	2.2590%	(192)	(0.30)
UBS	AUD	03/03/24	19,046,000	3 Month AUD-BBR	2.0525%	(264)	(0.41)
UBS	NZD	30/05/23	39,820,000	3 Month NZD-BBR	0.8200%	(524)	(0.81)
<b>Unrealised losses on swap contracts</b>						<b>(4,498)</b>	<b>(6.99)</b>
<b>Unrealised losses on derivatives</b>						<b>(4,326)</b>	<b>(6.72)</b>
<b>Total investments</b>						<b>58,700</b>	<b>91.22</b>
<b>Other net assets</b>						<b>5,651</b>	<b>8.78</b>
<b>Total net assets</b>						<b>64,351</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Euro Short Term Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	19,197
Cash at bank		1,402
Amounts held at futures clearing houses and brokers		98
Interest receivable		51
<b>Total assets</b>		<b>20,748</b>
<b>Liabilities</b>		
Taxes and expenses payable		12
Redemptions payable		113
Unrealised losses on future contracts	2.7	38
<b>Total liabilities</b>		<b>163</b>
<b>Net assets at the end of the year</b>		<b>20,585</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		26,986
Net losses from investments		(193)
Net realised losses		(407)
Net unrealised losses		(208)
Proceeds from shares issued		1,190
Payments for shares redeemed		(6,783)
<b>Net assets at the end of the year</b>		<b>20,585</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	(23)
<b>Total income</b>		<b>(23)</b>
<b>Expenses</b>		
Management fees	4.2	118
Operating, administrative and servicing expenses	4.3	46
Bank interest		6
<b>Total expenses</b>		<b>170</b>
<b>Net losses from investments</b>		<b>(193)</b>
Realised losses on investments		(258)
Realised losses on future contracts		(149)
<b>Net realised losses</b>		<b>(407)</b>
Decrease in unrealised appreciation on investments		(183)
Increase in unrealised depreciation on future contracts		(25)
<b>Net unrealised losses</b>		<b>(208)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(808)</b>

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

# Euro Short Term Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Sinc EUR	I Acc EUR	X Acc EUR	X Sinc EUR <sup>A</sup>
Shares outstanding at the beginning of the year	162,466	53,806	839	1,645	504
Shares issued during the year	7,961	1,264	-	-	-
Shares redeemed during the year	(39,142)	(5,290)	(822)	(96)	(504)
<b>Shares outstanding at the end of the year</b>	<b>131,285</b>	<b>49,780</b>	<b>17</b>	<b>1,549</b>	<b>-</b>
<b>Net asset value per share</b>	<b>138.4653</b>	<b>47.6322</b>	<b>1,184.9542</b>	<b>9.6577</b>	<b>-</b>

  

	Z Acc EUR <sup>B</sup>
Shares outstanding at the beginning of the year	560
Shares issued during the year	-
Shares redeemed during the year	(560)
<b>Shares outstanding at the end of the year</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>

<sup>A</sup> Share class closed 21 June 2022.

<sup>B</sup> Share class closed 24 May 2022.



# Euro Short Term Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 82.84%					
<b>Bonds 82.84%</b>					
<b>Asset Backed Bonds/Mortgage Backed Bonds 0.67%</b>					
<b>Germany 0.67%</b>					
Compartment VCL 32	FRN	21/01/27	137,145	137	0.67
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>137</b>	<b>0.67</b>
<b>Corporate Bonds 82.17%</b>					
<b>Australia 6.49%</b>					
Australia & New Zealand Banking (EMTN)	0.6250	21/02/23	700,000	697	3.39
Westpac Banking	0.3750	05/03/23	643,000	639	3.10
				<b>1,336</b>	<b>6.49</b>
<b>Belgium 2.87%</b>					
Euroclear Bank	0.5000	10/07/23	600,000	590	2.87
<b>Canada 6.31%</b>					
Canadian Imperial Bank of Commerce	FRN	26/01/24	600,000	603	2.93
Royal Bank of Canada	FRN	31/01/24	688,000	693	3.38
				<b>1,296</b>	<b>6.31</b>
<b>Finland 6.80%</b>					
Nordea Bank	0.8750	26/06/23	600,000	592	2.88
OP Corporate Bank (EMTN)	FRN	18/01/24	800,000	807	3.92
				<b>1,399</b>	<b>6.80</b>
<b>France 14.44%</b>					
APRR (EMTN)	-	20/01/23	100,000	99	0.48
Banque Federative du Credit Mutuel	0.0100	07/03/25	600,000	552	2.68
Banque Federative du Credit Mutuel (EMTN)	0.5000	16/11/22	500,000	500	2.43
BNP Paribas	2.8750	26/09/23	250,000	250	1.20
BNP Paribas (EMTN)	0.7500	11/11/22	800,000	800	3.89
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	773	3.76
				<b>2,974</b>	<b>14.44</b>

# Euro Short Term Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Germany 4.27%</b>					
Allianz Finance II	FRN	22/11/24	200,000	202	0.98
Allianz Finance II (EMTN)	-	14/01/25	300,000	281	1.37
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	397	1.92
				<b>880</b>	<b>4.27</b>
<b>Japan 2.45%</b>					
Toyota Motor Finance	FRN	22/02/24	500,000	<b>504</b>	<b>2.45</b>
<b>Netherlands 2.92%</b>					
Cooperatieve Rabobank	2.3750	22/05/23	600,000	<b>601</b>	<b>2.92</b>
<b>Norway 3.32%</b>					
DNB Bank (EMTN)	0.6000	25/09/23	700,000	<b>684</b>	<b>3.32</b>
<b>Sweden 3.32%</b>					
Swedbank (EMTN)	0.4000	29/08/23	700,000	<b>685</b>	<b>3.32</b>
<b>Switzerland 1.94%</b>					
Credit Suisse	FRN	01/09/23	400,000	<b>400</b>	<b>1.94</b>
<b>United Kingdom 12.35%</b>					
Aviva	0.6250	27/10/23	400,000	389	1.89
GlaxoSmithKline Capital	-	23/09/23	600,000	583	2.83
LSEG Netherlands (EMTN)	-	06/04/25	119,000	110	0.53
Nationwide Building Society (EMTN)	0.6250	19/04/23	700,000	695	3.38
NatWest Markets (EMTN)	FRN	26/05/23	500,000	501	2.43
RELX Finance	-	18/03/24	182,000	174	0.85
SEGRO Capital	1.2500	23/03/26	100,000	90	0.44
				<b>2,542</b>	<b>12.35</b>
<b>United States 14.69%</b>					
Berkshire Hathaway	0.7500	16/03/23	600,000	597	2.90
Berkshire Hathaway	0.6250	17/01/23	400,000	399	1.93
Metropolitan Life Global Funding I (EMTN)	2.3750	11/01/23	300,000	300	1.46
PACCAR Financial Europe (EMTN)	-	01/03/26	700,000	616	2.99

# Euro Short Term Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
PACCAR Financial Europe (EMTN)	-	03/03/23	415,000	412	2.00
Toyota Motor Credit (EMTN)	2.3750	01/02/23	700,000	701	3.41
				<b>3,025</b>	<b>14.69</b>
<b>Total Corporate Bonds</b>				<b>16,916</b>	<b>82.17</b>
<b>Total Bonds</b>				<b>17,053</b>	<b>82.84</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>17,053</b>	<b>82.84</b>
<b>Open Ended Investment Funds 10.42%</b>					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			2,180	<b>2,144</b>	<b>10.42</b>
<b>Total Open Ended Investment Funds</b>				<b>2,144</b>	<b>10.42</b>

### Derivatives (0.19%)

#### Future contracts (0.19%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
EUX Euro-Bobl	08/12/22	12	(34)	(0.17)
EUX Euro-Schatz	08/12/22	4	(4)	(0.02)
Unrealised losses on future contracts			<b>(38)</b>	<b>(0.19)</b>
Unrealised losses on derivatives			<b>(38)</b>	<b>(0.19)</b>
<b>Total investments</b>			<b>19,159</b>	<b>93.07</b>
<b>Other net assets</b>			<b>1,426</b>	<b>6.93</b>
<b>Total net assets</b>			<b>20,585</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

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

# Europe ex UK Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	76,375
Cash at bank		713
Subscriptions receivable		9
Other assets		103
<b>Total assets</b>		<b>77,200</b>
<b>Liabilities</b>		
Taxes and expenses payable		65
<b>Total liabilities</b>		<b>65</b>
<b>Net assets at the end of the year</b>		<b>77,135</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		112,017
Net gains from investments		94
Net realised gains		7,755
Net unrealised losses		(29,128)
Proceeds from shares issued		8,450
Payments for shares redeemed		(22,033)
Net equalisation paid	10	(20)
<b>Net assets at the end of the year</b>		<b>77,135</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,075
Stocklending income	16	13
Other income		1
<b>Total income</b>		<b>1,089</b>
<b>Expenses</b>		
Management fees	4.2	817
Operating, administrative and servicing expenses	4.3	170
Other operational expenses		2
Bank interest		6
<b>Total expenses</b>		<b>995</b>
<b>Net gains from investments</b>		<b>94</b>
Realised gains on investments		7,762
Realised currency exchange losses		(7)
<b>Net realised gains</b>		<b>7,755</b>
Decrease in unrealised appreciation on investments		(29,127)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(29,128)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(21,279)</b>

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

# Europe ex UK Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR <sup>A</sup>	K Acc EUR
Shares outstanding at the beginning of the year	427,984	2,425,471	270,963	555	640,570
Shares issued during the year	45,424	231,083	-	-	3,435
Shares redeemed during the year	(136,365)	(731,131)	(10,000)	(555)	(37,742)
<b>Shares outstanding at the end of the year</b>	<b>337,043</b>	<b>1,925,423</b>	<b>260,963</b>	<b>-</b>	<b>606,263</b>
<b>Net asset value per share</b>	<b>16.2862</b>	<b>14.2811</b>	<b>10.9637</b>	<b>-</b>	<b>10.6020</b>

  

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the year	6,161	134,895	2,086,207
Shares issued during the year	7,390	34,183	114,861
Shares redeemed during the year	(4,326)	(35,303)	(194,487)
<b>Shares outstanding at the end of the year</b>	<b>9,225</b>	<b>133,775</b>	<b>2,006,581</b>
<b>Net asset value per share</b>	<b>10.9483</b>	<b>20.5627</b>	<b>13.8487</b>

<sup>A</sup>Share class closed 24 May 2022.

# Europe ex UK Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.01%			
<b>Equities 99.01%</b>			
<b>Belgium 3.23%</b>			
Azelis	109,652	2,493	3.23
<b>Denmark 10.04%</b>			
Novo Nordisk 'B'	52,477	5,388	6.99
Orsted	28,961	2,355	3.05
		<b>7,743</b>	<b>10.04</b>
<b>France 27.31%</b>			
Dassault Systemes	65,753	2,349	3.05
Edenred	60,571	2,869	3.72
L'Oreal	10,169	3,356	4.35
LVMH Moet Hennessy Louis Vuitton	5,593	3,414	4.42
Pernod Ricard	19,451	3,672	4.76
Schneider Electric	28,237	3,301	4.28
Ubisoft Entertainment	74,460	2,108	2.73
		<b>21,069</b>	<b>27.31</b>
<b>Germany 13.61%</b>			
Deutsche Boerse	23,010	3,879	5.03
Hannover Re	19,882	3,055	3.96
Knorr-Bremse	33,086	1,466	1.90
Nemetschek	42,673	2,099	2.72
		<b>10,499</b>	<b>13.61</b>
<b>Italy 2.28%</b>			
Amplifon	65,312	1,756	2.28
<b>Netherlands 16.20%</b>			
Adyen	2,390	3,111	4.03
ASML	11,312	4,911	6.37

# Europe ex UK Sustainable Equity Fund

## Continued

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
Heineken	20,582	1,850	2.40
Wolters Kluwer	26,256	2,623	3.40
		<b>12,495</b>	<b>16.20</b>
<b>Norway 2.29%</b>			
Schibsted 'B'	137,838	1,771	2.29
<b>South Africa 2.21%</b>			
Prosus	31,618	1,706	2.21
<b>Sweden 2.74%</b>			
Atlas Copco 'B'	245,877	2,111	2.74
<b>Switzerland 15.86%</b>			
Lonza	4,778	2,410	3.12
Nestle	20,098	2,232	2.89
Partners	2,632	2,196	2.85
PolyPeptide	32,484	976	1.27
Sika	9,931	2,067	2.68
Straumann	24,726	2,354	3.05
		<b>12,235</b>	<b>15.86</b>
<b>United Kingdom 3.24%</b>			
Allfunds	329,687	2,497	3.24
<b>Total Equities</b>		<b>76,375</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>76,375</b>	<b>99.01</b>
<b>Total investments</b>		<b>76,375</b>	<b>99.01</b>
<b>Other net assets</b>		<b>760</b>	<b>0.99</b>
<b>Total net assets</b>		<b>77,135</b>	<b>100.00</b>

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

# European Equity Dividend Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	33,235
Cash at bank		359
Interest and dividends receivable		41
Subscriptions receivable		23
Unrealised gains on forward currency exchange contracts	2.6	85
Other assets		49
<b>Total assets</b>		<b>33,792</b>
<b>Liabilities</b>		
Taxes and expenses payable		52
Redemptions payable		5
Other liabilities		35
<b>Total liabilities</b>		<b>92</b>
<b>Net assets at the end of the year</b>		<b>33,700</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		34,605
Net gains from investments		553
Net realised gains		825
Net unrealised losses		(1,704)
Proceeds from shares issued		4,017
Payments for shares redeemed		(4,564)
Net equalisation received	10	3
Dividends paid	5	(35)
<b>Net assets at the end of the year</b>		<b>33,700</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,199
Stocklending income	16	6
Other income		1
<b>Total income</b>		<b>1,206</b>
<b>Expenses</b>		
Management fees	4.2	582
Operating, administrative and servicing expenses	4.3	69
Bank interest		2
<b>Total expenses</b>		<b>653</b>
<b>Net gains from investments</b>		<b>553</b>
Realised gains on investments		393
Realised gains on forward currency exchange contracts		433
Realised currency exchange losses		(1)
<b>Net realised gains</b>		<b>825</b>
Decrease in unrealised appreciation on investments		(1,744)
Increase in unrealised appreciation on forward currency exchange contracts		42
Unrealised currency exchange losses		(2)
<b>Net unrealised losses</b>		<b>(1,704)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(326)</b>

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



# European Equity Dividend Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A Alnc EUR	I Acc EUR
Shares outstanding at the beginning of the year	61,010	7,011	7,228	9,063	348
Shares issued during the year	4,478	958	3,905	6,484	2
Shares redeemed during the year	(5,171)	(2,020)	(2,377)	(4,457)	(1)
<b>Shares outstanding at the end of the year</b>	<b>60,317</b>	<b>5,949</b>	<b>8,756</b>	<b>11,090</b>	<b>349</b>
<b>Net asset value per share</b>	<b>245.4094</b>	<b>203.8867</b>	<b>272.0660</b>	<b>174.8331</b>	<b>2,737.1639</b>

  

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	56,117	13,253
Shares issued during the year	1,023	2,198
Shares redeemed during the year	(5,236)	(2,923)
<b>Shares outstanding at the end of the year</b>	<b>51,904</b>	<b>12,528</b>
<b>Net asset value per share</b>	<b>233.1937</b>	<b>16.7019</b>

# European Equity Dividend Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.37%			
<b>Equities 95.37%</b>			
<b>Australia 4.00%</b>			
BHP <sup>™</sup>	45,266	1,174	3.49
Woodside Energy	8,180	173	0.51
		<b>1,347</b>	<b>4.00</b>
<b>Canada 0.86%</b>			
SIG	13,941	<b>291</b>	<b>0.86</b>
<b>Denmark 11.17%</b>			
Coloplast 'B'	3,765	391	1.16
Novo Nordisk 'B'	20,453	2,100	6.23
Tryg	60,271	1,272	3.78
		<b>3,763</b>	<b>11.17</b>
<b>Finland 1.66%</b>			
Nordea Bank	63,662	<b>560</b>	<b>1.66</b>
<b>France 20.27%</b>			
Antin Infrastructure Partners	14,751	315	0.93
AXA	38,226	859	2.55
Edenred	14,961	709	2.10
Engie	54,923	650	1.93
L'Oreal	2,954	974	2.89
LVMH Moet Hennessy Louis Vuitton	1,110	677	2.01
Sanofi	7,705	604	1.79
Schneider Electric	7,713	902	2.69
TotalEnergies	23,619	1,140	3.38
		<b>6,830</b>	<b>20.27</b>
<b>Germany 11.88%</b>			
Deutsche Boerse <sup>™</sup>	7,018	1,183	3.51
Deutsche Post	17,825	555	1.65

# European Equity Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Hannover Re	3,864	593	1.76
Nemetschek	6,466	318	0.94
RWE 'A'	35,932	1,355	4.02
		<b>4,004</b>	<b>11.88</b>
<b>Italy 2.31%</b>			
Enel	96,477	407	1.21
Intesa Sanpaolo	218,936	373	1.10
		<b>780</b>	<b>2.31</b>
<b>Netherlands 8.72%</b>			
AkzoNobel	6,500	379	1.13
BE Semiconductor Industries	7,365	328	0.97
Heineken	5,642	507	1.50
Shell	39,569	1,013	3.01
Wolters Kluwer	7,116	711	2.11
		<b>2,938</b>	<b>8.72</b>
<b>Sweden 8.44%</b>			
Atlas Copco 'B'	80,998	695	2.06
Swedish Match	157,839	1,595	4.73
Volvo	38,205	555	1.65
		<b>2,845</b>	<b>8.44</b>
<b>Switzerland 13.44%</b>			
Nestle	12,236	1,359	4.03
Partners	693	578	1.72
Roche	3,782	1,269	3.77
Zurich Insurance	3,228	1,322	3.92
		<b>4,528</b>	<b>13.44</b>
<b>United Kingdom 12.62%</b>			
Aveva	10,193	365	1.08
BAE Systems	102,125	919	2.73
Bellway	17,461	339	1.01
British American Tobacco	21,279	782	2.32

# European Equity Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Croda International	9,404	691	2.05
Imperial Brands	16,953	358	1.06
RELX	31,904	800	2.37
		<b>4,254</b>	<b>12.62</b>
<b>Total Equities</b>		<b>32,140</b>	<b>95.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>32,140</b>	<b>95.37</b>
<b>Open Ended Investment Funds 3.25%</b>			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3*	1,114	1,095	3.25
<b>Total Open Ended Investment Funds</b>		<b>1,095</b>	<b>3.25</b>

### Derivatives 0.25%

#### Forward currency exchange contracts 0.25%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	03/10/22	605	639	-	-
BNP Paribas	CHF	EUR	16/12/22	1,279,629	1,322,207	7	0.02
BNP Paribas	CHF	EUR	16/12/22	39,894	41,414	-	-
BNP Paribas	EUR	CHF	16/12/22	47,758	46,104	-	-
BNP Paribas	EUR	CHF	16/12/22	36,588	34,804	-	-
BNP Paribas	EUR	CHF	16/12/22	33,360	32,261	-	-
BNP Paribas	EUR	CHF	16/12/22	640	605	-	-
BNP Paribas	EUR	USD	05/10/22	9,970	9,734	-	-
BNP Paribas	EUR	USD	16/12/22	87,018	87,511	(2)	(0.01)
BNP Paribas	EUR	USD	16/12/22	70,605	69,069	1	-
BNP Paribas	EUR	USD	16/12/22	10,859	11,080	-	-
BNP Paribas	EUR	USD	16/12/22	996	958	-	-
BNP Paribas	USD	EUR	03/10/22	958	1,001	-	-
BNP Paribas	USD	EUR	16/12/22	2,449,074	2,408,179	77	0.23
BNP Paribas	USD	EUR	16/12/22	96,689	95,683	2	0.01
BNP Paribas	USD	EUR	16/12/22	9,734	9,919	-	-

# European Equity Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	21	20	-	-
BNP Paribas	USD	EUR	16/12/22	20	20	-	-
BNP Paribas	USD	EUR	16/12/22	20	20	-	-
BNP Paribas	USD	EUR	16/12/22	20	20	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>85</b>	<b>0.25</b>
<b>Unrealised gains on derivatives</b>						<b>85</b>	<b>0.25</b>
<b>Total investments</b>						<b>33,320</b>	<b>98.87</b>
<b>Other net assets</b>						<b>380</b>	<b>1.13</b>
<b>Total net assets</b>						<b>33,700</b>	<b>100.00</b>

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

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

Currently forward positions are not collateralised.

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

# European Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	250,255
Cash at bank		3,627
Interest and dividends receivable		3
Subscriptions receivable		333
Other assets		383
<b>Total assets</b>		<b>254,601</b>
<b>Liabilities</b>		
Taxes and expenses payable		231
Redemptions payable		382
<b>Total liabilities</b>		<b>613</b>
<b>Net assets at the end of the year</b>		<b>253,988</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		467,287
Net gains from investments		560
Net realised gains		26,115
Net unrealised losses		(93,163)
Proceeds from shares issued		123,637
Payments for shares redeemed		(270,308)
Net equalisation paid	10	(140)
<b>Net assets at the end of the year</b>		<b>253,988</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	4,265
Stocklending income	16	31
Other income		4
<b>Total income</b>		<b>4,300</b>
<b>Expenses</b>		
Management fees	4.2	3,082
Operating, administrative and servicing expenses	4.3	619
Distribution fees	4.1	2
Other operational expenses		7
Bank interest		30
<b>Total expenses</b>		<b>3,740</b>
<b>Net gains from investments</b>		<b>560</b>
Realised gains on investments		25,893
Realised gains on forward currency exchange contracts		114
Realised currency exchange gains		108
<b>Net realised gains</b>		<b>26,115</b>
Decrease in unrealised appreciation on investments		(93,157)
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(93,163)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(66,488)</b>

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

# European Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the year	1,438,861	249,175	21,220	6,225	15,408,672
Shares issued during the year	145,112	59,463	6,221	-	4,617,969
Shares redeemed during the year	(520,499)	(221,196)	(9,953)	-	(13,478,103)
<b>Shares outstanding at the end of the year</b>	<b>1,063,474</b>	<b>87,442</b>	<b>17,488</b>	<b>6,225</b>	<b>6,548,538</b>
<b>Net asset value per share</b>	<b>62.1333</b>	<b>11.6476</b>	<b>1,758.5100</b>	<b>11.0190</b>	<b>11.0330</b>

  

	S Acc EUR	W Acc EUR	X Acc EUR	X Acc USD	Z Acc EUR
Shares outstanding at the beginning of the year	82,420	12,388	256,930	493,106	1,599,354
Shares issued during the year	1,601	3,030	12,018	1,023,888	998,085
Shares redeemed during the year	(9,192)	-	(118,408)	(1,039,462)	(791,476)
<b>Shares outstanding at the end of the year</b>	<b>74,829</b>	<b>15,418</b>	<b>150,540</b>	<b>477,532</b>	<b>1,805,963</b>
<b>Net asset value per share</b>	<b>502.8743</b>	<b>9.5368</b>	<b>17.9677</b>	<b>7.5536</b>	<b>21.9433</b>

  

	Z QInc EUR
Shares outstanding at the beginning of the year	563
Shares issued during the year	6
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>569</b>
<b>Net asset value per share</b>	<b>11.4533</b>

# European Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.53%			
<b>Equities 98.53%</b>			
<b>Belgium 3.94%</b>			
Azelis	440,071	10,007	3.94
<b>Denmark 8.50%</b>			
Novo Nordisk 'B'	146,848	15,077	5.93
Orsted	80,154	6,519	2.57
		<b>21,596</b>	<b>8.50</b>
<b>France 19.02%</b>			
Edenred	233,010	11,037	4.35
L'Oreal	30,816	10,168	4.00
LVMH Moet Hennessy Louis Vuitton	16,051	9,796	3.86
Pernod Ricard	59,174	11,172	4.40
Ubisoft Entertainment	216,019	6,117	2.41
		<b>48,290</b>	<b>19.02</b>
<b>Germany 11.51%</b>			
Deutsche Boerse <sup>∞</sup>	52,142	8,790	3.46
Hannover Re	48,909	7,515	2.96
Nemetschek	131,664	6,475	2.55
SAP <sup>∞</sup>	76,794	6,449	2.54
		<b>29,229</b>	<b>11.51</b>
<b>Italy 2.39%</b>			
Amplifon	225,304	6,060	2.39
<b>Netherlands 11.73%</b>			
Adyen	6,709	8,732	3.44
ASML	34,613	15,026	5.91
Heineken	67,239	6,043	2.38
		<b>29,801</b>	<b>11.73</b>



# European Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Norway 2.47%</b>			
Schibsted 'B'	488,669	6,278	2.47
<b>South Africa 2.89%</b>			
Prosus	136,236	7,351	2.89
<b>Sweden 2.56%</b>			
Atlas Copco 'B'	757,986	6,508	2.56
<b>Switzerland 11.71%</b>			
Lonza <sup>∞</sup>	20,625	10,403	4.10
Nestle	68,215	7,576	2.98
PolyPeptide	139,210	4,184	1.65
Sika	36,408	7,576	2.98
		<b>29,739</b>	<b>11.71</b>
<b>United Kingdom 21.81%</b>			
Aveva	338,856	12,136	4.78
Intermediate Capital	420,004	4,703	1.85
London Stock Exchange	136,796	11,892	4.68
Prudential	740,770	7,545	2.97
RELX	513,612	12,885	5.07
Weir	388,942	6,235	2.46
		<b>55,396</b>	<b>21.81</b>
<b>Total Equities</b>		<b>250,255</b>	<b>98.53</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		250,255	98.53

# European Sustainable Equity Fund

## Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	05/10/22	133	130	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
<b>Total investments</b>						<b>250,255</b>	<b>98.53</b>
<b>Other net assets</b>						<b>3,733</b>	<b>1.47</b>
<b>Total net assets</b>						<b>253,988</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Frontier Markets Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	293,946
Cash at bank		4,602
Interest receivable		8,300
Subscriptions receivable		128
Receivable for investments sold		427
Other assets		43
<b>Total assets</b>		<b>307,446</b>
<b>Liabilities</b>		
Taxes and expenses payable		430
Redemptions payable		4,904
Unrealised losses on forward currency exchange contracts	2.6	1,434
Other liabilities		1,180
<b>Total liabilities</b>		<b>7,948</b>
<b>Net assets at the end of the year</b>		<b>299,498</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		593,022
Net gains from investments		32,021
Net realised losses		(60,404)
Net unrealised losses		(124,117)
Proceeds from shares issued		172,337
Payments for shares redeemed		(294,645)
Net equalisation paid	10	(2,858)
Dividends paid	5	(15,858)
<b>Net assets at the end of the year</b>		<b>299,498</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	38,908
<b>Total income</b>		<b>38,908</b>
<b>Expenses</b>		
Management fees	4.2	5,470
Operating, administrative and servicing expenses	4.3	1,300
Distribution fees	4.1	103
Other operational expenses		10
Bank interest		4
<b>Total expenses</b>		<b>6,887</b>
<b>Net gains from investments</b>		<b>32,021</b>
Realised losses on investments		(44,989)
Realised losses on forward currency exchange contracts		(12,759)
Realised currency exchange losses		(2,656)
<b>Net realised losses</b>		<b>(60,404)</b>
Decrease in unrealised appreciation on investments		(124,962)
Decrease in unrealised depreciation on forward currency exchange contracts		934
Unrealised currency exchange losses		(89)
<b>Net unrealised losses</b>		<b>(124,117)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(152,500)</b>

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

# Frontier Markets Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
Shares outstanding at the beginning of the year	714,056	12,430	238,259	6,203,193	14,178,440
Shares issued during the year	325,867	6,574	3,094	1,050,637	3,009,862
Shares redeemed during the year	(727,686)	(16,814)	(234,258)	(1,607,559)	(3,196,671)
<b>Shares outstanding at the end of the year</b>	<b>312,237</b>	<b>2,190</b>	<b>7,095</b>	<b>5,646,271</b>	<b>13,991,631</b>
<b>Net asset value per share</b>	<b>8.3758</b>	<b>82.3657</b>	<b>8.0862</b>	<b>8.8446</b>	<b>6.7215</b>

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	966,860	48,159	139,436	737,925	1,999,245
Shares issued during the year	69,855	10,137	51,942	-	698,008
Shares redeemed during the year	(348,162)	(3,847)	(10,485)	(30,276)	(473,833)
<b>Shares outstanding at the end of the year</b>	<b>688,553</b>	<b>54,449</b>	<b>180,893</b>	<b>707,649</b>	<b>2,223,420</b>
<b>Net asset value per share</b>	<b>6.6572</b>	<b>6.7529</b>	<b>6.9660</b>	<b>3.5072</b>	<b>8.5509</b>

	I Acc Hedged SEK <sup>A</sup>	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the year	627	6,457,111	4,599,149	166,527	631,800
Shares issued during the year	-	2,730,727	5,023,597	148,257	107,443
Shares redeemed during the year	(627)	(5,996,849)	(7,504,657)	(71,639)	(65,270)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>3,190,989</b>	<b>2,118,089</b>	<b>243,145</b>	<b>673,973</b>
<b>Net asset value per share</b>	<b>-</b>	<b>12.7576</b>	<b>6.7223</b>	<b>8.4504</b>	<b>6.4762</b>

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR	X MInc USD	Z Acc Hedged JPY <sup>A</sup>
Shares outstanding at the beginning of the year	3,980,310	1,143,589	4,536,520	765,965	707
Shares issued during the year	1,742,501	315,750	122,721	216,154	-
Shares redeemed during the year	(3,730,988)	(547,991)	(1,064,278)	(365,853)	(707)
<b>Shares outstanding at the end of the year</b>	<b>1,991,823</b>	<b>911,348</b>	<b>3,594,963</b>	<b>616,266</b>	<b>-</b>
<b>Net asset value per share</b>	<b>10.8067</b>	<b>12.5290</b>	<b>7.6575</b>	<b>6.4740</b>	<b>-</b>

	Z Acc JPY <sup>A</sup>	Z Acc USD <sup>B</sup>	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the year	707	234,977	191,035	327,613
Shares issued during the year	-	22,294	45	59
Shares redeemed during the year	(707)	(257,271)	-	(177,529)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>191,080</b>	<b>150,143</b>
<b>Net asset value per share</b>	<b>-</b>	<b>-</b>	<b>6.6447</b>	<b>7.1833</b>

<sup>A</sup> Share class closed 27 May 2022.

<sup>B</sup> Share class closed 7 July 2022.

# Frontier Markets Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.92%					
<b>Bonds 87.92%</b>					
<b>Corporate Bonds 14.82%</b>					
<b>Democratic Republic of the Congo 1.42%</b>					
HTA	7.0000	18/12/25	4,850,000	4,250	1.42
<b>Ghana 1.17%</b>					
Kosmos Energy	7.5000	01/03/28	4,435,000	3,514	1.17
<b>Honduras 0.21%</b>					
Inversiones Atlantida	7.5000	19/05/26	700,000	631	0.21
<b>Maldives 1.92%</b>					
Maldives Sukuk	9.8750	08/04/26	6,949,000	5,740	1.92
<b>Mauritius 0.56%</b>					
Axian Telecom	7.3750	16/02/27	1,852,000	1,667	0.56
<b>Netherlands 1.04%</b>					
BOI Finance	7.5000	16/02/27	3,939,000	3,126	1.04
<b>Nigeria 3.70%</b>					
Access Bank (EMTN)	6.1250	21/09/26	2,457,000	1,863	0.62
First Bank of Nigeria	8.6250	27/10/25	2,058,000	1,856	0.62
IHS Netherlands	8.0000	18/09/27	2,720,000	2,298	0.77
Seplat Petroleum Development	7.7500	01/04/26	2,725,000	2,251	0.75
United Bank for Africa	6.7500	19/11/26	3,227,000	2,824	0.94
				<b>11,092</b>	<b>3.70</b>
<b>South Africa 0.67%</b>					
Liquid Telecommunications Financing	5.5000	04/09/26	2,500,000	2,025	0.67
<b>Togo 0.64%</b>					
Ecobank Transnational	VAR	17/06/31	2,341,000	1,914	0.64

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Trinidad and Tobago 1.12%</b>					
Heritage Petroleum	9.0000	12/08/29	3,171,000	3,345	1.12
<b>United States 0.98%</b>					
Sagcor Financial	5.3000	13/05/28	3,135,000	2,937	0.98
<b>Zambia 1.39%</b>					
First Quantum Minerals	6.8750	01/03/26	2,332,000	2,152	0.72
First Quantum Minerals	6.8750	15/10/27	2,206,000	2,000	0.67
				<b>4,152</b>	<b>1.39</b>
<b>Total Corporate Bonds</b>				<b>44,393</b>	<b>14.82</b>
<b>Government Bonds 73.10%</b>					
<b>Angola 6.99%</b>					
Angola (Republic of)	8.2500	09/05/28	15,641,000	12,395	4.14
Angola (Republic of)	8.0000	26/11/29	6,488,000	4,882	1.63
Angola (Republic of)	9.3750	08/05/48	5,375,000	3,642	1.22
				<b>20,919</b>	<b>6.99</b>
<b>Armenia 2.79%</b>					
Armenia (Republic of)	3.6000	02/02/31	7,653,000	5,205	1.74
Armenia (Republic of)	7.1500	26/03/25	3,216,000	3,139	1.05
				<b>8,344</b>	<b>2.79</b>
<b>Benin 3.00%</b>					
Benin (Republic of)	4.8750	19/01/32	9,120,000	6,098	2.04
Benin (Republic of)	6.8750	19/01/52	4,635,000	2,883	0.96
				<b>8,981</b>	<b>3.00</b>
<b>Cameroon 4.13%</b>					
Cameroon (Republic of)	5.9500	07/07/32	19,040,000	12,381	4.13
<b>Dominican Republic 4.61%</b>					
Dominican (Republic of)	12.7500	23/09/29	534,600,000	10,216	3.41
Dominican (Republic of)	4.5000	30/01/30	4,572,000	3,605	1.20
				<b>13,821</b>	<b>4.61</b>

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Ecuador 4.11%</b>					
Ecuador (Republic of)	VAR	31/07/30	15,500,287	7,370	2.46
Ecuador (Republic of)	VAR	31/07/35	7,474,600	2,506	0.84
Ecuador (Republic of)	1.5000	31/07/40	6,765,400	2,014	0.67
Ecuador (Republic of)	-	31/07/30	1,408,519	417	0.14
				<b>12,307</b>	<b>4.11</b>
<b>Egypt 3.20%</b>					
Egypt (Republic of)	8.8750	29/05/50	12,343,000	6,881	2.30
Egypt (Republic of)	7.9030	21/02/48	2,750,000	1,444	0.48
Egypt (Republic of)	7.5000	31/01/27	1,637,000	1,269	0.42
				<b>9,594</b>	<b>3.20</b>
<b>El Salvador 0.60%</b>					
El Salvador (Republic of)	6.3750	18/01/27	3,626,000	1,370	0.46
El Salvador (Republic of)	7.6250	01/02/41	1,284,000	421	0.14
				<b>1,791</b>	<b>0.60</b>
<b>Ethiopia 1.98%</b>					
Ethiopia (Federal Republic of)	6.6250	11/12/24	11,757,000	<b>5,916</b>	<b>1.98</b>
<b>Gabon 4.45%</b>					
Gabon (Republic of)	6.6250	06/02/31	11,658,000	7,667	2.56
Gabon (Republic of)	6.9500	16/06/25	6,755,000	5,666	1.89
				<b>13,333</b>	<b>4.45</b>
<b>Ghana 1.76%</b>					
Ghana (Republic of)	8.1250	26/03/32	9,000,000	3,330	1.11
Ghana (Republic of)	8.7500	11/03/61	1,928,000	714	0.24
Ghana (Republic of)	8.9500	26/03/51	1,500,000	554	0.18
Ghana (Republic of)	7.7500	07/04/29	1,000,000	381	0.13
Ghana (Republic of)	7.8750	11/02/35	770,000	287	0.10
				<b>5,266</b>	<b>1.76</b>

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Iraq 4.35%</b>					
Iraq (Republic of)	5.8000	15/01/28	12,509,063	10,285	3.43
Iraq (Republic of)	6.7520	09/03/23	2,820,000	2,739	0.92
				<b>13,024</b>	<b>4.35</b>
<b>Ivory Coast 1.76%</b>					
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	2,965	0.99
Ivory Coast (Government of)	6.6250	22/03/48	3,970,000	2,315	0.77
				<b>5,280</b>	<b>1.76</b>
<b>Jordan 2.42%</b>					
Jordan (Kingdom of)	5.8500	07/07/30	5,276,000	4,274	1.43
Jordan (Kingdom of)	7.7500	15/01/28	3,133,000	2,977	0.99
				<b>7,251</b>	<b>2.42</b>
<b>Kenya 4.29%</b>					
Kenya (Republic of)	8.2500	28/02/48	10,800,000	6,534	2.18
Kenya (Republic of)	6.3000	23/01/34	5,360,000	3,337	1.12
Kenya (Republic of)	8.0000	22/05/32	4,345,000	2,965	0.99
				<b>12,836</b>	<b>4.29</b>
<b>Mozambique 4.57%</b>					
Mozambique (Government of)	5.0000	15/09/31	19,699,000	<b>13,679</b>	<b>4.57</b>
<b>Nigeria 4.70%</b>					
Nigeria (Federal Republic of)	8.7470	21/01/31	8,766,000	6,180	2.07
Nigeria (Federal Republic of)	7.6250	21/11/25	4,099,000	3,541	1.18
Nigeria (Federal Republic of)	8.3750	24/03/29	4,051,000	2,896	0.97
Nigeria (Federal Republic of)	7.8750	16/02/32	700,000	448	0.15
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	1,501,000	998	0.33
				<b>14,063</b>	<b>4.70</b>
<b>Pakistan 2.47%</b>					
Pakistan (Republic of)	6.8750	05/12/27	8,106,000	3,080	1.03
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	11,694,000	4,327	1.44
				<b>7,407</b>	<b>2.47</b>



# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Rwanda 1.24%</b>					
Rwanda (Republic of)	5.5000	09/08/31	5,127,000	3,729	1.24
<b>Senegal 3.39%</b>					
Senegal (Republic of)	6.7500	13/03/48	16,297,000	10,160	3.39
<b>Tunisia 1.38%</b>					
Central Bank of Tunisia	6.7500	31/10/23	5,506,000	4,129	1.38
<b>Uganda 2.23%</b>					
Uganda (Government of)	17.5000	01/11/40	15,000,000,000	3,806	1.27
Uganda (Government of)	17.0000	03/04/31	10,872,800,000	2,859	0.96
				6,665	2.23
<b>Uzbekistan 2.68%</b>					
Uzbekistan (Republic of) (EMTN)	14.0000	19/07/24	92,840,000,000	8,024	2.68
<b>Total Government Bonds</b>				<b>218,900</b>	<b>73.10</b>
<b>Total Bonds</b>				<b>263,293</b>	<b>87.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>263,293</b>	<b>87.92</b>
<b>Other transferable securities and money market instruments 10.23%</b>					
<b>Bonds 10.23%</b>					
<b>Corporate Bonds 4.04%</b>					
<b>United Kingdom 3.66%</b>					
ICBC Standard Bank (EMTN)	11.0000	27/01/26	246,322,928	10,978	3.66
<b>Venezuela 0.38%</b>					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	1,040	0.35
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	70	0.02
Petroleos de Venezuela	5.5000	12/04/37	727,000	18	0.01
				1,128	0.38
<b>Total Corporate Bonds</b>				<b>12,106</b>	<b>4.04</b>

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 6.19%</b>					
<b>Belarus 0.43%</b>					
Development Bank of the Republic of Belarus	6.7500	02/05/49	6,194,000	1,301	0.43
<b>Kazakhstan 1.64%</b>					
Kazakhstan (Republic of)	5.0000	15/05/23	2,495,971,000	4,928	1.64
<b>Ukraine 0.53%</b>					
Ukraine (Republic of)	9.7900	26/05/27	100,998,000	1,095	0.37
Ukraine (Republic of)	15.8400	26/02/25	28,937,000	479	0.16
				1,574	0.53
<b>Venezuela 0.22%</b>					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	255	0.08
Venezuela (Republic of)	7.0000	01/12/49	2,773,000	222	0.07
Venezuela (Republic of)	7.6500	21/04/25	1,866,000	140	0.05
Venezuela (Republic of)	11.7500	21/10/26	564,700	45	0.02
				662	0.22
<b>Zambia 3.37%</b>					
Zambia (Republic of)	8.9700	30/07/27	18,848,000	8,957	2.99
Zambia (Republic of)	8.5000	14/04/24	2,315,000	1,125	0.38
				10,082	3.37
<b>Total Government Bonds</b>				<b>18,547</b>	<b>6.19</b>
<b>Total Bonds</b>				<b>30,653</b>	<b>10.23</b>
<b>Total Other transferable securities and money market instruments</b>				<b>30,653</b>	<b>10.23</b>

# Frontier Markets Bond Fund

## Continued

### Derivatives (0.48%)

#### Forward currency exchange contracts (0.48%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	EUR	18/10/22	1,835,482	1,798,000	72	0.02
BNP Paribas	AUD	USD	16/12/22	4,921,006	3,382,099	(214)	(0.07)
BNP Paribas	AUD	USD	16/12/22	61,131	41,897	(3)	-
BNP Paribas	AUD	USD	16/12/22	49,556	34,147	(2)	-
BNP Paribas	AUD	USD	16/12/22	6,112	4,119	-	-
BNP Paribas	EUR	USD	03/10/22	3,448,581	3,301,247	77	0.03
BNP Paribas	EUR	USD	03/10/22	2,033	1,946	-	-
BNP Paribas	EUR	USD	04/10/22	3,410	3,312	-	-
BNP Paribas	EUR	USD	05/10/22	15,143	14,784	-	-
BNP Paribas	EUR	USD	05/10/22	1,987	1,940	-	-
BNP Paribas	EUR	USD	16/12/22	36,427,799	37,059,457	(1,160)	(0.39)
BNP Paribas	EUR	USD	16/12/22	23,800,363	24,213,061	(758)	(0.25)
BNP Paribas	EUR	USD	16/12/22	20,335,831	20,688,455	(648)	(0.22)
BNP Paribas	EUR	USD	16/12/22	2,753,521	2,801,267	(88)	(0.03)
BNP Paribas	EUR	USD	16/12/22	422,275	429,833	(14)	(0.01)
BNP Paribas	EUR	USD	16/12/22	275,967	280,907	(9)	-
BNP Paribas	EUR	USD	16/12/22	235,661	239,879	(8)	-
BNP Paribas	EUR	USD	16/12/22	56,175	57,314	(2)	-
BNP Paribas	EUR	USD	16/12/22	42,110	42,316	(1)	-
BNP Paribas	EUR	USD	16/12/22	39,882	39,824	-	-
BNP Paribas	EUR	USD	16/12/22	31,515	32,079	(1)	-
BNP Paribas	EUR	USD	16/12/22	27,332	27,485	(1)	-
BNP Paribas	EUR	USD	16/12/22	24,550	24,661	-	-
BNP Paribas	EUR	USD	16/12/22	12,213	11,983	-	-
BNP Paribas	EUR	USD	16/12/22	7,375	7,525	-	-
BNP Paribas	EUR	USD	16/12/22	1,500	1,510	-	-
BNP Paribas	EUR	USD	16/12/22	1,381	1,392	-	-
BNP Paribas	EUR	USD	16/12/22	748	720	-	-
BNP Paribas	EUR	USD	16/12/22	500	496	-	-
BNP Paribas	EUR	USD	16/12/22	50	49	-	-
BNP Paribas	EUR	USD	16/12/22	37	38	-	-
BNP Paribas	GBP	USD	16/12/22	1,374,283	1,601,547	(66)	(0.02)
BNP Paribas	GBP	USD	16/12/22	13,894	16,261	(1)	-

# Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/22	8,642	10,024	-	-
BNP Paribas	SEK	USD	16/12/22	200,445	19,049	(1)	-
BNP Paribas	SEK	USD	16/12/22	2,566	246	-	-
BNP Paribas	SGD	USD	16/12/22	397,625	284,817	(7)	-
BNP Paribas	SGD	USD	16/12/22	64,196	45,983	(1)	-
BNP Paribas	SGD	USD	16/12/22	3,991	2,862	-	-
BNP Paribas	SGD	USD	16/12/22	2,796	2,000	-	-
BNP Paribas	SGD	USD	16/12/22	655	470	-	-
BNP Paribas	SGD	USD	16/12/22	462	331	-	-
BNP Paribas	SGD	USD	16/12/22	33	23	-	-
BNP Paribas	USD	AUD	16/12/22	89,804	138,461	1	-
BNP Paribas	USD	AUD	16/12/22	53,958	82,679	1	-
BNP Paribas	USD	AUD	16/12/22	39,477	58,566	2	-
BNP Paribas	USD	AUD	16/12/22	24,243	36,243	1	-
BNP Paribas	USD	AUD	16/12/22	23,847	36,416	-	-
BNP Paribas	USD	AUD	16/12/22	20,803	32,204	-	-
BNP Paribas	USD	AUD	16/12/22	18,855	28,259	1	-
BNP Paribas	USD	EUR	03/10/22	716	748	-	-
BNP Paribas	USD	EUR	18/10/22	267,048	261,000	11	-
BNP Paribas	USD	EUR	16/12/22	3,318,383	3,448,581	(80)	(0.03)
BNP Paribas	USD	EUR	16/12/22	1,769,912	1,828,123	(32)	(0.01)
BNP Paribas	USD	EUR	16/12/22	1,203,807	1,205,634	16	0.01
BNP Paribas	USD	EUR	16/12/22	867,787	896,832	(16)	(0.01)
BNP Paribas	USD	EUR	16/12/22	642,886	664,030	(11)	-
BNP Paribas	USD	EUR	16/12/22	615,920	636,535	(11)	-
BNP Paribas	USD	EUR	16/12/22	569,831	585,940	(8)	-
BNP Paribas	USD	EUR	16/12/22	547,625	565,954	(10)	-
BNP Paribas	USD	EUR	16/12/22	426,409	424,599	8	-
BNP Paribas	USD	EUR	16/12/22	384,083	394,941	(5)	-
BNP Paribas	USD	EUR	16/12/22	329,286	338,595	(4)	-
BNP Paribas	USD	EUR	16/12/22	278,518	277,336	5	-
BNP Paribas	USD	EUR	16/12/22	263,932	263,323	4	-
BNP Paribas	USD	EUR	16/12/22	245,425	251,053	(2)	-
BNP Paribas	USD	EUR	16/12/22	238,109	237,098	4	-
BNP Paribas	USD	EUR	16/12/22	209,899	217,476	(4)	-

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	197,259	197,966	2	-
BNP Paribas	USD	EUR	16/12/22	171,996	171,600	3	-
BNP Paribas	USD	EUR	16/12/22	169,491	173,378	(1)	-
BNP Paribas	USD	EUR	16/12/22	147,383	147,043	2	-
BNP Paribas	USD	EUR	16/12/22	145,319	148,651	(1)	-
BNP Paribas	USD	EUR	16/12/22	144,431	149,644	(3)	-
BNP Paribas	USD	EUR	16/12/22	133,160	133,637	1	-
BNP Paribas	USD	EUR	16/12/22	126,834	131,412	(3)	-
BNP Paribas	USD	EUR	16/12/22	114,081	114,490	1	-
BNP Paribas	USD	EUR	16/12/22	75,667	78,200	(1)	-
BNP Paribas	USD	EUR	16/12/22	45,793	47,088	(1)	-
BNP Paribas	USD	EUR	16/12/22	32,391	32,253	1	-
BNP Paribas	USD	EUR	16/12/22	20,309	20,775	-	-
BNP Paribas	USD	EUR	16/12/22	20,032	19,986	-	-
BNP Paribas	USD	EUR	16/12/22	18,155	18,752	-	-
BNP Paribas	USD	EUR	16/12/22	17,605	18,241	-	-
BNP Paribas	USD	EUR	16/12/22	16,161	16,219	-	-
BNP Paribas	USD	EUR	16/12/22	14,858	15,143	-	-
BNP Paribas	USD	EUR	16/12/22	5,205	5,176	-	-
BNP Paribas	USD	EUR	16/12/22	5,083	5,120	-	-
BNP Paribas	USD	EUR	16/12/22	3,898	3,845	-	-
BNP Paribas	USD	EUR	16/12/22	3,329	3,410	-	-
BNP Paribas	USD	EUR	16/12/22	3,012	2,940	-	-
BNP Paribas	USD	EUR	16/12/22	2,411	2,415	-	-
BNP Paribas	USD	EUR	16/12/22	2,056	2,015	-	-
BNP Paribas	USD	EUR	16/12/22	1,980	1,966	-	-
BNP Paribas	USD	EUR	16/12/22	1,956	2,033	-	-
BNP Paribas	USD	EUR	16/12/22	1,950	1,987	-	-
BNP Paribas	USD	EUR	16/12/22	1,522	1,569	-	-
BNP Paribas	USD	EUR	16/12/22	1,254	1,248	-	-
BNP Paribas	USD	EUR	16/12/22	843	823	-	-
BNP Paribas	USD	EUR	16/12/22	351	358	-	-
BNP Paribas	USD	EUR	16/12/22	28	28	-	-
BNP Paribas	USD	GBP	16/12/22	41,337	38,575	(2)	-

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/22	24,999	23,067	(1)	-
BNP Paribas	USD	GBP	16/12/22	18,453	15,940	1	-
BNP Paribas	USD	GBP	16/12/22	11,367	9,962	-	-
BNP Paribas	USD	GBP	16/12/22	11,131	10,192	-	-
BNP Paribas	USD	GBP	16/12/22	9,469	8,809	-	-
BNP Paribas	USD	GBP	16/12/22	8,552	7,529	-	-
BNP Paribas	USD	SEK	16/12/22	625	6,857	-	-
BNP Paribas	USD	SEK	16/12/22	478	5,386	-	-
BNP Paribas	USD	SEK	16/12/22	286	3,205	-	-
BNP Paribas	USD	SEK	16/12/22	222	2,362	-	-
BNP Paribas	USD	SEK	16/12/22	136	1,465	-	-
BNP Paribas	USD	SEK	16/12/22	125	1,403	-	-
BNP Paribas	USD	SEK	16/12/22	110	1,247	-	-
BNP Paribas	USD	SEK	16/12/22	105	1,152	-	-
BNP Paribas	USD	SGD	16/12/22	7,730	11,124	-	-
BNP Paribas	USD	SGD	16/12/22	4,631	6,629	-	-
BNP Paribas	USD	SGD	16/12/22	3,286	4,614	-	-
BNP Paribas	USD	SGD	16/12/22	2,054	2,892	-	-
BNP Paribas	USD	SGD	16/12/22	2,035	2,903	-	-
BNP Paribas	USD	SGD	16/12/22	1,932	2,720	-	-
BNP Paribas	USD	SGD	16/12/22	1,786	2,566	-	-
BNP Paribas	USD	SGD	16/12/22	1,600	2,261	-	-
BNP Paribas	USD	SGD	16/12/22	1,197	1,723	-	-
BNP Paribas	USD	SGD	16/12/22	716	1,025	-	-
BNP Paribas	USD	SGD	16/12/22	531	745	-	-
BNP Paribas	USD	SGD	16/12/22	332	467	-	-
BNP Paribas	USD	SGD	16/12/22	315	449	-	-
BNP Paribas	USD	SGD	16/12/22	277	398	-	-
BNP Paribas	USD	SGD	16/12/22	277	397	-	-
BNP Paribas	USD	SGD	16/12/22	258	364	-	-
HSBC	USD	EUR	18/10/22	252,377	258,000	(1)	-
JP Morgan	EUR	USD	18/10/22	1,528,000	1,553,153	(55)	(0.02)
Societe Generale	EUR	USD	18/10/22	2,226,000	2,243,127	(60)	(0.02)
Standard Chartered	EUR	USD	18/10/22	1,700,000	1,752,944	(86)	(0.03)

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	EUR	USD	18/10/22	1,030,000	1,034,472	(24)	(0.01)
Standard Chartered	USD	EUR	18/10/22	39,661,827	38,719,000	1,688	0.56
Standard Chartered	USD	EUR	18/10/22	1,663,350	1,630,000	65	0.02
State Street	USD	EUR	18/10/22	253,732	253,000	6	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,434)</b>	<b>(0.48)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,434)</b>	<b>(0.48)</b>
<b>Total investments</b>						<b>292,512</b>	<b>97.67</b>
<b>Other net assets</b>						<b>6,986</b>	<b>2.33</b>
<b>Total net assets</b>						<b>299,498</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# GDP Weighted Global Government Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	59,583
Cash at bank		2,220
Amounts held at futures clearing houses and brokers		1,889
Interest receivable		520
Subscriptions receivable		54
<b>Total assets</b>		<b>64,266</b>
<b>Liabilities</b>		
Taxes and expenses payable		29
Redemptions payable		74
Unrealised losses on forward currency exchange contracts	2.6	351
Unrealised losses on future contracts	2.7	793
<b>Total liabilities</b>		<b>1,247</b>
<b>Net assets at the end of the year</b>		<b>63,019</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		76,406
Net gains from investments		1,195
Net realised losses		(3,860)
Net unrealised losses		(11,791)
Proceeds from shares issued		6,223
Payments for shares redeemed		(5,160)
Net equalisation received	10	6
<b>Net assets at the end of the year</b>		<b>63,019</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,580
<b>Total income</b>		<b>1,580</b>
<b>Expenses</b>		
Management fees	4.2	271
Operating, administrative and servicing expenses	4.3	109
Other operational expenses		2
Bank interest		3
<b>Total expenses</b>		<b>385</b>
<b>Net gains from investments</b>		<b>1,195</b>
Realised losses on investments		(4,025)
Realised gains on forward currency exchange contracts		403
Realised losses on future contracts		(73)
Realised currency exchange losses		(165)
<b>Net realised losses</b>		<b>(3,860)</b>
Decrease in unrealised appreciation on investments		(10,477)
Decrease in unrealised appreciation on forward currency exchange contracts		(576)
Increase in unrealised depreciation on future contracts		(700)
Unrealised currency exchange losses		(38)
<b>Net unrealised losses</b>		<b>(11,791)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(14,456)</b>

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



# GDP Weighted Global Government Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc USD	A SInc EUR	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the year	243,091	26,183	4,352	215,634	5,945,493
Shares issued during the year	221,974	98,178	69	-	191,463
Shares redeemed during the year	(171,189)	(26,757)	(1,436)	(97,109)	(120,717)
<b>Shares outstanding at the end of the year</b>	<b>293,876</b>	<b>97,604</b>	<b>2,985</b>	<b>118,525</b>	<b>6,016,239</b>
<b>Net asset value per share</b>	<b>12.4972</b>	<b>9.0578</b>	<b>11.0713</b>	<b>10.9428</b>	<b>9.5109</b>

  

	X Acc CHF <sup>A</sup>	X Acc EUR <sup>A</sup>	X Acc USD <sup>B</sup>	Z Acc USD <sup>C</sup>
Shares outstanding at the beginning of the year	-	-	-	650
Shares issued during the year	500	500	500	-
Shares redeemed during the year	-	-	-	(650)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>-</b>
<b>Net asset value per share</b>	<b>10.0488</b>	<b>9.9663</b>	<b>8.1640</b>	<b>-</b>

<sup>A</sup> Share class launched 30 September 2022.

<sup>B</sup> Share class launched 18 October 2021.

<sup>C</sup> Share class closed 27 May 2022.

# GDP Weighted Global Government Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.12%					
<b>Bonds 89.12%</b>					
<b>Government Bonds 89.12%</b>					
<b>Australia 1.83%</b>					
Australia (Commonwealth of)	2.7500	21/11/27	1,875,000	<b>1,153</b>	<b>1.83</b>
<b>Austria 0.47%</b>					
Austria (Republic of)	0.5000	20/04/27	241,000	217	0.34
Austria (Republic of)	1.5000	20/02/47	109,000	81	0.13
				<b>298</b>	<b>0.47</b>
<b>Belgium 0.32%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	126	0.20
Belgium (Kingdom of)	1.7000	22/06/50	99,000	72	0.12
				<b>198</b>	<b>0.32</b>
<b>Brazil 2.78%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	8,538,000	1,527	2.42
Brazil (Federal Republic of)	23.7291	15/08/50	300,000	224	0.36
				<b>1,751</b>	<b>2.78</b>
<b>Canada 4.58%</b>					
Canada (Government of)	2.5000	01/06/24	2,281,000	1,627	2.58
Canada (Government of)	2.0000	01/06/28	1,850,000	1,260	2.00
				<b>2,887</b>	<b>4.58</b>
<b>Chile 0.99%</b>					
Chile (Republic of)	2.8000	01/10/33	860,000,000	<b>621</b>	<b>0.99</b>
<b>China 16.74%</b>					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,473	7.10
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,228	5.12
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,450	2.30
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,400	2.22
				<b>10,551</b>	<b>16.74</b>

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Colombia 0.16%</b>					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	101	0.16
<b>France 10.37%</b>					
France (Government of)	-	25/02/24	6,508,400	6,220	9.87
France (Government of)	3.2500	25/05/45	308,994	315	0.50
				<b>6,535</b>	<b>10.37</b>
<b>Germany 12.46%</b>					
Germany (Federal Republic of)	0.4000	13/09/24	3,052,600	2,915	4.63
Germany (Federal Republic of)	0.2500	15/02/29	3,187,111	2,802	4.45
Germany (Federal Republic of)	-	15/02/30	2,077,200	1,760	2.79
Germany (Federal Republic of)	4.7500	04/07/34	300,100	373	0.59
				<b>7,850</b>	<b>12.46</b>
<b>Hungary 1.91%</b>					
Hungary (Republic of)	4.7500	24/11/32	757,120,000	1,202	1.91
<b>Ireland 0.52%</b>					
Ireland (Republic of)	1.0000	15/05/26	349,000	329	0.52
<b>Italy 1.32%</b>					
Italy (Republic of)	1.5000	01/06/25	449,000	420	0.67
Italy (Republic of)	2.4500	01/09/33	219,000	177	0.28
Italy (Republic of)	3.1000	01/03/40	202,000	165	0.26
Italy (Republic of)	3.4500	01/03/48	82,000	69	0.11
				<b>831</b>	<b>1.32</b>
<b>Japan 0.06%</b>					
Japan (Government of)	0.6000	20/12/23	4,950,000	34	0.06
<b>Mexico 8.69%</b>					
Mexico (Government of)	7.7500	29/05/31	123,862,600	5,476	8.69

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 0.71%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	311	0.49
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	136	0.22
				<b>447</b>	<b>0.71</b>
<b>New Zealand 0.82%</b>					
New Zealand (Government of)	2.7500	15/05/51	1,288,000	<b>514</b>	<b>0.82</b>
<b>Peru 0.17%</b>					
Peru (Republic of)	6.9500	12/08/31	483,000	<b>109</b>	<b>0.17</b>
<b>Poland 2.58%</b>					
Poland (Republic of)	1.7500	25/04/32	12,632,000	<b>1,627</b>	<b>2.58</b>
<b>Portugal 0.32%</b>					
Portugal (Republic of)	2.8750	21/07/26	202,000	<b>202</b>	<b>0.32</b>
<b>Qatar 2.72%</b>					
Qatar (State of)	3.7500	16/04/30	1,827,000	<b>1,715</b>	<b>2.72</b>
<b>South Africa 1.73%</b>					
South Africa (Republic of)	8.7500	28/02/48	25,980,400	<b>1,093</b>	<b>1.73</b>
<b>Spain 1.32%</b>					
Spain (Kingdom of)	0.5000	31/10/31	1,073,000	<b>835</b>	<b>1.32</b>
<b>United Kingdom 1.15%</b>					
UK Treasury	4.2500	07/06/32	642,500	<b>727</b>	<b>1.15</b>
<b>United States 14.40%</b>					
US Treasury	0.1250	31/12/22	3,026,700	3,002	4.76
US Treasury	3.0000	30/06/24	2,000,200	1,957	3.10
US Treasury	2.3750	15/11/49	1,902,800	1,435	2.28
US Treasury	0.6250	15/08/30	1,542,400	1,209	1.92
US Treasury	1.1250	15/08/40	1,750,000	1,085	1.72

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	1.1250	15/05/40	410,900	257	0.41
US Treasury	1.8750	15/02/41	186,000	132	0.21
				<b>9,077</b>	<b>14.40</b>
<b>Total Government Bonds</b>				<b>56,163</b>	<b>89.12</b>
<b>Total Bonds</b>				<b>56,163</b>	<b>89.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>56,163</b>	<b>89.12</b>
<b>Open Ended Investment Funds 5.43%</b>					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD*			260,600	3,420	5.43
<b>Total Open Ended Investment Funds</b>				<b>3,420</b>	<b>5.43</b>

### Derivatives (1.82%)

#### Future contracts (1.26%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	20/12/22	10	(53)	(0.08)
CBT US 10 Year Ultra	20/12/22	6	(1)	-
CBT US 2 Year Note	30/12/22	29	(95)	(0.15)
CBT US 5 Year Note	30/12/22	94	(347)	(0.55)
CBT US Ultra Bond	20/12/22	6	(68)	(0.11)
EUX Euro-Buxl 30 Year Bond	08/12/22	(2)	24	0.03
EUX Euro-Bobl	08/12/22	(30)	85	0.13
EUX Euro-BTP	08/12/22	(32)	108	0.17
EUX Euro-Bund	08/12/22	4	7	0.01
EUX Euro-OAT	08/12/22	9	(59)	(0.09)
ICE 3 Month Euro-Euribor	19/12/22	(83)	6	0.01
ICE 3 Month Euro-Euribor	18/09/23	83	(337)	(0.53)
ICE Long Gilt	28/12/22	(10)	33	0.05
KFE Korea 10 Year Bond	20/12/22	58	(96)	(0.15)
<b>Unrealised losses on future contracts</b>			<b>(793)</b>	<b>(1.26)</b>

# GDP Weighted Global Government Bond Fund

## Continued

### Forward currency exchange contracts (0.56%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	ARS	USD	22/11/22	22,514,000	127,198	4	-
Bank of America	AUD	USD	18/10/22	7,646,000	5,232,245	(315)	(0.50)
Bank of America	ILS	USD	18/10/22	1,084,000	313,223	(8)	(0.01)
Bank of America	JPY	AUD	18/10/22	7,549,813	82,000	-	-
Bank of America	JPY	GBP	18/10/22	70,005,708	433,000	1	-
Bank of America	NOK	USD	18/10/22	11,536,555	1,146,000	(87)	(0.14)
Bank of America	USD	AUD	18/10/22	6,444,870	9,444,000	372	0.59
Bank of America	USD	CAD	18/10/22	1,622,872	2,112,000	86	0.14
Bank of America	USD	CNH	18/10/22	1,344,766	9,006,000	81	0.13
Bank of America	USD	EUR	18/10/22	1,013,101	987,000	45	0.07
Bank of America	USD	GBP	18/10/22	942,000	852,103	(10)	(0.02)
Bank of America	USD	JPY	18/10/22	2,387,000	321,658,657	161	0.26
Bank of America	USD	MXN	18/10/22	340,000	7,126,199	(13)	(0.02)
Bank of America	USD	NZD	18/10/22	862,000	1,396,386	73	0.12
Barclays	USD	CAD	18/10/22	33,838	44,000	2	-
Barclays	USD	NOK	18/10/22	158,188	1,601,000	11	0.02
Barclays	USD	THB	18/10/22	1,254,029	47,079,000	5	0.01
BNP Paribas	AUD	USD	18/10/22	984,000	667,880	(35)	(0.06)
BNP Paribas	EUR	USD	03/10/22	1,638	1,571	-	-
BNP Paribas	EUR	USD	04/10/22	26,375	25,579	-	-
BNP Paribas	EUR	USD	04/10/22	15,979	15,497	-	-
BNP Paribas	EUR	USD	18/10/22	1,308,000	1,289,567	(7)	(0.01)
BNP Paribas	GBP	USD	18/10/22	570,000	641,966	(4)	(0.01)
BNP Paribas	HKD	USD	18/10/22	332,000	42,418	-	-
BNP Paribas	USD	CHF	05/10/22	5,100	5,000	-	-
BNP Paribas	USD	EUR	05/10/22	4,875	5,000	-	-
BNP Paribas	USD	NOK	18/10/22	670,292	6,755,000	50	0.08
BNP Paribas	USD	NZD	18/10/22	976,844	1,645,000	46	0.07
BNP Paribas	ZAR	USD	18/10/22	19,133,055	1,132,000	(69)	(0.11)
Citigroup	HUF	USD	18/10/22	49,667,000	122,511	(8)	(0.01)
Citigroup	JPY	AUD	18/10/22	91,409,208	968,000	10	0.02
Citigroup	JPY	USD	18/10/22	1,152,876,000	8,549,386	(572)	(0.91)
Citigroup	USD	AUD	18/10/22	1,014,276	1,457,000	77	0.12
Citigroup	USD	AUD	18/10/22	240,000	351,049	14	0.02
Citigroup	USD	BRL	22/11/22	692,000	3,592,380	36	0.06
Citigroup	USD	BRL	22/11/22	342,286	1,777,000	18	0.03

# GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	EUR	18/10/22	1,262,582	1,294,000	(7)	(0.01)
Citigroup	USD	EUR	18/10/22	693,218	676,000	30	0.05
Credit Agricole	EUR	JPY	18/10/22	563,000	77,768,428	14	0.02
Credit Agricole	PLN	USD	18/10/22	3,545,760	743,000	(27)	(0.04)
Credit Agricole	USD	HUF	18/10/22	721,358	286,981,000	60	0.10
Credit Agricole	USD	PLN	18/10/22	67,629	325,000	2	-
Credit Agricole	USD	ZAR	18/10/22	135,038	2,307,000	7	0.01
Deutsche Bank	CHF	USD	18/10/22	657,000	680,428	(12)	(0.02)
Deutsche Bank	CNH	USD	18/10/22	21,440,000	3,175,769	(168)	(0.27)
Deutsche Bank	CNH	USD	18/10/22	4,576,000	647,264	(5)	(0.01)
Deutsche Bank	GBP	USD	18/10/22	824,043	991,000	(71)	(0.11)
Deutsche Bank	PEN	USD	22/11/22	180,000	45,507	(1)	-
Deutsche Bank	TWD	USD	22/11/22	17,065,000	573,070	(36)	(0.06)
Goldman Sachs	AUD	USD	18/10/22	305,000	209,756	(14)	(0.02)
Goldman Sachs	CAD	USD	18/10/22	874,265	640,000	(4)	(0.01)
Goldman Sachs	NZD	USD	18/10/22	1,653,027	967,000	(32)	(0.05)
Goldman Sachs	USD	CAD	18/10/22	645,472	872,000	11	0.02
Goldman Sachs	USD	CLP	22/11/22	501,358	488,999,000	(5)	(0.01)
HSBC	CLP	USD	22/11/22	58,585,000	64,674	(4)	(0.01)
HSBC	CNH	USD	18/10/22	10,000,000	1,447,974	(45)	(0.07)
HSBC	COP	USD	22/11/22	577,751,000	132,522	(8)	(0.01)
HSBC	NGN	USD	22/11/22	133,276,000	296,195	10	0.02
HSBC	NZD	USD	18/10/22	161,000	99,075	(8)	(0.01)
HSBC	PHP	USD	22/11/22	16,982,000	303,472	(14)	(0.02)
HSBC	USD	CNY	22/11/22	3,277,157	22,032,000	177	0.28
JP Morgan	AUD	USD	18/10/22	697,309	453,000	(5)	(0.01)
JP Morgan	CZK	USD	18/10/22	5,178,000	209,068	(2)	-
JP Morgan	EUR	USD	18/10/22	984,000	1,000,482	(35)	(0.06)
JP Morgan	USD	EUR	18/10/22	693,729	669,000	38	0.06
JP Morgan	USD	GBP	18/10/22	174,334	158,000	(2)	-
Morgan Stanley	AUD	USD	18/10/22	1,466,000	1,032,782	(90)	(0.14)
Morgan Stanley	AUD	USD	18/10/22	979,000	666,670	(37)	(0.06)
Morgan Stanley	MXN	USD	18/10/22	14,363,362	681,000	31	0.05
Morgan Stanley	PLN	USD	18/10/22	600,000	125,850	(5)	(0.01)
Morgan Stanley	USD	MXN	18/10/22	89,287	1,855,000	(3)	(0.01)
Morgan Stanley	USD	ZAR	18/10/22	1,967,776	33,324,000	117	0.19
RBS	DKK	USD	18/10/22	2,204,000	303,579	(13)	(0.02)

# GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
RBS	KRW	USD	22/11/22	1,743,575,000	1,342,720	(128)	(0.20)
RBS	NZD	AUD	18/10/22	3,260,935	2,943,000	(48)	(0.08)
RBS	NZD	USD	18/10/22	480,000	296,378	(25)	(0.04)
RBS	PLN	EUR	18/10/22	6,011,000	1,227,675	10	0.02
RBS	SEK	USD	18/10/22	5,141,000	490,505	(27)	(0.04)
RBS	THB	USD	18/10/22	62,920,000	1,751,919	(82)	(0.13)
RBS	USD	PLN	18/10/22	1,354,443	6,468,000	48	0.08
RBS	ZAR	USD	18/10/22	1,137,000	64,005	(1)	-
Royal Bank of Canada	EUR	USD	18/10/22	717,339	736,000	(32)	(0.05)
Royal Bank of Canada	USD	GBP	18/10/22	692,118	565,000	61	0.10
Societe Generale	MXN	USD	18/10/22	4,853,000	228,904	12	0.02
Societe Generale	RON	USD	18/10/22	989,000	200,820	(6)	(0.01)
Societe Generale	USD	MXN	18/10/22	5,097,727	106,841,000	(200)	(0.32)
Standard Chartered	AUD	USD	18/10/22	131,000	89,428	(5)	(0.01)
Standard Chartered	CAD	EUR	18/10/22	1,391,000	1,043,113	(11)	(0.02)
Standard Chartered	EUR	CAD	18/10/22	997,000	1,328,921	11	0.02
Standard Chartered	GBP	SEK	18/10/22	36,000	453,356	(1)	-
Standard Chartered	GBP	USD	18/10/22	779,000	934,518	(65)	(0.10)
Standard Chartered	HRK	USD	18/10/22	421,000	55,572	(1)	-
Standard Chartered	JPY	USD	18/10/22	39,943,000	296,252	(20)	(0.03)
Standard Chartered	TRY	USD	18/10/22	6,762,000	346,253	10	0.02
Standard Chartered	TRY	USD	18/10/22	4,733,000	243,030	6	0.01
Standard Chartered	USD	EUR	18/10/22	6,948,169	6,783,000	296	0.47
State Street	EUR	USD	18/10/22	357,000	365,977	(16)	(0.04)
State Street	GBP	JPY	18/10/22	400,132	64,815,000	(2)	-
State Street	SGD	USD	18/10/22	447,000	319,446	(8)	(0.01)
State Street	USD	AUD	18/10/22	634,939	965,000	14	0.02
State Street	USD	EUR	18/10/22	87,684	86,000	3	(0.01)
UBS	CNH	USD	18/10/22	4,600,178	687,000	(42)	(0.07)
UBS	IDR	USD	22/11/22	3,683,648,000	248,762	(8)	(0.01)
UBS	INR	USD	22/11/22	134,001,000	1,677,159	(40)	(0.06)
UBS	USD	EUR	18/10/22	2,995,424	2,993,000	60	0.10
UBS	USD	GBP	18/10/22	327,251	273,000	22	0.02
UBS	USD	HUF	18/10/22	736,898	295,428,000	56	0.09
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(351)</b>	<b>(0.56)</b>



# GDP Weighted Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(1,144)	(1.82)
<b>Total investments</b>						<b>58,439</b>	<b>92.73</b>
<b>Other net assets</b>						<b>4,580</b>	<b>7.27</b>
<b>Total net assets</b>						<b>63,019</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.

# German Equity Fund

(closed 10 May 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Cash at bank		6
Other assets		20
<b>Total assets</b>		<b>26</b>
<b>Liabilities</b>		
Taxes and expenses payable		1
Other liabilities		25
<b>Total liabilities</b>		<b>26</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		8,238
Net losses from investments		(29)
Net realised losses		(119)
Net unrealised losses		(1,380)
Proceeds from shares issued		973
Payments for shares redeemed		(7,678)
Net equalisation paid	10	(5)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 10 May 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	31
<b>Total income</b>		<b>31</b>
<b>Expenses</b>		
Management fees	4.2	51
Operating, administrative and servicing expenses	4.3	8
Bank interest		1
<b>Total expenses</b>		<b>60</b>
<b>Net losses from investments</b>		<b>(29)</b>
Realised losses on investments		(119)
<b>Net realised losses</b>		<b>(119)</b>
Decrease in unrealised appreciation on investments		(1,380)
<b>Net unrealised losses</b>		<b>(1,380)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,528)</b>

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

# German Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 10 May 2022

	A Acc EUR <sup>A</sup>	A AInc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>	Z Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	184,352	90,449	77,624	21,259	63,857
Shares issued during the period	32,685	11,345	13	18,623	-
Shares redeemed during the period	(217,037)	(101,794)	(77,637)	(39,882)	(63,857)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

<sup>A</sup> Share class closed 10 May 2022.

# Global Bond Fixed Maturity 2023 Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	69,357
Cash at bank		1,961
Interest receivable		860
<b>Total assets</b>		<b>72,178</b>
<b>Liabilities</b>		
Taxes and expenses payable		21
Redemptions payable		69
Unrealised losses on forward currency exchange contracts	2.6	6
Other liabilities		482
<b>Total liabilities</b>		<b>578</b>
<b>Net assets at the end of the year</b>		<b>71,600</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		119,698
Net gains from investments		3,235
Net realised losses		(3,736)
Net unrealised losses		(12,421)
Payments for shares redeemed		(32,310)
Net equalisation paid	10	(392)
Dividends paid	5	(2,474)
<b>Net assets at the end of the year</b>		<b>71,600</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,550
Stocklending income	16	15
Bank interest		1
<b>Total income</b>		<b>3,566</b>
<b>Expenses</b>		
Management fees	4.2	235
Operating, administrative and servicing expenses	4.3	94
Other operational expenses		2
<b>Total expenses</b>		<b>331</b>
<b>Net gains from investments</b>		<b>3,235</b>
Realised losses on investments		(3,714)
Realised losses on forward currency exchange contracts		(27)
Realised currency exchange gains		5
<b>Net realised losses</b>		<b>(3,736)</b>
Increase in unrealised depreciation on investments		(12,425)
Decrease in unrealised depreciation on forward currency exchange contracts		4
<b>Net unrealised losses</b>		<b>(12,421)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(12,922)</b>

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

# Global Bond Fixed Maturity 2023 Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc USD	A QInCA Hedged SGD	A QInCA USD	X Acc USD <sup>A</sup>	X QInCA USD
Shares outstanding at the beginning of the year	726,365	131,250	9,128,648	33,000	1,856,426
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	(243,010)	(115,250)	(3,057,648)	(33,000)	(122,133)
<b>Shares outstanding at the end of the year</b>	<b>483,355</b>	<b>16,000</b>	<b>6,071,000</b>	<b>-</b>	<b>1,734,293</b>
<b>Net asset value per share</b>	<b>9.3991</b>	<b>8.5058</b>	<b>8.5791</b>	<b>-</b>	<b>8.5789</b>

<sup>A</sup> Share class closed 6 January 2022.

# Global Bond Fixed Maturity 2023 Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.17%					
<b>Bonds 95.17%</b>					
<b>Corporate Bonds 72.63%</b>					
<b>Chile 2.09%</b>					
Banco de Credito e Inversiones	4.0000	11/02/23	1,500,000	1,495	2.09
<b>China 11.28%</b>					
Central China Real Estate	7.2500	24/04/23	1,298,000	533	0.74
Chouzhou International Investment	3.1500	11/08/23	1,500,000	1,479	2.08
CNAC HK Finbridge	4.6250	14/03/23	1,800,000	1,799	2.51
Country Garden	4.7500	17/01/23	450,000	351	0.49
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	1,500,000	1,409	1.97
Taihu Pearl Oriental	3.1500	30/07/23	2,200,000	2,166	3.03
Times China	6.7500	16/07/23	1,444,000	332	0.46
				<b>8,069</b>	<b>11.28</b>
<b>Colombia 1.04%</b>					
Ecopetrol	5.8750	18/09/23	750,000	747	1.04
<b>France 1.52%</b>					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,088	1.52
<b>Germany 3.60%</b>					
BMW US Capital	3.8000	06/04/23	1,200,000	1,195	1.67
Deutsche Bank	3.9500	27/02/23	1,385,000	1,379	1.93
				<b>2,574</b>	<b>3.60</b>
<b>India 7.40%</b>					
JSW Steel	5.9500	18/04/24	796,000	763	1.07
Muthoot Finance (EMTN)	6.1250	31/10/22	766,000	763	1.07
ONGC Videsh	3.7500	07/05/23	900,000	892	1.24
State Bank of India (London)	4.5000	28/09/23	2,900,000	2,879	4.02
				<b>5,297</b>	<b>7.40</b>

# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 7.91%</b>					
Bank Rakyat Indonesia	4.6250	20/07/23	2,600,000	2,584	3.61
Pertamina Persero (EMTN)	4.3000	20/05/23	3,095,000	3,077	4.30
				<b>5,661</b>	<b>7.91</b>
<b>Israel 0.94%</b>					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	700,000	<b>673</b>	<b>0.94</b>
<b>Italy 1.94%</b>					
Intesa Sanpaolo	3.3750	12/01/23	1,400,000	<b>1,392</b>	<b>1.94</b>
<b>Japan 1.49%</b>					
Nissan Motor	3.0430	15/09/23	1,100,000	<b>1,070</b>	<b>1.49</b>
<b>Mexico 0.54%</b>					
Petroleos Mexicanos	4.6250	21/09/23	400,000	<b>390</b>	<b>0.54</b>
<b>Netherlands 2.02%</b>					
ING Bank	5.8000	25/09/23	1,450,000	<b>1,447</b>	<b>2.02</b>
<b>Oman 0.83%</b>					
National Bank of Oman (EMTN)	5.6250	25/09/23	600,000	<b>596</b>	<b>0.83</b>
<b>Saudi Arabia 1.11%</b>					
Dar Al-Arkan Sukuk	6.8750	21/03/23	800,000	<b>795</b>	<b>1.11</b>
<b>Singapore 1.11%</b>					
Puma International Financing	5.1250	06/10/24	850,000	<b>793</b>	<b>1.11</b>
<b>South Africa 1.08%</b>					
SASOL	5.8750	27/03/24	800,000	<b>773</b>	<b>1.08</b>
<b>South Korea 2.22%</b>					
Korea East-West Power	3.8750	19/07/23	1,600,000	<b>1,587</b>	<b>2.22</b>

# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Supranational 9.76%</b>					
African Export-Import Bank (EMTN)	5.2500	11/10/23	2,650,000	2,628	3.67
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,100,000	1,061	1.48
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,500,000	3,301	4.61
				<b>6,990</b>	<b>9.76</b>
<b>Togo 0.91%</b>					
Ecobank Transnational	9.5000	18/04/24	700,000	<b>655</b>	<b>0.91</b>
<b>United Arab Emirates 2.02%</b>					
Esic Sukuk (EMTN)	3.9390	30/07/24	1,500,000	<b>1,447</b>	<b>2.02</b>
<b>United Kingdom 1.95%</b>					
Standard Chartered	3.9500	11/01/23	1,400,000	<b>1,394</b>	<b>1.95</b>
<b>United States 9.87%</b>					
Energy Transfer	4.2000	15/09/23	1,500,000	1,485	2.07
General Motors	4.8750	02/10/23	1,500,000	1,494	2.09
Hyundai Capital America	4.1250	08/06/23	1,445,000	1,436	2.00
Mylan	3.1250	15/01/23	400,000	398	0.56
Nissan Motor Acceptance	3.8750	21/09/23	400,000	393	0.55
Phillips 66	3.7000	06/04/23	455,000	453	0.63
Reynolds American	4.8500	15/09/23	1,412,000	1,409	1.97
				<b>7,068</b>	<b>9.87</b>
<b>Total Corporate Bonds</b>				<b>52,001</b>	<b>72.63</b>
<b>Government Bonds 22.54%</b>					
<b>Bahamas 3.11%</b>					
Bahamas (Commonwealth of) <sup>∞</sup>	5.7500	16/01/24	2,700,000	<b>2,230</b>	<b>3.11</b>
<b>Indonesia 3.88%</b>					
Indonesia (Republic of) (EMTN)	3.3750	15/04/23	2,800,000	<b>2,781</b>	<b>3.88</b>
<b>Italy 4.81%</b>					
Italy (Republic of)	6.8750	27/09/23	3,400,000	<b>3,445</b>	<b>4.81</b>



# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mongolia 1.87%</b>					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,335	1.87
<b>Oman 2.77%</b>					
Oman (Sultanate of)	4.1250	17/01/23	1,998,000	1,983	2.77
<b>Pakistan 0.93%</b>					
Pakistan (Republic of)	8.2500	15/04/24	1,164,000	480	0.67
Pakistan (Republic of)	8.2500	15/04/24	450,000	186	0.26
				<b>666</b>	<b>0.93</b>
<b>South Korea 5.17%</b>					
Korea Development Bank	3.3750	12/03/23	600,000	597	0.84
Korea Resources	4.0000	18/04/23	3,114,000	3,103	4.33
				<b>3,700</b>	<b>5.17</b>
<b>Total Government Bonds</b>				<b>16,140</b>	<b>22.54</b>
<b>Total Bonds</b>				<b>68,141</b>	<b>95.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>68,141</b>	<b>95.17</b>
<b>Other transferable securities and money market instruments 1.70%</b>					
<b>Bonds 1.70%</b>					
<b>Corporate Bonds 1.13%</b>					
<b>China 0.92%</b>					
China Aoyuan	7.9500	19/02/23	1,100,000	75	0.11
China Evergrande	11.5000	22/01/49	1,000,000	67	0.09
Logan Property	6.5000	16/07/23	1,026,000	185	0.26
Shimao	3.9750	16/09/23	500,000	67	0.09
Sunac China	7.9500	11/10/49	1,056,000	145	0.20
Yuzhou	8.5000	04/02/23	1,100,000	74	0.10
Zhenro Properties	9.1500	06/05/23	1,100,000	52	0.07
				<b>665</b>	<b>0.92</b>

# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 0.21%</b>					
Unifin Financiera	7.2500	27/09/23	1,009,000	146	0.21
<b>Total Corporate Bonds</b>				<b>811</b>	<b>1.13</b>
<b>Government Bonds 0.57%</b>					
<b>Belarus 0.57%</b>					
Belarus (Republic of)	6.8750	28/02/49	1,190,000	405	0.57
<b>Total Government Bonds</b>				<b>405</b>	<b>0.57</b>
<b>Total Bonds</b>				<b>1,216</b>	<b>1.70</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,216</b>	<b>1.70</b>

### Derivatives (0.01%)

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

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/22	312,611	223,922	(6)	(0.01)
BNP Paribas	USD	SGD	16/12/22	119,920	171,956	-	-
BNP Paribas	USD	SGD	16/12/22	1,432	2,042	-	-
BNP Paribas	USD	SGD	16/12/22	968	1,393	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(6)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(6)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>69,351</b>	<b>96.86</b>
<b>Other net assets</b>						<b>2,249</b>	<b>3.14</b>
<b>Total net assets</b>						<b>71,600</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Global Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,101,263
Cash at bank		47,638
Amounts held at futures clearing houses and brokers		10,504
Interest receivable		7,056
Receivable for investments sold		1,941
Unrealised gains on future contracts	2.7	2,000
Other assets		9
<b>Total assets</b>		<b>1,170,411</b>
<b>Liabilities</b>		
Payable for investments purchased		2,651
Taxes and expenses payable		203
Unrealised losses on forward currency exchange contracts	2.6	1,546
Unrealised losses on swap contracts	2.8	31,124
<b>Total liabilities</b>		<b>35,524</b>
<b>Net assets at the end of the year</b>		<b>1,134,887</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		1,611,974
Net gains from investments		22,481
Net realised losses		(105,546)
Net unrealised losses		(260,414)
Proceeds from shares issued		41,120
Payments for shares redeemed		(173,240)
Net equalisation paid	10	(1,488)
<b>Net assets at the end of the year</b>		<b>1,134,887</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	25,552
Other income		23
<b>Total income</b>		<b>25,575</b>
<b>Expenses</b>		
Operating, administrative and servicing expenses	4.3	3,009
Other operational expenses		23
Bank interest		62
<b>Total expenses</b>		<b>3,094</b>
<b>Net gains from investments</b>		<b>22,481</b>
Realised losses on investments		(96,845)
Realised gains on forward currency exchange contracts		7,268
Realised gains on future contracts		47,620
Realised losses on swap contracts		(62,431)
Realised currency exchange losses		(1,158)
<b>Net realised losses</b>		<b>(105,546)</b>
Decrease in unrealised appreciation on investments		(249,823)
Decrease in unrealised appreciation on forward currency exchange contracts		(4,780)
Decrease in unrealised appreciation on future contracts		(1,954)
Increase in unrealised depreciation on swap contracts		(2,890)
Unrealised currency exchange losses		(967)
<b>Net unrealised losses</b>		<b>(260,414)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(343,479)</b>

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

# Global Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc USD <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>C</sup>	Z Acc Hedged CNH <sup>A</sup>	Z Acc USD
Shares outstanding at the beginning of the year	700	46,182	500	460	85,563,249
Shares issued during the year	-	293	-	-	2,269,874
Shares redeemed during the year	(700)	(46,475)	(500)	(460)	(10,327,464)
<b>Shares outstanding at the end of the year</b>	-	-	-	-	<b>77,505,659</b>
<b>Net asset value per share</b>	-	-	-	-	<b>14.6426</b>

<sup>A</sup> Share class closed 31 May 2022.

<sup>B</sup> Share class closed 12 January 2022.

<sup>C</sup> Share class closed 21 June 2022.

# Global Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.57%					
<b>Bonds 91.57%</b>					
<b>Asset Backed Bonds/Mortgage Backed Bonds 11.30%</b>					
<b>United States 11.30%</b>					
Fannie Mae Pool	2.5000	01/11/51	3,526,557	2,982	0.26
Fannie Mae Pool	2.5000	01/01/51	3,479,504	2,953	0.26
Fannie Mae Pool	2.0000	01/11/51	3,596,594	2,926	0.26
Fannie Mae Pool	2.0000	01/10/51	3,561,733	2,901	0.26
Fannie Mae Pool	2.0000	01/03/51	3,231,143	2,637	0.23
Fannie Mae Pool	1.5000	01/01/51	3,325,712	2,568	0.23
Fannie Mae Pool	1.5000	01/10/50	3,193,197	2,464	0.22
Fannie Mae Pool	4.5000	01/06/52	2,439,850	2,334	0.21
Fannie Mae Pool	3.0000	01/05/52	2,449,159	2,139	0.19
Fannie Mae Pool	2.0000	01/10/50	2,083,792	1,704	0.15
Fannie Mae Pool	2.0000	01/04/51	2,068,645	1,690	0.15
Fannie Mae Pool	2.0000	01/09/50	1,920,400	1,575	0.14
Fannie Mae Pool	2.0000	01/09/50	1,919,350	1,570	0.14
Fannie Mae Pool	2.5000	01/08/50	1,763,896	1,499	0.13
Fannie Mae Pool	2.5000	01/08/50	1,742,712	1,481	0.13
Fannie Mae Pool	2.0000	01/12/50	1,609,169	1,315	0.12
Fannie Mae Pool	2.5000	01/11/50	1,531,245	1,299	0.11
Fannie Mae Pool	2.5000	01/10/50	1,512,164	1,293	0.11
Fannie Mae Pool	2.0000	01/11/50	1,545,444	1,262	0.11
Fannie Mae Pool	3.0000	01/11/50	1,323,086	1,169	0.10
Fannie Mae Pool	3.5000	01/07/50	1,280,127	1,167	0.10
Fannie Mae Pool	3.5000	01/02/43	1,142,364	1,054	0.09
Fannie Mae Pool	3.0000	01/11/50	1,174,544	1,032	0.09
Fannie Mae Pool	3.0000	01/02/51	1,076,964	946	0.08
Fannie Mae Pool	3.0000	01/09/49	1,025,156	906	0.08
Fannie Mae Pool	2.0000	01/11/50	1,084,274	887	0.08
Fannie Mae Pool	3.5000	01/06/45	890,099	819	0.07
Fannie Mae Pool	3.5000	01/10/45	885,238	814	0.07
Fannie Mae Pool	3.0000	01/10/49	819,959	721	0.06
Fannie Mae Pool	3.5000	01/06/46	679,295	623	0.06
Fannie Mae Pool	3.0000	01/04/50	571,798	503	0.04

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	4.0000	01/09/48	474,953	449	0.04
Fannie Mae Pool	3.5000	01/08/49	408,351	372	0.03
Fannie Mae Pool	3.5000	01/10/46	359,878	328	0.03
Fannie Mae Pool	3.5000	01/02/47	350,769	326	0.03
Fannie Mae Pool	4.0000	01/11/48	331,392	313	0.03
Fannie Mae Pool	4.0000	01/10/48	324,235	307	0.03
Fannie Mae Pool	3.5000	01/09/46	217,458	200	0.02
Fannie Mae Pool	5.5000	01/09/38	155,159	160	0.01
Fannie Mae Pool	5.5000	01/09/39	27,217	28	-
Fannie Mae Pool	5.5000	01/03/38	25,493	26	-
Fannie Mae Pool	6.5000	01/09/38	25,084	26	-
Fannie Mae Pool	5.0000	01/09/41	10,501	11	-
Fannie Mae REMICS	3.0000	25/05/48	1,532,100	1,413	0.12
Fannie Mae REMICS	3.0000	25/10/42	664,233	603	0.05
Freddie Mac Gold Pool	3.5000	01/09/48	905,107	829	0.07
Freddie Mac Gold Pool	3.5000	01/05/46	639,436	593	0.05
Freddie Mac Gold Pool	4.5000	01/11/48	566,340	548	0.05
Freddie Mac Gold Pool	3.5000	01/11/47	595,324	545	0.05
Freddie Mac Gold Pool	3.5000	01/10/47	478,506	438	0.04
Freddie Mac Gold Pool	3.5000	01/03/48	452,206	414	0.04
Freddie Mac Gold Pool	4.0000	01/12/47	381,613	362	0.03
Freddie Mac Gold Pool	4.0000	01/11/47	358,562	341	0.03
Freddie Mac Gold Pool	3.5000	01/01/46	175,934	162	0.01
Freddie Mac Pool	2.0000	01/01/52	7,190,646	5,853	0.52
Freddie Mac Pool	2.0000	01/05/52	4,909,227	3,993	0.35
Freddie Mac Pool	2.5000	01/08/51	4,252,144	3,612	0.32
Freddie Mac Pool	2.0000	01/10/51	3,983,659	3,244	0.29
Freddie Mac Pool	2.0000	01/11/51	3,590,013	2,923	0.26
Freddie Mac Pool	2.5000	01/09/50	1,962,664	1,667	0.15
Freddie Mac Pool	4.0000	01/11/48	1,744,044	1,651	0.15
Freddie Mac Pool	4.0000	01/07/48	1,729,666	1,637	0.14
Freddie Mac Pool	2.0000	01/11/50	1,690,059	1,380	0.12
Freddie Mac Pool	2.5000	01/11/50	1,519,697	1,298	0.11
Freddie Mac Pool	3.0000	01/11/49	1,443,039	1,280	0.11
Freddie Mac Pool	2.5000	01/10/50	1,437,932	1,220	0.11
Freddie Mac Pool	2.5000	01/10/50	1,431,134	1,218	0.11
Freddie Mac Pool	2.5000	01/07/50	1,378,388	1,173	0.10

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Pool	2.5000	01/11/50	1,380,052	1,170	0.10
Freddie Mac Pool	3.0000	01/02/51	1,314,342	1,156	0.10
Freddie Mac Pool	3.0000	01/03/50	1,223,507	1,084	0.10
Freddie Mac Pool	3.0000	01/11/50	1,045,017	917	0.08
Freddie Mac Pool	3.5000	01/07/49	733,157	668	0.06
Freddie Mac REMICS	4.0000	15/06/46	284,233	281	0.03
Freddie Mac REMICS	3.5000	15/06/48	158,410	149	0.01
Freddie Mac Strips	3.0000	15/08/42	1,023,461	924	0.08
Freddie Mac Strips	3.0000	15/01/43	547,064	492	0.04
Ginnie Mae 2015-57 AB	2.0000	01/04/45	318,942	279	0.03
Ginnie Mae II Pool	3.0000	20/04/52	5,139,358	4,557	0.40
Ginnie Mae II Pool	2.5000	20/05/52	4,415,177	3,811	0.34
Ginnie Mae II Pool	2.0000	20/04/52	4,409,435	3,688	0.32
Ginnie Mae II Pool	2.0000	20/01/52	3,613,078	3,028	0.27
Ginnie Mae II Pool	3.5000	01/05/52	3,208,499	2,928	0.26
Ginnie Mae II Pool	3.0000	20/05/52	2,460,686	2,182	0.19
Ginnie Mae II Pool	2.5000	20/03/52	1,966,999	1,699	0.15
Ginnie Mae II Pool	2.5000	20/01/52	1,938,989	1,675	0.15
Ginnie Mae II Pool	4.5000	01/05/52	1,482,229	1,422	0.13
Ginnie Mae II Pool	4.0000	01/05/52	1,483,553	1,389	0.12
Ginnie Mae II Pool	4.0000	20/01/48	477,694	464	0.04
Ginnie Mae II Pool	4.0000	20/10/48	408,223	387	0.03
Ginnie Mae II Pool	4.5000	20/10/48	336,485	325	0.03
Ginnie Mae II Pool	4.5000	20/10/48	318,210	309	0.03
Ginnie Mae II Pool	4.5000	20/10/48	269,255	260	0.02
Ginnie Mae II Pool	4.5000	20/09/48	172,248	166	0.02
Ginnie Mae I Pool	4.5000	15/12/45	70,932	72	0.01
Government National Mortgage Association	3.0000	20/02/49	1,143,236	1,060	0.09
Government National Mortgage Association	3.5000	20/04/49	790,264	742	0.07
Government National Mortgage Association	3.5000	01/01/34	525,504	520	0.05
JP Morgan Mortgage Trust 2014-IVR3	FRN	01/09/44	1,725	2	-
JPMorgan Mortgage Trust 2017-4	VAR	25/11/48	92,960	87	0.01
JPMorgan Mortgage Trust 2018-9	VAR	PERP	138,941	130	0.01
				<b>128,199</b>	<b>11.30</b>
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>128,199</b>	<b>11.30</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 25.75%</b>					
<b>Australia 0.26%</b>					
APT Pipelines	4.2000	23/03/25	1,000,000	959	0.09
CSL Finance	4.6250	27/04/42	681,000	595	0.05
Santos Finance (EMTN)	4.1250	14/09/27	1,541,000	1,381	0.12
				<b>2,935</b>	<b>0.26</b>
<b>Austria 0.13%</b>					
Erste Bank	VAR	15/11/32	400,000	302	0.03
JAB	4.5000	08/04/52	1,776,000	1,145	0.10
				<b>1,447</b>	<b>0.13</b>
<b>Belgium 0.21%</b>					
Anheuser-Busch InBev	5.8000	23/01/59	1,300,000	1,248	0.11
Anheuser-Busch InBev	9.7500	30/07/24	1,000,000	1,184	0.10
				<b>2,432</b>	<b>0.21</b>
<b>Brazil 0.12%</b>					
Suzano Austria	6.0000	15/01/29	1,426,000	<b>1,337</b>	<b>0.12</b>
<b>Canada 0.50%</b>					
Bank of Montreal	1.0000	05/04/26	3,601,000	3,300	0.29
Toronto-Dominion Bank	4.2850	13/09/24	2,403,000	2,369	0.21
				<b>5,669</b>	<b>0.50</b>
<b>China 0.40%</b>					
China Construction Bank Europe (EMTN)	-	28/06/24	2,470,000	2,320	0.21
CNAC HK Finbridge	5.1250	14/03/28	701,000	673	0.06
Sinopec Group Overseas Development 2018	2.1500	13/05/25	1,619,000	1,513	0.13
				<b>4,506</b>	<b>0.40</b>
<b>Denmark 0.43%</b>					
Coloplast Finance	2.2500	19/05/27	816,000	751	0.07
Danske Bank	5.3750	12/01/24	580,000	577	0.05
Danske Bank	VAR	15/05/31	492,000	404	0.04
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,040	0.09
Danske Bank (EMTN)	0.8750	22/05/23	627,000	606	0.05



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nykredit Realkredit (EMTN)	0.3750	17/01/28	1,037,000	808	0.07
Orsted	5.3750	13/09/42	710,000	724	0.06
				<b>4,910</b>	<b>0.43</b>
<b>France 0.80%</b>					
AXA	VAR	10/07/42	856,000	601	0.05
BNP Paribas	VAR	31/03/32	1,500,000	1,262	0.11
BPCE	3.5000	23/10/27	1,000,000	881	0.08
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	595	0.05
Credit Agricole	3.2500	14/01/30	926,000	733	0.06
Electricite de France	VAR	PERP	600,000	534	0.05
Electricite de France	VAR	PERP	400,000	301	0.03
Societe Generale	VAR	09/06/27	2,380,000	1,985	0.18
Terega	0.8750	17/09/30	1,000,000	712	0.06
Terega	0.6250	27/02/28	300,000	225	0.02
TotalEnergies	VAR	PERP	627,000	480	0.04
TotalEnergies	VAR	PERP	848,000	768	0.07
				<b>9,077</b>	<b>0.80</b>
<b>Germany 1.77%</b>					
Bayer	VAR	PERP	600,000	512	0.05
Bayer	VAR	01/07/74	508,000	467	0.04
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	1,366,000	901	0.08
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,143	0.10
Deutsche Bank (EMTN)	2.6250	16/12/24	1,100,000	1,108	0.10
Deutsche Bank (EMTN)	VAR	19/05/31	700,000	654	0.06
Deutsche Bank (EMTN)	VAR	19/11/30	600,000	446	0.04
Deutsche Telekom International Finance	8.7500	15/06/30	800,000	917	0.08
E.ON	2.8750	26/08/28	494,000	458	0.04
Fresenius	1.8750	24/05/25	727,000	682	0.06
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	636,000	501	0.04
Fresenius Medical Care	3.8750	20/09/27	1,513,000	1,427	0.13
Fresenius Medical Care US Finance II	4.7500	15/10/24	369,000	363	0.03
Fresenius Medical Care US Finance III	3.7500	15/06/29	150,000	126	0.01
Kreditanstalt fuer Wiederaufbau	1.1250	31/03/37	6,768,000	5,183	0.46
Siemens	2.8750	11/03/41	500,000	353	0.03

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sirius Real Estate	1.7500	24/11/28	1,800,000	1,182	0.10
Sirius Real Estate	1.1250	22/06/26	700,000	563	0.05
Symrise	1.3750	01/07/27	543,000	467	0.04
Volkswagen Financial Services	1.6250	10/02/24	700,000	731	0.06
Volkswagen Financial Services	0.2500	31/01/25	645,000	583	0.05
Volkswagen International Finance	VAR	PERP	300,000	268	0.02
Vonovia (EMTN)	-	01/12/25	800,000	685	0.06
Vonovia Finance	5.0000	02/10/23	400,000	398	0.04
				<b>20,118</b>	<b>1.77</b>
<b>Hong Kong 0.27%</b>					
AIA (EMTN)	VAR	09/09/33	1,044,000	788	0.07
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,397	0.12
CK Hutchison Finance 16	1.2500	06/04/23	940,000	916	0.08
				<b>3,101</b>	<b>0.27</b>
<b>Iceland 0.11%</b>					
Landsbankinn	0.3750	23/05/25	1,499,000	<b>1,292</b>	<b>0.11</b>
<b>India 0.14%</b>					
Adani Electricity Mumbai	3.9490	12/02/30	457,000	342	0.03
REC	4.7500	19/05/23	1,250,000	1,244	0.11
				<b>1,586</b>	<b>0.14</b>
<b>Indonesia 0.16%</b>					
Bank Rakyat Indonesia	4.6250	20/07/23	1,285,000	1,277	0.11
Bank Rakyat Indonesia	3.9500	28/03/24	498,000	486	0.05
				<b>1,763</b>	<b>0.16</b>
<b>Italy 0.28%</b>					
Enel	VAR	24/09/73	700,000	702	0.06
Enel Finance International (EMTN)	4.2500	15/06/25	655,000	628	0.05
Eni	4.2500	09/05/29	700,000	632	0.06
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	1,300,000	888	0.08
UniCredit	VAR	15/01/32	454,000	355	0.03
				<b>3,205</b>	<b>0.28</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 0.16%</b>					
Mitsubishi UFJ Financial	VAR	19/09/25	1,913,000	1,849	0.16
<b>Luxembourg 0.11%</b>					
CBRE Global Investors	0.5000	27/01/28	1,580,000	1,223	0.11
<b>Mexico 0.20%</b>					
America Movil	6.1250	30/03/40	412,000	410	0.04
Minera Mexico	4.5000	26/01/50	283,000	197	0.02
Orbia Advance	5.8750	17/09/44	944,000	735	0.06
Orbia Advance	4.0000	04/10/27	283,000	248	0.02
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	722	0.06
				<b>2,312</b>	<b>0.20</b>
<b>Netherlands 1.10%</b>					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,360	0.21
CTP (EMTN)	0.7500	18/02/27	835,000	641	0.06
ING Bank	2.5000	21/02/30	2,000,000	1,881	0.17
ING Groep	VAR	PERP	1,100,000	1,037	0.09
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,419	0.12
ING Groep (EMTN)	VAR	26/05/31	900,000	785	0.07
JDE Peet's	1.3750	15/01/27	2,106,000	1,743	0.15
JDE Peet's	0.6250	09/02/28	1,215,000	967	0.08
NN	VAR	08/04/44	450,000	428	0.04
NN (EMTN)	VAR	PERP	450,000	420	0.04
OCI	3.6250	15/10/25	787,500	755	0.07
				<b>12,436</b>	<b>1.10</b>
<b>Norway 0.14%</b>					
DNB Bank (EMTN)	VAR	17/08/27	1,226,000	1,231	0.11
Statkraft	2.8750	13/09/29	391,000	369	0.03
				<b>1,600</b>	<b>0.14</b>
<b>Portugal 0.21%</b>					
EDP	VAR	02/08/81	200,000	160	0.01
EDP Finance	1.7100	24/01/28	2,782,000	2,260	0.20
				<b>2,420</b>	<b>0.21</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 0.08%</b>					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	548,000	427	0.04
GLP	VAR	PERP	752,000	502	0.04
				<b>929</b>	<b>0.08</b>
<b>South Africa 0.08%</b>					
Anglo American Capital	2.2500	17/03/28	1,030,000	<b>844</b>	<b>0.08</b>
<b>South Korea 0.04%</b>					
SK Hynix	2.3750	19/01/31	623,000	<b>461</b>	<b>0.04</b>
<b>Spain 0.23%</b>					
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,433	0.13
Iberdrola Finanzas	VAR	PERP	1,200,000	908	0.08
Iberdrola International	VAR	PERP	300,000	239	0.02
				<b>2,580</b>	<b>0.23</b>
<b>Supranational 3.63%</b>					
European Financial Stability Facility	2.3750	21/06/32	2,889,000	2,696	0.24
European Financial Stability Facility	1.5000	15/12/25	1,445,000	1,375	0.12
European Investment Bank	2.2500	15/03/30	2,192,000	2,066	0.18
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	516	0.04
European Union	0.4000	04/02/37	12,038,631	8,203	0.72
European Union (EMTN)	-	06/07/26	12,701,283	11,333	1.00
European Union (EMTN)	-	04/10/28	6,950,235	5,805	0.51
European Union (EMTN)	0.4500	04/07/41	5,141,925	3,137	0.28
European Union (EMTN)	-	04/07/31	2,617,373	2,002	0.18
European Union (EMTN)	0.7000	06/07/51	2,035,755	1,139	0.10
Inter-American Development Bank	3.8750	28/10/41	1,550,000	1,455	0.13
Inter-American Development Bank	3.2000	07/08/42	1,700,000	1,436	0.13
				<b>41,163</b>	<b>3.63</b>
<b>Sweden 0.11%</b>					
EQT	2.3750	06/04/28	864,000	737	0.06
Swedbank	VAR	23/08/32	540,000	492	0.05
				<b>1,229</b>	<b>0.11</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 0.53%</b>					
Credit Suisse	VAR	12/09/25	1,446,000	1,447	0.13
Credit Suisse	VAR	13/10/26	1,142,000	1,007	0.09
Credit Suisse	VAR	02/02/27	821,000	669	0.06
Credit Suisse (EMTN)	0.6250	18/01/33	173,000	102	0.01
Firmenich Productions Participations	1.7500	30/04/30	447,000	365	0.03
Holcim Finance Luxembourg	1.5000	06/04/25	1,124,000	1,046	0.09
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	1,434,000	930	0.08
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	545,000	390	0.04
				<b>5,956</b>	<b>0.53</b>
<b>Taiwan 0.09%</b>					
TSMC Arizona	2.5000	25/10/31	1,200,000	<b>962</b>	<b>0.09</b>
<b>United Arab Emirates 0.14%</b>					
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	1,770,942	<b>1,615</b>	<b>0.14</b>
<b>United Kingdom 2.16%</b>					
Aviva	VAR	03/06/55	448,000	335	0.03
Aviva (EMTN)	VAR	04/12/45	600,000	557	0.05
Barclays	VAR	09/08/29	1,842,000	1,382	0.12
Barclays	VAR	20/06/30	1,320,000	1,149	0.10
Barclays	VAR	03/11/26	698,000	659	0.06
Barclays	3.2500	12/02/27	387,000	364	0.03
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,000	0.09
Barclays (MTN)	3.2500	26/06/24	1,250,000	776	0.07
BAT Capital	2.2590	25/03/28	1,462,000	1,166	0.10
BAT International Finance	2.2500	26/06/28	441,000	365	0.03
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,291	0.11
Blend Funding (EMTN)	2.9220	05/04/54	327,000	223	0.02
BP Capital Markets	VAR	PERP	468,000	409	0.04
Channel Link Enterprises Finance	VAR	30/06/50	644,000	578	0.05
Clarion Funding (EMTN)	1.8750	07/09/51	400,000	213	0.02
Diageo Finance	2.7500	08/06/38	432,000	341	0.03
Gatwick Funding (EMTN)	2.5000	15/04/30	277,000	228	0.02
Global Switch (EMTN)	2.2500	31/05/27	900,000	801	0.07
HSBC (EMTN)	6.0000	29/03/40	292,000	264	0.02

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Informa (EMTN)	1.2500	22/04/28	1,031,000	805	0.07
Lloyds Banking	VAR	PERP	1,200,000	1,121	0.10
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	833	0.07
NatWest	VAR	28/11/35	749,000	532	0.05
NatWest	VAR	19/09/26	300,000	295	0.03
NatWest (EMTN)	VAR	28/11/31	938,000	814	0.07
NatWest (EMTN)	VAR	14/09/32	568,000	431	0.04
Rentokil Initial Finance	3.8750	27/06/27	413,000	398	0.04
Sky	3.7500	16/09/24	605,000	591	0.05
SSE	2.8750	01/08/29	311,000	280	0.02
Standard Chartered	VAR	15/03/33	805,000	705	0.06
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	736,000	535	0.05
Tesco Property Finance 3	5.7440	13/04/40	607,261	595	0.05
Thames Water Utilities Finance	0.8750	31/01/28	1,086,000	880	0.08
Virgin Money UK (EMTN)	VAR	27/05/24	1,246,000	1,190	0.11
Virgin Money UK (EMTN)	VAR	19/08/31	563,000	487	0.04
Vodafone	4.3750	19/02/43	1,225,000	940	0.08
Western Power Distribution	3.6250	06/11/23	940,000	1,022	0.09
				<b>24,555</b>	<b>2.16</b>
<b>United States 11.16%</b>					
AbbVie	3.2000	14/05/26	1,264,000	1,184	0.10
AbbVie	4.4500	14/05/46	1,000,000	816	0.07
AEP Texas	3.4500	15/01/50	881,000	601	0.05
Alexandria Real Estate Equities	2.9500	15/03/34	539,000	417	0.04
Altria	2.4500	04/02/32	538,000	382	0.03
Amazon.com	3.6000	13/04/32	2,108,000	1,918	0.17
American International	4.5000	16/07/44	615,000	507	0.04
American International	4.7500	01/04/48	380,000	327	0.03
American Tower	0.4500	15/01/27	1,450,000	1,206	0.11
American Tower	0.5000	15/01/28	958,000	761	0.07
American Tower	2.3000	15/09/31	799,000	599	0.05
Apple	3.9500	08/08/52	800,000	670	0.06
Apple	2.6500	08/02/51	965,000	637	0.06
AT&T	4.7500	15/05/46	951,000	800	0.07
AT&T	3.5500	15/09/55	622,000	409	0.04
Athene Global Funding	1.7500	24/11/27	1,815,000	1,547	0.14

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Athene Global Funding	1.2410	08/04/24	1,616,000	1,526	0.13
Bank of America	VAR	22/04/32	2,900,000	2,262	0.20
Bank of America (EMTN)	VAR	07/02/25	1,202,000	1,145	0.10
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,304	0.20
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,226	0.20
Baxter International	FRN	29/11/24	762,000	745	0.07
Becton Dickinson	4.2980	22/08/32	206,000	188	0.02
Berry Global	1.5000	15/01/27	1,078,000	896	0.08
Boeing	2.1960	04/02/26	1,699,000	1,512	0.13
Boeing	3.2000	01/03/29	505,000	422	0.04
Boeing	5.9300	01/05/60	450,000	387	0.03
Boston Gas	3.0010	01/08/29	855,000	719	0.06
Broadcom	3.4190	15/04/33	1,120,000	856	0.08
Burlington Northern Santa Fe	3.5500	15/02/50	18,000	14	-
Burlington Northern Santa Fe	4.1500	15/12/48	17,000	14	-
Carrier Global	2.7000	15/02/31	1,802,000	1,451	0.13
Celanese	4.7770	19/07/26	1,449,000	1,346	0.12
Centene	3.3750	15/02/30	661,000	542	0.05
Charter Communications Operating Capital	6.3840	23/10/35	807,000	741	0.07
Cigna	4.9000	15/12/48	447,000	387	0.03
Citigroup	VAR	03/06/31	5,935,000	4,675	0.41
CNH Industrial Capital	3.9500	23/05/25	1,409,000	1,361	0.12
CNH Industrial Capital	1.4500	15/07/26	1,166,000	1,011	0.09
Colonial Enterprises	3.2500	15/05/30	1,025,000	891	0.08
Comcast	3.2500	01/11/39	1,600,000	1,179	0.10
Connecticut Light & Power	4.0000	01/04/48	491,000	402	0.04
Corebridge Financial	3.6500	05/04/27	871,000	797	0.07
Corebridge Financial	3.5000	04/04/25	830,000	789	0.07
CSX	4.5000	15/11/52	1,487,000	1,251	0.11
CVS Health	5.0500	25/03/48	517,000	455	0.04
Dell International	6.0200	15/06/26	1,180,000	1,186	0.10
Digital Dutch Finco	1.5000	15/03/30	831,000	626	0.06
DTE Electric	4.0500	15/05/48	1,071,000	875	0.08
Duke Energy Florida	2.5000	01/12/29	1,118,000	946	0.08
Duke Energy Progress	3.7000	15/10/46	739,000	562	0.05
East Ohio Gas	3.0000	15/06/50	558,000	353	0.03

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Energy Transfer	2.9000	15/05/25	939,000	875	0.08
Energy Transfer	5.9500	01/12/25	393,000	394	0.03
Entergy Texas	1.7500	15/03/31	1,372,000	1,037	0.09
Enterprise Products Operating	4.8000	01/02/49	503,000	416	0.04
Enterprise Products Operating	4.2000	31/01/50	429,000	329	0.03
Equinix	1.8000	15/07/27	1,451,000	1,215	0.11
Equinix	3.2000	18/11/29	482,000	408	0.04
ERAC USA Finance	3.8000	01/11/25	1,022,000	968	0.09
Florida Power & Light	2.4500	03/02/32	841,000	685	0.06
Ford Motor Credit	2.7480	14/06/24	1,239,000	1,248	0.11
GE Capital International Funding	4.4180	15/11/35	731,000	657	0.06
General Electric	6.7500	15/03/32	495,000	535	0.05
General Electric	4.1250	19/09/35	571,000	534	0.05
General Electric (EMTN)	5.3750	18/12/40	272,000	253	0.02
General Motors	5.6000	15/10/32	999,000	893	0.08
General Motors	5.4000	15/10/29	606,000	561	0.05
General Motors Financial	0.6500	07/09/28	1,266,000	930	0.08
General Motors Financial (MTN)	3.8500	21/02/23	1,480,000	951	0.08
General Motors Financial of Canada	3.2500	07/11/23	1,281,000	910	0.08
Georgia Power	5.1250	15/05/52	642,000	583	0.05
Goldman Sachs	VAR	24/01/25	1,800,000	1,712	0.15
GSK Consumer Healthcare	3.3750	24/03/27	961,000	873	0.08
GSK Consumer Healthcare	4.0000	24/03/52	371,000	275	0.02
Halliburton	2.9200	01/03/30	1,100,000	917	0.08
Halliburton	5.0000	15/11/45	382,000	318	0.03
Hartford Financial Services	6.1000	01/10/41	390,000	387	0.03
Hartford Financial Services	3.6000	19/08/49	225,000	161	0.01
HCA	5.5000	15/06/47	870,000	738	0.07
HCA	5.0000	15/03/24	453,000	450	0.04
Hess	4.3000	01/04/27	990,000	933	0.08
Howmet Aerospace	3.0000	15/01/29	763,000	624	0.05
Howmet Aerospace	6.8750	01/05/25	32,000	32	-
Hyundai Capital America	3.4000	20/06/24	357,000	344	0.03
Intel	4.9000	05/08/52	377,000	334	0.03
JBS	5.1250	01/02/28	1,027,000	965	0.09
JBS Finance Luxembourg	3.6250	15/01/32	743,000	582	0.05



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JPMorgan Chase	VAR	04/02/32	3,085,000	2,280	0.20
JPMorgan Chase	VAR	01/05/28	2,391,000	2,168	0.19
JPMorgan Chase	6.4000	15/05/38	700,000	721	0.06
Keurig Dr Pepper	0.7500	15/03/24	1,377,000	1,298	0.11
Keurig Dr Pepper	4.0500	15/04/32	859,000	755	0.07
Kilroy Realty	3.4500	15/12/24	544,000	522	0.05
Kraft Heinz Foods	1.5000	24/05/24	1,101,000	1,047	0.09
Lennar	5.8750	15/11/24	635,000	641	0.06
Lockheed Martin	4.1500	15/06/53	1,034,000	867	0.08
Lowe's Cos	4.2500	01/04/52	508,000	390	0.03
Magallanes	3.5280	15/03/24	1,149,000	1,111	0.10
Mass General Brigham	3.1920	01/07/49	900,000	630	0.06
McDonald's	3.1250	04/03/25	559,000	392	0.03
Medtronic	0.2500	02/07/25	600,000	544	0.05
Medtronic Global	3.1250	15/10/31	841,000	784	0.07
Metropolitan Life Global Funding I	4.0500	25/08/25	1,243,000	1,206	0.11
Metropolitan Life Global Funding I	1.7500	25/05/25	664,000	627	0.06
Moody's	4.8750	17/12/48	692,000	615	0.05
Morgan Stanley	6.3750	24/07/42	307,000	320	0.03
MPT Operating Partnership	2.5500	05/12/23	200,000	208	0.02
Mylan	3.9500	15/06/26	1,300,000	1,187	0.10
Mylan	3.1250	22/11/28	535,000	459	0.04
National Grid North America	0.4100	20/01/26	1,350,000	1,190	0.10
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	366	0.03
Netflix	3.6250	15/05/27	1,018,000	942	0.08
Netflix	4.6250	15/05/29	800,000	734	0.06
New York Life Global Funding	3.0000	10/01/28	1,889,000	1,729	0.15
Newell Brands	4.8750	01/06/25	731,000	709	0.06
NextEra Energy Capital Holdings	4.2550	01/09/24	613,000	605	0.05
NSTAR Electric	4.5500	01/06/52	209,000	182	0.02
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	553	0.05
Omega Healthcare Investors	3.2500	15/04/33	987,000	697	0.06
Oracle	3.6500	25/03/41	900,000	613	0.05
Oracle	3.4000	08/07/24	605,000	588	0.05
Pacific Gas and Electric	4.5500	01/07/30	731,282	627	0.06
Pacific Gas and Electric	4.5000	01/07/40	575,587	420	0.04

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Parker-Hannifin	4.2500	15/09/27	1,042,000	995	0.09
Parker-Hannifin	4.0000	14/06/49	391,000	302	0.03
Penske Truck Leasing	4.4000	01/07/27	981,000	922	0.08
Penske Truck Leasing	1.2000	15/11/25	650,000	565	0.05
Penske Truck Leasing	3.4500	01/07/24	341,000	328	0.03
Pernod Ricard International Finance	1.2500	01/04/28	1,200,000	985	0.09
Plains All American Pipeline	3.8000	15/09/30	559,000	469	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	323	0.03
Prudential Financial	3.9350	07/12/49	1,200,000	917	0.08
Qualcomm	4.5000	20/05/52	746,000	643	0.06
Raytheon Technologies	4.1250	16/11/28	1,372,000	1,284	0.11
Royalty Pharma	3.3000	02/09/40	770,000	518	0.05
Sabine Pass Liquefaction	5.8750	30/06/26	474,000	475	0.04
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	307	0.03
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	274	0.02
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,440	0.13
Schlumberger Holdings	3.9000	17/05/28	642,000	580	0.05
Southern Power	4.9500	15/12/46	948,000	797	0.07
Sprint	7.8750	15/09/23	51,000	52	-
Starbucks	4.5000	15/11/48	496,000	405	0.04
Target	4.5000	15/09/32	652,000	621	0.05
T-Mobile USA	3.5000	15/04/31	1,163,000	983	0.09
T-Mobile USA	3.8750	15/04/30	776,000	689	0.06
T-Mobile USA	5.6500	15/01/53	397,000	375	0.03
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	947	0.08
UnitedHealth	3.8750	15/08/59	350,000	261	0.02
UnitedHealth	3.2500	15/05/51	47,000	33	-
Viatis	4.0000	22/06/50	1,829,000	1,097	0.10
VICI Properties	4.7500	15/02/28	912,000	841	0.07
Virginia Electric & Power	4.0000	15/11/46	470,000	374	0.03
Virginia Electric and Power	4.6250	15/05/52	1,460,000	1,268	0.11
Walt Disney	2.7580	07/10/24	973,000	683	0.06
Walt Disney	3.5000	13/05/40	804,000	627	0.06
Walt Disney (MTN)	7.5500	15/07/93	744,000	774	0.07
Welltower	2.7500	15/01/31	609,000	482	0.04
Welltower	4.8000	20/11/28	280,000	280	0.02

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Western Midstream Operating	3.9500	01/06/25	831,000	783	0.07
Western Midstream Operating	3.3500	01/02/25	445,000	414	0.04
				<b>126,690</b>	<b>11.16</b>
<b>Total Corporate Bonds</b>				<b>292,202</b>	<b>25.75</b>
<b>Government Bonds 54.26%</b>					
<b>Australia 0.65%</b>					
Australia (Commonwealth of)	2.7500	21/11/27	10,471,000	6,436	0.57
Australia (Commonwealth of)	1.7500	21/06/51	2,264,000	886	0.08
				<b>7,322</b>	<b>0.65</b>
<b>Austria 0.23%</b>					
Austria (Republic of)	-	20/02/30	2,154,000	1,745	0.15
Austria (Republic of)	1.5000	20/02/47	838,000	621	0.05
Austria (Republic of)	0.7000	20/04/71	750,000	340	0.03
				<b>2,706</b>	<b>0.23</b>
<b>Belgium 0.61%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	5,971,205	5,367	0.47
Belgium (Kingdom of)	1.7000	22/06/50	2,199,800	1,602	0.14
				<b>6,969</b>	<b>0.61</b>
<b>Canada 1.54%</b>					
Canada (Government of)	2.0000	01/06/28	11,381,000	7,753	0.68
Canada (Government of)	2.0000	01/12/51	2,290,000	1,315	0.12
Province of Ontario	4.7000	02/06/37	2,500,000	1,916	0.17
Province of Ontario	2.6500	02/12/50	6,000,000	3,305	0.29
Province of Quebec	1.9000	01/09/30	5,000,000	3,148	0.28
				<b>17,437</b>	<b>1.54</b>
<b>China 9.64%</b>					
China (People's Republic of)	2.6900	12/08/26	360,000,000	51,162	4.51
China (People's Republic of)	3.2700	19/11/30	130,000,000	19,073	1.68
China (People's Republic of)	3.0300	11/03/26	110,000,000	15,862	1.40
China (People's Republic of)	3.2800	03/12/27	100,000,000	14,610	1.29
China (People's Republic of)	3.0100	13/05/28	60,000,000	8,648	0.76
				<b>109,355</b>	<b>9.64</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Finland 0.20%</b>					
Finland (Republic of)	0.5000	15/09/29	2,672,000	2,279	0.20
<b>France 1.91%</b>					
France (Government of)	0.5000	25/05/26	11,597,900	10,721	0.95
France (Government of)	1.7500	25/11/24	2,690,400	2,624	0.23
France (Government of)	-	25/11/30	2,671,200	2,144	0.19
France (Government of)	1.5000	25/05/50	2,421,149	1,710	0.15
France (Government of)	-	25/11/31	2,099,800	1,631	0.14
France (Government of)	0.5000	25/06/44	2,201,300	1,316	0.12
France (Government of)	4.0000	25/04/55	1,076,000	1,263	0.11
France (Government of)	0.5000	25/05/72	621,200	242	0.02
				<b>21,651</b>	<b>1.91</b>
<b>Germany 3.22%</b>					
Germany (Federal Republic of)	-	15/02/32	28,552,500	23,076	2.03
Germany (Federal Republic of)	-	15/08/30	5,880,059	4,929	0.43
Germany (Federal Republic of)	-	15/08/52	8,570,100	4,531	0.40
Germany (Federal Republic of)	-	15/02/31	1,300,000	1,077	0.10
Germany (Federal Republic of)	-	15/02/30	1,180,000	1,000	0.09
Germany (Federal Republic of)	-	15/08/31	1,138,000	932	0.08
Germany (Federal Republic of)	-	16/04/27	637,775	573	0.05
Germany (Federal Republic of)	-	15/08/50	849,000	468	0.04
				<b>36,586</b>	<b>3.22</b>
<b>Indonesia 0.27%</b>					
Indonesia (Republic of)	4.2000	15/10/50	1,282,000	987	0.09
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,095	0.18
				<b>3,082</b>	<b>0.27</b>
<b>Ireland 0.21%</b>					
Ireland (Republic of)	1.3500	18/03/31	2,610,290	2,348	0.21
<b>Italy 2.71%</b>					
Italy (Republic of)	1.6500	01/03/32	19,168,000	14,913	1.31
Italy (Republic of)	2.0500	01/08/27	5,332,000	4,847	0.43
Italy (Republic of)	0.6000	15/06/23	4,249,000	4,124	0.36

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	4.5000	01/05/23	3,271,000	3,253	0.29
Italy (Republic of)	3.4500	01/03/48	2,175,000	1,823	0.16
Italy (Republic of)	4.7500	01/09/44	1,157,000	1,176	0.10
Italy (Republic of)	1.5000	01/06/25	435,000	407	0.04
Italy (Republic of)	2.8000	01/03/67	350,000	242	0.02
				<b>30,785</b>	<b>2.71</b>
<b>Japan 7.81%</b>					
Japan (Government of)	0.1000	20/09/25	2,881,300,000	19,986	1.76
Japan (Government of)	2.5000	20/06/34	2,108,300,000	17,923	1.58
Japan (Government of)	0.1000	20/12/28	2,306,650,000	15,887	1.40
Japan (Government of)	0.5000	20/12/38	2,257,050,000	14,868	1.31
Japan (Government of)	0.4000	20/06/49	1,734,850,000	9,526	0.84
Japan (Government of)	1.5000	20/03/45	992,450,000	7,370	0.65
Japan (Government of)	0.5000	20/03/60	612,800,000	3,113	0.27
				<b>88,673</b>	<b>7.81</b>
<b>Mexico 2.74%</b>					
Mexico (Government of)	7.7500	29/05/31	638,456,000	28,225	2.49
Mexico (Government of)	1.6250	08/04/26	2,741,000	2,490	0.22
Mexico (Government of)	4.7500	08/03/44	522,000	401	0.03
				<b>31,116</b>	<b>2.74</b>
<b>Netherlands 0.50%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	4,261,398	3,919	0.35
Netherlands (Kingdom of)	2.7500	15/01/47	808,600	839	0.08
Netherlands (Kingdom of)	-	15/01/38	1,069,600	707	0.06
Netherlands (Kingdom of)	-	15/01/52	306,100	151	0.01
				<b>5,616</b>	<b>0.50</b>
<b>Norway 0.27%</b>					
Norway (Kingdom of)	2.0000	24/05/23	33,812,000	3,086	0.27
<b>Poland 0.63%</b>					
Poland (Republic of)	1.7500	25/04/32	55,576,000	7,159	0.63

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Portugal 0.55%</b>					
Portugal (Republic of)	2.8750	21/07/26	6,235,727	6,247	0.55
<b>Romania 0.03%</b>					
Romania (Republic of)	1.7500	13/07/30	584,000	372	0.03
<b>Serbia 0.08%</b>					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	1,341,000	882	0.08
<b>Spain 1.58%</b>					
Spain (Kingdom of)	1.4500	30/04/29	10,840,000	9,742	0.86
Spain (Kingdom of)	0.5000	31/10/31	5,228,000	4,071	0.36
Spain (Kingdom of)	-	31/05/24	2,226,000	2,107	0.18
Spain (Kingdom of)	1.0000	30/07/42	1,903,000	1,206	0.11
Spain (Kingdom of)	1.0000	31/10/50	1,442,000	772	0.07
				<b>17,898</b>	<b>1.58</b>
<b>Switzerland 0.24%</b>					
Switzerland (Government of)	0.5000	27/06/32	2,866,000	2,730	0.24
<b>United Kingdom 3.84%</b>					
UK Treasury	1.0000	31/01/32	22,352,300	18,819	1.66
UK Treasury	2.7500	07/09/24	10,807,523	11,731	1.03
UK Treasury	4.2500	07/12/27	5,605,409	6,208	0.55
UK Treasury	4.7500	07/12/38	3,980,236	4,757	0.42
UK Treasury	1.6250	22/10/71	1,527,500	1,056	0.09
UK Treasury	4.2500	07/06/32	842,300	953	0.09
				<b>43,524</b>	<b>3.84</b>
<b>United States 14.80%</b>					
US Treasury	0.5000	30/04/27	65,627,500	55,871	4.92
US Treasury	1.6250	15/05/31	56,877,400	47,757	4.21
US Treasury	1.2500	15/05/50	26,970,100	15,111	1.33
US Treasury	2.0000	15/02/23	14,903,900	14,810	1.30
US Treasury	1.7500	15/08/41	14,827,300	10,152	0.90
US Treasury	1.3750	15/11/40	9,842,800	6,370	0.56

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	1.3750	15/11/31	5,408,000	4,395	0.39
US Treasury	1.2500	31/12/26	3,600,000	3,200	0.28
US Treasury	3.1250	15/08/44	3,545,700	3,034	0.27
US Treasury	1.1250	15/08/40	3,539,000	2,194	0.19
US Treasury	0.8750	15/11/30	2,500,000	1,992	0.18
US Treasury	0.5000	31/10/27	2,000,000	1,676	0.15
US Treasury	3.2500	30/06/27	1,457,400	1,406	0.12
				<b>167,968</b>	<b>14.80</b>
<b>Total Government Bonds</b>				<b>615,791</b>	<b>54.26</b>
<b>Municipal Bonds 0.26%</b>					
<b>United States 0.26%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	215,000	229	0.02
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	965	0.08
State of California	7.5000	01/04/34	965,000	1,150	0.10
State of Texas	3.2110	01/04/44	805,000	631	0.06
				<b>2,975</b>	<b>0.26</b>
<b>Total Municipal Bonds</b>				<b>2,975</b>	<b>0.26</b>
<b>Total Bonds</b>				<b>1,039,167</b>	<b>91.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,039,167</b>	<b>91.57</b>
<b>Other transferable securities and money market instruments 0.93%</b>					
<b>Bonds 0.93%</b>					
<b>Asset Backed Bonds/Mortgage Backed Bonds 0.06%</b>					
<b>United States 0.06%</b>					
Securitized Asset Backed NIM Trust 2005-FR4	-	25/01/36	141,742	-	-
Fannie Mae Interest Strip	3.0000	25/11/42	783,046	712	0.06
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>712</b>	<b>0.06</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 0.87%</b>					
<b>Belgium 0.05%</b>					
Anheuser-Busch InBev	4.3200	15/05/47	1,000,000	609	0.05
<b>Canada 0.29%</b>					
Canadian Pacific Railway	1.5890	24/11/23	1,285,000	902	0.08
Enbridge	2.5000	01/08/33	1,775,000	1,332	0.12
Rogers Communications	6.1100	25/08/40	573,000	420	0.03
CNH Industrial Capital Canada	1.5000	01/10/24	990,000	672	0.06
				<b>3,326</b>	<b>0.29</b>
<b>China 0.02%</b>					
Shimao Group	5.2000	16/01/27	940,000	120	0.01
Sunac China	5.9500	26/04/24	878,000	130	0.01
				250	0.02
<b>Spain 0.35%</b>					
Banco Santander	2.3750	08/09/27	3,100,000	2,929	0.26
Bankinter	VAR	23/12/32	1,300,000	974	0.09
				<b>3,903</b>	<b>0.35</b>
<b>United Kingdom 0.06%</b>					
BP Capital Markets	3.4700	15/05/25	1,013,000	715	0.06
<b>United States 0.10%</b>					
Sysco Canada	3.6500	25/04/25	1,552,000	1,091	0.10
<b>Total Corporate Bonds</b>				<b>9,894</b>	<b>0.87</b>
<b>Total Bonds</b>				<b>10,606</b>	<b>0.93</b>
<b>Total Other transferable securities and money market instruments</b>				<b>10,606</b>	<b>0.93</b>



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 4.53%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			30,552	30,552	2.69
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH <sup>†</sup>			1,276,879	20,938	1.84
				<b>51,490</b>	<b>4.53</b>
<b>Total Open Ended Investment Funds</b>				<b>51,490</b>	<b>4.53</b>

### Derivatives (2.70%)

#### Future contracts 0.18%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	20/12/22	(193)	1,047	0.09
CBT US 2 Year Note	30/12/22	398	(1,275)	(0.11)
CBT US 5 Year Note	30/12/22	126	(531)	(0.05)
CBT US Lond Bond	20/12/22	2	1	-
CBT US Ultra Bond	20/12/22	261	(572)	(0.05)
CBT US Ultra Bond	20/12/22	2	(90)	
EUX Euro -Buxl 30 Year Bond	08/12/22	9	(100)	(0.01)
EUX Euro-Bobl	08/12/22	(225)	585	0.05
EUX Euro-BTP	08/12/22	(367)	1,372	0.12
EUX Euro-Bund	08/12/22	(242)	1,554	0.14
EUX Euro-OAT	08/12/22	(107)	633	0.06
EUX Euro-Schatz	08/12/22	(62)	51	0.01
ICE 3 Month Euro-Euribor	19/12/22	(835)	67	
ICE 3 Month Euro-Euribor	18/09/23	835	(3,385)	(0.30)
ICE Long Gilt	28/12/22	(365)	2,836	0.25
KFE Korea 3 Year Bond	20/12/22	667	(490)	(0.04)
MSE Canada 10 Year Bond	19/12/22	(325)	391	0.03
SFE Australia 10 Year Bond	15/12/22	42	(87)	(0.01)
SGX 10 Year Mini JGB	12/12/22	46	(7)	-
<b>Unrealised gains on future contracts</b>			<b>2,000</b>	<b>0.18</b>

# Global Bond Fund

## Continued

### Forward currency exchange contracts (0.14%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	18/10/22	6,508,000	4,441,255	(256)	(0.02)
Bank of America	CAD	USD	18/10/22	7,374,000	5,666,222	(300)	(0.03)
Bank of America	CAD	USD	18/10/22	921,000	713,446	(43)	-
Bank of America	CAD	USD	18/10/22	837,000	649,631	(41)	-
Bank of America	CAD	USD	18/10/22	547,000	424,911	(27)	-
Bank of America	EUR	USD	18/10/22	10,389,000	10,780,159	(591)	(0.05)
Bank of America	EUR	USD	18/10/22	3,769,000	3,806,606	(110)	(0.01)
Bank of America	EUR	USD	18/10/22	3,720,000	3,819,786	(171)	(0.02)
Bank of America	EUR	USD	18/10/22	1,805,000	1,872,961	(103)	(0.01)
Bank of America	EUR	USD	18/10/22	1,252,000	1,264,492	(37)	-
Bank of America	EUR	USD	18/10/22	586,000	592,134	(17)	-
Bank of America	ILS	USD	18/10/22	5,950,000	1,719,261	(44)	-
Bank of America	JPY	AUD	18/10/22	978,989,879	10,633,000	(64)	(0.01)
Bank of America	JPY	GBP	18/10/22	1,487,580,876	9,201,000	18	-
Bank of America	NOK	USD	18/10/22	239,559,687	23,797,000	(1,811)	(0.16)
Bank of America	USD	AUD	18/10/22	7,696,447	11,278,000	444	0.04
Bank of America	USD	CHF	18/10/22	344,507	323,000	16	-
Bank of America	USD	CNH	18/10/22	14,341,182	96,044,000	866	0.08
Bank of America	USD	CNH	18/10/22	4,000,551	26,792,000	242	0.02
Bank of America	USD	EUR	18/10/22	10,201,837	9,939,000	454	0.04
Bank of America	USD	EUR	18/10/22	565,142	565,000	11	-
Bank of America	USD	GBP	18/10/22	8,417,000	7,613,749	(85)	(0.01)
Bank of America	USD	GBP	18/10/22	997,665	829,000	72	0.01
Bank of America	USD	GBP	18/10/22	595,464	487,000	52	-
Bank of America	USD	JPY	18/10/22	52,489,000	7,073,121,602	3,548	0.31
Bank of America	USD	JPY	18/10/22	957,129	137,537,000	5	-
Bank of America	USD	MXN	18/10/22	7,910,000	165,788,933	(310)	(0.03)
Bank of America	USD	NZD	18/10/22	17,747,000	28,749,029	1,485	0.13
Barclays	AUD	USD	18/10/22	805,000	562,714	(45)	-
Barclays	CNH	USD	18/10/22	26,990,000	4,012,862	(226)	(0.02)
Barclays	EUR	USD	18/10/22	1,190,000	1,209,820	(43)	-
Barclays	USD	CAD	18/10/22	662,236	861,000	36	-
Barclays	USD	EUR	18/10/22	3,065,428	3,085,000	40	-
Barclays	USD	EUR	18/10/22	2,034,853	2,023,000	51	-
Barclays	USD	GBP	18/10/22	1,469,600	1,238,000	87	0.01
Barclays	USD	GBP	18/10/22	689,032	575,000	47	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	USD	GBP	18/10/22	628,288	527,000	40	-
Barclays	USD	NOK	18/10/22	3,234,684	32,738,000	230	0.02
Barclays	USD	SEK	18/10/22	652,172	6,835,000	36	-
BNP Paribas	AUD	USD	18/10/22	10,108,000	6,860,704	(360)	(0.03)
BNP Paribas	CAD	USD	18/10/22	1,358,800	1,047,000	(58)	(0.01)
BNP Paribas	EUR	USD	18/10/22	12,485,000	12,309,059	(64)	(0.01)
BNP Paribas	GBP	USD	18/10/22	5,442,000	6,129,091	(52)	-
BNP Paribas	USD	NOK	18/10/22	23,131,284	233,110,000	1,737	0.15
BNP Paribas	USD	NZD	18/10/22	9,369,385	15,778,000	444	0.04
BNP Paribas	ZAR	USD	18/10/22	495,532,601	29,318,000	(1,787)	(0.16)
Citigroup	AUD	USD	18/10/22	6,487,095	4,435,000	(263)	(0.02)
Citigroup	AUD	USD	18/10/22	881,000	574,224	(8)	-
Citigroup	EUR	USD	18/10/22	1,140,000	1,145,089	(27)	-
Citigroup	GBP	USD	18/10/22	1,642,000	1,791,533	42	-
Citigroup	HUF	USD	18/10/22	333,041,000	821,493	(54)	-
Citigroup	JPY	AUD	18/10/22	916,641,717	9,707,000	100	0.01
Citigroup	JPY	USD	18/10/22	15,851,652,000	117,551,145	(7,869)	(0.69)
Citigroup	JPY	USD	18/10/22	1,015,139,000	7,527,969	(504)	(0.04)
Citigroup	USD	AUD	18/10/22	10,180,351	14,624,000	776	0.07
Citigroup	USD	BRL	22/11/22	6,959,000	36,080,884	368	0.03
Citigroup	USD	EUR	18/10/22	11,943,789	12,241,000	(62)	(0.01)
Citigroup	USD	EUR	18/10/22	6,954,736	6,782,000	303	0.03
Citigroup	USD	EUR	18/10/22	1,633,269	1,635,000	30	-
Credit Agricole	CAD	USD	18/10/22	895,000	680,480	(29)	-
Credit Agricole	EUR	JPY	18/10/22	10,078,000	1,392,096,311	252	0.02
Credit Agricole	EUR	USD	18/10/22	1,225,000	1,220,811	(19)	-
Credit Agricole	EUR	USD	18/10/22	416,000	430,687	(23)	-
Credit Agricole	PLN	USD	18/10/22	75,343,825	15,788,000	(574)	(0.05)
Credit Agricole	USD	CNH	18/10/22	2,624,628	17,670,000	146	0.01
Credit Agricole	USD	EUR	18/10/22	2,977,636	2,971,000	64	0.01
Credit Agricole	USD	EUR	18/10/22	2,937,719	2,939,000	55	-
Credit Agricole	USD	EUR	18/10/22	2,184,574	2,177,000	49	-
Credit Agricole	USD	EUR	18/10/22	1,443,159	1,440,000	31	-
Credit Agricole	USD	JPY	18/10/22	648,027	85,906,000	54	-
Credit Agricole	USD	PLN	18/10/22	1,381,082	6,637,000	41	-
Deutsche Bank	CHF	USD	18/10/22	1,851,000	1,917,004	(34)	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Deutsche Bank	CHF	USD	18/10/22	1,550,000	1,605,271	(28)	-
Deutsche Bank	CNH	USD	18/10/22	45,279,000	6,404,602	(52)	-
Deutsche Bank	GBP	USD	18/10/22	9,189,205	11,051,000	(789)	(0.07)
Deutsche Bank	USD	CNH	18/10/22	888,486	6,011,000	45	-
Goldman Sachs	AUD	USD	18/10/22	1,655,000	1,138,182	(74)	(0.01)
Goldman Sachs	CAD	USD	18/10/22	8,026,843	5,876,000	(35)	-
Goldman Sachs	CNH	USD	18/10/22	57,000,000	8,133,292	(136)	(0.01)
Goldman Sachs	GBP	USD	18/10/22	1,227,000	1,426,399	(56)	-
Goldman Sachs	NZD	USD	18/10/22	15,825,985	9,258,000	(306)	(0.03)
Goldman Sachs	USD	CAD	18/10/22	6,088,311	8,225,000	103	0.01
Goldman Sachs	USD	CNY	18/10/22	1,670,991	11,317,000	76	0.01
Goldman Sachs	USD	JPY	18/10/22	4,044,634	557,611,000	186	0.02
Goldman Sachs	USD	JPY	18/10/22	2,581,603	345,982,000	188	0.02
Goldman Sachs	USD	NZD	18/10/22	353,810	572,000	30	-
HSBC	CNY	USD	22/11/22	52,341,000	7,785,479	(421)	(0.04)
HSBC	JPY	USD	18/10/22	107,806,000	784,179	(38)	-
HSBC	NZD	USD	18/10/22	3,216,000	1,979,042	(160)	(0.01)
HSBC	USD	AUD	18/10/22	703,026	1,012,000	52	-
HSBC	USD	CNY	22/11/22	69,057,401	464,266,000	3,733	0.33
HSBC	USD	GBP	18/10/22	879,831	725,000	70	0.01
HSBC	USD	NZD	18/10/22	943,225	1,552,000	65	0.01
JP Morgan	AUD	USD	18/10/22	9,823,893	6,382,000	(64)	(0.01)
JP Morgan	AUD	USD	18/10/22	2,761,000	1,839,953	(64)	(0.01)
JP Morgan	CAD	USD	18/10/22	566,000	422,590	(11)	-
JP Morgan	CAD	USD	18/10/22	396,000	301,266	(13)	-
JP Morgan	CZK	USD	18/10/22	38,729,000	1,563,729	(22)	-
JP Morgan	EUR	USD	18/10/22	9,437,000	9,595,070	(340)	(0.03)
JP Morgan	GBP	USD	18/10/22	2,635,000	3,123,175	(181)	(0.02)
JP Morgan	GBP	USD	18/10/22	503,000	596,153	(34)	-
JP Morgan	JPY	USD	18/10/22	667,354,000	5,060,507	(443)	(0.04)
JP Morgan	MXN	USD	18/10/22	26,166,000	1,301,557	(4)	-
JP Morgan	MXN	USD	18/10/22	4,357,000	214,167	2	-
JP Morgan	USD	EUR	18/10/22	6,920,698	6,674,000	375	0.03
JP Morgan	USD	EUR	18/10/22	2,558,613	2,483,000	123	0.01
JP Morgan	USD	JPY	18/10/22	2,650,000	350,883,982	222	0.02
JP Morgan	USD	JPY	18/10/22	732,733	98,951,000	48	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	USD	MXN	18/10/22	1,345,698	27,541,000	(20)	-
JP Morgan	USD	NZD	18/10/22	355,733	605,000	14	-
Morgan Stanley	AUD	USD	18/10/22	14,761,000	10,398,977	(906)	(0.08)
Morgan Stanley	AUD	USD	18/10/22	10,104,000	6,880,521	(383)	(0.03)
Morgan Stanley	AUD	USD	18/10/22	2,194,000	1,559,704	(149)	(0.01)
Morgan Stanley	CNH	USD	18/10/22	140,000,000	20,260,568	(619)	(0.05)
Morgan Stanley	CNH	USD	18/10/22	6,944,000	1,030,295	(56)	-
Morgan Stanley	GBP	USD	18/10/22	3,885,000	4,406,516	(68)	(0.01)
Morgan Stanley	MXN	USD	18/10/22	144,371,824	6,845,000	313	0.03
Morgan Stanley	PLN	USD	18/10/22	1,115,000	233,871	(9)	-
Morgan Stanley	USD	CAD	18/10/22	1,002,593	1,318,000	43	-
Morgan Stanley	USD	EUR	18/10/22	2,465,674	2,422,000	90	0.01
Morgan Stanley	USD	JPY	18/10/22	1,298,611	186,407,000	9	-
Morgan Stanley	USD	KRW	22/11/22	304,013	397,802,000	27	-
Morgan Stanley	USD	MXN	18/10/22	478,107	9,933,000	(14)	-
Morgan Stanley	USD	PLN	18/10/22	833,409	3,858,000	54	-
Morgan Stanley	USD	PLN	18/10/22	762,382	3,607,000	34	-
Morgan Stanley	USD	PLN	18/10/22	441,943	2,131,000	12	-
Morgan Stanley	USD	SEK	18/10/22	506,431	5,344,000	25	-
Morgan Stanley	USD	ZAR	18/10/22	2,677,138	45,729,000	137	0.01
Morgan Stanley	USD	ZAR	18/10/22	328,289	5,640,000	15	-
RBS	DKK	USD	18/10/22	11,628,000	1,601,640	(68)	(0.01)
RBS	DKK	USD	18/10/22	6,808,000	937,734	(40)	-
RBS	EUR	USD	18/10/22	404,000	394,862	1	-
RBS	KRW	USD	22/11/22	14,501,047,000	11,167,193	(1,064)	(0.09)
RBS	KRW	USD	22/11/22	2,862,025,000	2,204,033	(210)	(0.02)
RBS	NZD	AUD	18/10/22	34,073,061	30,751,000	(501)	(0.04)
RBS	NZD	USD	18/10/22	27,329,000	16,874,400	(1,415)	(0.12)
RBS	NZD	USD	18/10/22	1,007,000	621,776	(52)	-
RBS	PLN	EUR	18/10/22	104,018,000	21,244,435	168	0.01
RBS	SEK	USD	18/10/22	43,877,000	4,186,320	(230)	(0.02)
RBS	THB	USD	18/10/22	120,960,000	3,367,961	(159)	(0.01)
RBS	USD	PLN	18/10/22	22,383,279	106,889,000	800	0.07
Royal Bank of Canada	EUR	USD	18/10/22	34,558,983	35,458,000	(1,564)	(0.14)
Royal Bank of Canada	EUR	USD	18/10/22	8,044,000	8,070,610	(182)	(0.02)
Royal Bank of Canada	USD	EUR	18/10/22	1,963,976	1,965,000	37	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	EUR	18/10/22	741,309	738,000	18	-
Royal Bank of Canada	USD	EUR	18/10/22	553,079	575,000	(11)	-
Royal Bank of Canada	USD	EUR	18/10/22	199,757	200,000	4	-
Royal Bank of Canada	USD	GBP	18/10/22	5,501,417	4,491,000	486	0.04
Royal Bank of Canada	USD	GBP	18/10/22	217,909	188,000	8	-
Societe Generale	BRL	USD	22/11/22	4,066,000	776,844	(34)	-
Societe Generale	EUR	USD	18/10/22	3,600,000	3,572,132	(42)	-
Societe Generale	MXN	USD	18/10/22	15,512,000	731,663	37	-
Societe Generale	USD	CNY	18/10/22	1,665,670	11,162,000	93	0.01
Societe Generale	USD	CNY	22/11/22	2,537,063	17,079,000	134	0.01
Societe Generale	USD	EUR	18/10/22	1,329,417	1,292,000	62	0.01
Societe Generale	USD	EUR	18/10/22	791,724	789,000	18	-
Societe Generale	USD	MXN	18/10/22	24,792,930	519,624,000	(972)	(0.09)
Standard Chartered	AUD	USD	18/10/22	1,340,000	921,943	(60)	(0.01)
Standard Chartered	CAD	EUR	18/10/22	29,502,000	22,123,602	(228)	(0.02)
Standard Chartered	EUR	CAD	18/10/22	18,958,000	25,269,497	203	0.02
Standard Chartered	EUR	USD	18/10/22	2,687,000	2,752,430	(117)	(0.01)
Standard Chartered	EUR	USD	18/10/22	1,745,000	1,815,633	(104)	(0.01)
Standard Chartered	EUR	USD	18/10/22	259,000	247,506	7	-
Standard Chartered	EUR	USD	18/10/22	203,000	204,118	(5)	-
Standard Chartered	GBP	EUR	18/10/22	488,991	572,000	(15)	-
Standard Chartered	GBP	USD	18/10/22	216,000	260,046	(19)	-
Standard Chartered	JPY	USD	18/10/22	772,060,000	5,726,102	(384)	(0.03)
Standard Chartered	JPY	USD	18/10/22	357,153,000	2,591,675	(121)	(0.01)
Standard Chartered	SEK	GBP	18/10/22	19,821,733	1,574,000	30	-
Standard Chartered	USD	CAD	18/10/22	1,783,403	2,306,000	105	0.01
Standard Chartered	USD	EUR	18/10/22	71,295,819	69,601,000	3,035	0.27
Standard Chartered	USD	EUR	18/10/22	5,974,120	5,839,000	248	0.02
Standard Chartered	USD	EUR	18/10/22	3,751,737	3,720,000	103	0.01
Standard Chartered	USD	EUR	18/10/22	1,121,123	1,123,000	20	-
Standard Chartered	USD	GBP	18/10/22	9,682,278	8,071,000	669	0.06
Standard Chartered	USD	GBP	18/10/22	6,725,171	5,606,000	465	0.04
Standard Chartered	USD	ZAR	18/10/22	26,531,752	448,565,000	1,611	0.14
State Street	GBP	JPY	18/10/22	12,767,969	2,068,209,000	(53)	-
State Street	SGD	USD	18/10/22	2,967,000	2,120,352	(52)	-
State Street	USD	AUD	18/10/22	6,075,013	9,233,000	136	0.01

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
State Street	USD	EUR	18/10/22	2,993,130	2,970,000	80	0.01
State Street	USD	EUR	18/10/22	2,656,003	2,605,000	101	0.01
State Street	USD	EUR	18/10/22	989,416	984,000	24	-
State Street	USD	EUR	18/10/22	835,493	815,000	36	-
State Street	USD	EUR	18/10/22	658,809	660,000	12	-
State Street	USD	EUR	18/10/22	308,573	300,000	14	-
State Street	USD	GBP	18/10/22	1,766,366	1,441,000	157	0.01
UBS	CAD	USD	18/10/22	1,239,000	954,937	(53)	-
UBS	CNH	USD	18/10/22	49,831,915	7,442,000	(451)	(0.04)
UBS	EUR	GBP	18/10/22	5,683,820	4,857,000	151	0.01
UBS	EUR	USD	18/10/22	1,156,000	1,192,319	(59)	(0.01)
UBS	EUR	USD	18/10/22	654,000	630,790	11	-
UBS	EUR	USD	18/10/22	646,000	647,941	(14)	-
UBS	EUR	USD	18/10/22	629,000	644,478	(28)	-
UBS	EUR	USD	18/10/22	346,000	350,150	(11)	-
UBS	EUR	USD	18/10/22	228,000	228,056	(4)	-
UBS	GBP	USD	18/10/22	1,563,000	1,892,898	(147)	(0.01)
UBS	GBP	USD	18/10/22	82,000	94,795	(3)	-
UBS	IDR	USD	22/11/22	84,025,289,000	5,674,356	(188)	(0.02)
UBS	KRW	USD	22/11/22	373,790,000	268,681	(8)	-
UBS	USD	CAD	18/10/22	1,381,801	1,777,000	89	0.01
UBS	USD	EUR	18/10/22	7,898,801	7,621,000	425	0.04
UBS	USD	EUR	18/10/22	1,198,446	1,163,000	58	0.01
UBS	USD	GBP	18/10/22	11,542,484	9,740,000	666	0.06
UBS	USD	NZD	18/10/22	601,475	987,000	43	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,546)</b>	<b>(0.14)</b>

### Swap contracts (2.74%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	18/03/26	88,060,000	1 Day SONIA	1.7760%	(5,906)	(0.52)
Citigroup	EUR	16/09/25	65,735,000	1 Day ESTER	1.9750%	(426)	(0.04)
Citigroup	GBP	02/04/26	76,310,000	1 Day SONIA	1.8820%	(4,923)	(0.43)
Citigroup	GBP	23/11/27	24,650,000	1 Day SONIA	2.9530%	(2,541)	(0.22)

# Global Bond Fund

## Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	23/11/27	28,820,000	2.8220%	1 Day SOFR	1,195	0.11
Citigroup	USD	21/07/31	18,420,000	USD-USCPI	2.4138%	(1,216)	(0.11)
Goldman Sachs	EUR	10/03/32	42,193,000	6 Month EURIBOR	0.8000%	(7,455)	(0.66)
JPMorgan Chase	CAD	14/11/24	376,450,000	3 Month CAD-BA	3.3050%	(2,034)	(0.18)
UBS	AUD	20/02/24	122,320,000	3 Month AUD-BBR	2.2590%	(1,490)	(0.13)
UBS	AUD	20/02/24	51,600,000	3 Month AUD-BBR	2.2590%	(632)	(0.06)
UBS	AUD	20/02/24	30,580,000	3 Month AUD-BBR	2.2590%	(372)	(0.03)
UBS	AUD	03/03/24	153,147,000	3 Month AUD-BBR	2.0525%	(2,078)	(0.18)
UBS	NZD	30/05/23	251,910,000	3 Month NZD-BBR	0.8200%	(3,246)	(0.29)
<b>Unrealised losses on swap contracts</b>						<b>(31,124)</b>	<b>(2.74)</b>
<b>Unrealised losses on derivatives</b>						<b>(30,670)</b>	<b>(2.70)</b>
<b>Total investments</b>						<b>1,070,593</b>	<b>94.33</b>
<b>Other net assets</b>						<b>64,294</b>	<b>5.67</b>
<b>Total net assets</b>						<b>1,134,887</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Global Climate and Environment Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	4,027
Cash at bank		136
Interest and dividends receivable		2
Subscriptions receivable		9
Other assets		1
<b>Total assets</b>		<b>4,175</b>
<b>Liabilities</b>		
Taxes and expenses payable		3
<b>Total liabilities</b>		<b>3</b>
<b>Net assets at the end of the year</b>		<b>4,172</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		5,093
Net gains from investments		24
Net realised losses		(198)
Net unrealised losses		(1,510)
Proceeds from shares issued		893
Payments for shares redeemed		(130)
<b>Net assets at the end of the year</b>		<b>4,172</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	55
<b>Total income</b>		<b>55</b>
<b>Expenses</b>		
Management fees	4.2	23
Operating, administrative and servicing expenses	4.3	8
<b>Total expenses</b>		<b>31</b>
<b>Net gains from investments</b>		<b>24</b>
Realised losses on investments		(197)
Realised losses on forward currency exchange contracts		(2)
Realised currency exchange gains		1
<b>Net realised losses</b>		<b>(198)</b>
Decrease in unrealised appreciation on investments		(1,510)
<b>Net unrealised losses</b>		<b>(1,510)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,684)</b>

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

# Global Climate and Environment Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the year	500	500	500	500	500
Shares issued during the year	76,609	-	-	-	-
Shares redeemed during the year	(9,911)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>67,198</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.5675</b>	<b>6.8801</b>	<b>7.0868</b>	<b>8.6285</b>	<b>6.9302</b>

  

	I Acc USD	K Acc USD	X Acc EUR	X Acc USD <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the year	500	500,000	500	500	500
Shares issued during the year	-	-	-	-	-
Shares redeemed during the year	-	-	-	(500)	(500)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>500,000</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>Net asset value per share</b>	<b>7.1380</b>	<b>7.1715</b>	<b>8.6251</b>	<b>-</b>	<b>-</b>

<sup>A</sup> Share class closed 21 June 2022.

<sup>B</sup> Share class closed 3 June 2022.

# Global Climate and Environment Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.52%			
<b>Equities 96.52%</b>			
<b>Australia 2.47%</b>			
Goodman (REIT)	10,112	103	2.47
<b>Belgium 1.93%</b>			
Umicore	2,730	80	1.93
<b>Denmark 6.89%</b>			
Novo Nordisk 'B'	1,178	119	2.85
Orsted	1,252	100	2.39
Vestas Wind Systems	3,716	69	1.65
		<b>288</b>	<b>6.89</b>
<b>France 6.09%</b>			
L'Oreal	238	77	1.85
Schneider Electric	1,547	177	4.24
		<b>254</b>	<b>6.09</b>
<b>Germany 2.64%</b>			
HelloFresh	2,982	64	1.53
Jungheinrich	2,261	46	1.11
		<b>110</b>	<b>2.64</b>
<b>Ireland 1.27%</b>			
Kingspan	1,162	53	1.27
<b>Israel 1.39%</b>			
Kornit Digital	2,170	58	1.39
<b>Japan 2.58%</b>			
Daikin Industries Ltd	700	108	2.58

# Global Climate and Environment Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 4.01%</b>			
Alfen	491	45	1.09
Koninklijke DSM	1,058	122	2.92
		<b>167</b>	<b>4.01</b>
<b>South Korea 2.44%</b>			
Samsung SDI	267	102	2.44
<b>United Kingdom 10.29%</b>			
Astrazeneca	947	105	2.52
Croda International	1,367	98	2.35
DS Smith	19,917	57	1.37
Renew Energy Global	7,111	43	1.03
SSE	7,384	126	3.02
		<b>429</b>	<b>10.29</b>
<b>United States 54.52%</b>			
Advanced Drainage Systems	819	102	2.44
Alphabet	820	79	1.89
Ameresco	1,608	107	2.56
American Water Works	889	116	2.78
Analog Devices	1,045	146	3.50
Autodesk	557	104	2.50
Crown	1,246	101	2.42
Darling Ingredients	1,640	109	2.61
Deere	417	139	3.33
Ecolab	564	82	1.97
Equinix	173	98	2.35
Graphic Packaging	5,998	118	2.83
Hannon Armstrong	2,619	78	1.87
Microsoft	759	177	4.24
NextEra Energy Partners	1,620	117	2.80
Prologis	979	100	2.40
Shoals Technologies	3,680	79	1.89
Tetra Tech	1,417	182	4.36

# Global Climate and Environment Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trane Technologies	639	93	2.23
Waste Management	925	148	3.55
		<b>2,275</b>	<b>54.52</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>4,027</b>	<b>96.52</b>

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	3,884	3,952	-	-
BNP Paribas	EUR	USD	16/12/22	3,858	3,925	-	-
BNP Paribas	EUR	USD	16/12/22	112	114	-	-
BNP Paribas	EUR	USD	16/12/22	111	113	-	-
BNP Paribas	USD	EUR	16/12/22	144	148	-	-
BNP Paribas	USD	EUR	16/12/22	144	147	-	-
BNP Paribas	USD	EUR	16/12/22	120	119	-	-
BNP Paribas	USD	EUR	16/12/22	119	118	-	-
BNP Paribas	USD	EUR	16/12/22	100	100	-	-
BNP Paribas	USD	EUR	16/12/22	99	100	-	-
BNP Paribas	USD	EUR	16/12/22	84	84	-	-
BNP Paribas	USD	EUR	16/12/22	84	84	-	-
BNP Paribas	USD	EUR	16/12/22	75	78	-	-
BNP Paribas	USD	EUR	16/12/22	75	78	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						<b>4,027</b>	<b>96.52</b>
Other net assets						<b>145</b>	<b>3.48</b>
Total net assets						<b>4,172</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Global Corporate Sustainable Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	74,651
Cash at bank		155
Amounts held at futures clearing houses and brokers		143
Interest receivable		687
Subscriptions receivable		33
Receivable for investments sold		77
<b>Total assets</b>		<b>75,746</b>
<b>Liabilities</b>		
Payable for investments purchased		83
Taxes and expenses payable		40
Unrealised losses on forward currency exchange contracts	2.6	2,582
Unrealised losses on future contracts	2.7	71
<b>Total liabilities</b>		<b>2,776</b>
<b>Net assets at the end of the year</b>		<b>72,970</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		100,512
Net gains from investments		1,656
Net realised losses		(15,554)
Net unrealised losses		(18,708)
Proceeds from shares issued		5,819
Payments for shares redeemed		(792)
Net equalisation received	10	37
<b>Net assets at the end of the year</b>		<b>72,970</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,239
<b>Total income</b>		<b>2,239</b>
<b>Expenses</b>		
Management fees	4.2	409
Operating, administrative and servicing expenses	4.3	170
Other operational expenses		1
Bank interest		3
<b>Total expenses</b>		<b>583</b>
<b>Net gains from investments</b>		<b>1,656</b>
Realised losses on investments		(7,231)
Realised losses on forward currency exchange contracts		(8,597)
Realised gains on future contracts		256
Realised currency exchange gains		18
<b>Net realised losses</b>		<b>(15,554)</b>
Increase in unrealised depreciation on investments		(17,517)
Increase in unrealised depreciation on forward currency exchange contracts		(1,036)
Decrease in unrealised appreciation on future contracts		(161)
Unrealised currency exchange gains		6
<b>Net unrealised losses</b>		<b>(18,708)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(32,606)</b>

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

# Global Corporate Sustainable Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD <sup>A</sup>	I Acc Hedged AUD <sup>B</sup>	I Acc Hedged CHF
Shares outstanding at the beginning of the year	500	500	500	1,000	600
Shares issued during the year	699	-	-	-	-
Shares redeemed during the year	-	-	(500)	(1,000)	-
<b>Shares outstanding at the end of the year</b>	<b>1,199</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>600</b>
<b>Net asset value per share</b>	<b>10.0528</b>	<b>8.0967</b>	<b>-</b>	<b>-</b>	<b>8.1872</b>

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	L Acc Hedged GBP <sup>B</sup>	L QInc Hedged GBP <sup>B</sup>
Shares outstanding at the beginning of the year	546,582	5,995,766	650	500	500
Shares issued during the year	517,814	30,308	-	-	-
Shares redeemed during the year	(69,508)	-	-	(500)	(500)
<b>Shares outstanding at the end of the year</b>	<b>994,888</b>	<b>6,026,074</b>	<b>650</b>	<b>-</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.2272</b>	<b>8.3744</b>	<b>8.4483</b>	<b>-</b>	<b>-</b>

	X Acc Hedged GBP	X QInc Hedged GBP	Z Acc Hedged GBP <sup>B</sup>	Z Acc USD
Shares outstanding at the beginning of the year	2,505	602	500	1,000,000
Shares issued during the year	3,091	-	-	-
Shares redeemed during the year	(1,126)	(102)	(500)	-
<b>Shares outstanding at the end of the year</b>	<b>4,470</b>	<b>500</b>	<b>-</b>	<b>1,000,000</b>
<b>Net asset value per share</b>	<b>8.3733</b>	<b>7.8955</b>	<b>-</b>	<b>8.5460</b>

<sup>A</sup> Share class closed 21 June 2022.

<sup>B</sup> Share class closed 24 May 2022.

# Global Corporate Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				95.56%	
<b>Bonds 95.56%</b>					
<b>Corporate Bonds 91.25%</b>					
<b>Australia 0.58%</b>					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	178	0.24
CSL Finance	3.8500	27/04/27	146,000	138	0.19
CSL Finance	4.6250	27/04/42	123,000	108	0.15
				<b>424</b>	<b>0.58</b>
<b>Austria 0.41%</b>					
Erste Bank	VAR	15/11/32	200,000	151	0.21
Mondi Finance Europe (EMTN)	2.3750	01/04/28	167,000	146	0.20
				<b>297</b>	<b>0.41</b>
<b>Belgium 0.37%</b>					
Anheuser-Busch InBev	5.8000	23/01/59	279,000	<b>268</b>	<b>0.37</b>
<b>Brazil 0.25%</b>					
Rumo Luxembourg	5.2500	10/01/28	200,000	<b>182</b>	<b>0.25</b>
<b>Canada 2.05%</b>					
Enbridge	2.5000	01/08/33	317,000	238	0.32
Enbridge	FRN	17/02/23	93,000	93	0.13
Rogers Communications	VAR	15/03/82	199,000	174	0.24
Rogers Communications	6.1100	25/08/40	189,000	139	0.19
Toronto-Dominion Bank	4.2850	13/09/24	487,000	480	0.66
Toronto-Dominion Bank	2.5510	03/08/27	406,000	370	0.51
				<b>1,494</b>	<b>2.05</b>
<b>Chile 0.48%</b>					
Enel Chile	4.8750	12/06/28	179,000	166	0.23
Inversiones CMPC	3.0000	06/04/31	250,000	186	0.25
				<b>352</b>	<b>0.48</b>



# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>China 0.25%</b>					
Tencent (EMTN)	1.8100	26/01/26	200,000	179	0.25
<b>Denmark 1.19%</b>					
Coloplast Finance	2.2500	19/05/27	142,000	131	0.18
Danske Bank	VAR	15/05/31	150,000	123	0.17
Danske Bank (EMTN)	VAR	12/02/30	214,000	188	0.26
Nykredit Realkredit (EMTN)	0.3750	17/01/28	147,000	115	0.16
Orsted	5.3750	13/09/42	117,000	119	0.16
Orsted (EMTN)	2.1250	17/05/27	204,000	192	0.26
				<b>868</b>	<b>1.19</b>
<b>France 4.40%</b>					
Banque Federative du Credit Mutuel	2.3750	21/11/24	207,000	195	0.27
BNP Paribas	VAR	12/08/35	475,000	340	0.47
BNP Paribas	VAR	31/03/32	300,000	253	0.35
BNP Paribas	VAR	01/09/28	200,000	160	0.22
BNP Paribas (EMTN)	0.6250	03/12/32	300,000	199	0.27
Credit Agricole	3.2500	14/01/30	432,000	342	0.47
Electricite de France	1.0000	29/11/33	200,000	138	0.19
Electricite de France	VAR	PERP	200,000	138	0.19
Orange (EMTN)	1.2500	07/07/27	200,000	178	0.24
Societe Generale	VAR	09/06/27	407,000	339	0.45
Societe Generale (EMTN)	0.2500	08/07/27	500,000	416	0.57
Societe Generale (EMTN)	VAR	09/06/27	250,000	208	0.29
TotalEnergies	3.4610	12/07/49	209,000	153	0.21
TotalEnergies	VAR	PERP	198,000	152	0.21
				<b>3,211</b>	<b>4.40</b>
<b>Germany 3.46%</b>					
Deutsche Bank	VAR	05/09/30	100,000	92	0.13
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	176	0.24
Deutsche Bank (EMTN)	VAR	19/11/30	200,000	148	0.20
Deutsche Bank (EMTN)	VAR	19/05/31	100,000	93	0.13
Deutsche Telekom International Finance	8.7500	15/06/30	282,000	323	0.44
E.ON International Finance (EMTN)	6.7500	27/01/39	150,000	165	0.23
Fresenius	1.8750	24/05/25	129,000	121	0.17

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	124,000	98	0.13
Fresenius Medical Care	3.8750	20/09/27	303,000	286	0.39
Siemens Financieringsmaatschappij	2.8750	11/03/41	250,000	177	0.24
Siemens Financieringsmaatschappij	6.1250	17/08/26	121,000	125	0.17
Sirius Real Estate	1.7500	24/11/28	400,000	263	0.36
Sirius Real Estate	1.1250	22/06/26	200,000	161	0.22
Vonovia	1.0000	16/06/33	200,000	126	0.17
Vonovia (EMTN)	-	01/12/25	200,000	171	0.24
				<b>2,525</b>	<b>3.46</b>
<b>Hong Kong 0.25%</b>					
AIA (EMTN)	VAR	09/09/33	242,000	<b>183</b>	<b>0.25</b>
<b>Iceland 0.32%</b>					
Landsbankinn	0.3750	23/05/25	267,000	<b>230</b>	<b>0.32</b>
<b>India 0.27%</b>					
REC	4.7500	19/05/23	200,000	<b>199</b>	<b>0.27</b>
<b>Ireland 0.33%</b>					
CRH America	3.8750	18/05/25	253,000	<b>244</b>	<b>0.33</b>
<b>Italy 1.43%</b>					
Enel	VAR	24/09/73	200,000	200	0.28
Enel	VAR	PERP	100,000	79	0.11
Enel Finance International (EMTN)	2.2500	12/07/31	265,000	184	0.25
Enel Finance International (EMTN)	1.3750	12/07/26	200,000	169	0.23
FCA Bank (EMTN)	-	16/04/24	158,000	147	0.20
FCA Bank (EMTN)	0.1250	16/11/23	100,000	95	0.13
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	250,000	171	0.23
				<b>1,045</b>	<b>1.43</b>
<b>Japan 0.87%</b>					
Mitsubishi UFJ Financial	VAR	19/09/25	387,000	374	0.51
Mitsubishi UFJ Financial	VAR	14/06/25	275,000	263	0.36
				<b>637</b>	<b>0.87</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Luxembourg 0.38%</b>					
CBRE Global Investors	0.9000	12/10/29	199,000	147	0.20
CBRE Global Investors	0.5000	27/01/28	169,000	131	0.18
				<b>278</b>	<b>0.38</b>
<b>Mexico 1.05%</b>					
America Movil	6.3750	01/03/35	172,000	180	0.25
America Movil	6.1250	30/03/40	102,000	102	0.14
Orbia Advance	5.8750	17/09/44	400,000	311	0.42
Orbia Advance	4.0000	04/10/27	200,000	175	0.24
				<b>768</b>	<b>1.05</b>
<b>Netherlands 3.40%</b>					
ABN AMRO Bank	VAR	27/03/28	400,000	393	0.54
CTP (EMTN)	0.7500	18/02/27	162,000	124	0.17
ING Groep	VAR	PERP	200,000	189	0.26
ING Groep (EMTN)	VAR	22/03/28	363,000	356	0.49
ING Groep (EMTN)	VAR	07/12/28	300,000	248	0.34
JDE Peet's	1.3750	15/01/27	374,000	310	0.42
JDE Peet's	0.6250	09/02/28	215,000	171	0.23
NN	VAR	08/04/44	197,000	187	0.26
NN (EMTN)	VAR	PERP	201,000	188	0.26
OCI	3.6250	15/10/25	162,000	155	0.21
Triodos Bank	VAR	05/02/32	200,000	160	0.22
				<b>2,481</b>	<b>3.40</b>
<b>Norway 0.32%</b>					
DNB Bank (EMTN)	VAR	17/08/27	236,000	237	0.32
<b>Portugal 0.56%</b>					
EDP Finance	1.7100	24/01/28	299,000	242	0.33
EDP Finance	1.7100	24/01/28	205,000	167	0.23
				<b>409</b>	<b>0.56</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 0.31%</b>					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	172,000	130	0.18
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	97	0.13
				<b>227</b>	<b>0.31</b>
<b>South Africa 0.44%</b>					
Anglo American Capital	2.8750	17/03/31	415,000	<b>322</b>	<b>0.44</b>
<b>Spain 0.87%</b>					
Banco Santander	3.1250	23/02/23	400,000	397	0.55
Iberdrola Finanzas	VAR	PERP	100,000	76	0.10
Iberdrola International	VAR	PERP	200,000	159	0.22
				<b>632</b>	<b>0.87</b>
<b>Supranational 0.07%</b>					
European Union (EMTN)	0.4500	04/07/41	80,505	<b>49</b>	<b>0.07</b>
<b>Sweden 0.15%</b>					
EQT	2.3750	06/04/28	125,000	<b>107</b>	<b>0.15</b>
<b>Switzerland 2.38%</b>					
Credit Suisse	VAR	14/12/23	500,000	496	0.68
Credit Suisse	VAR	02/02/27	250,000	203	0.28
Credit Suisse	VAR	13/10/26	170,000	150	0.21
Firmenich Productions Participations	1.7500	30/04/30	150,000	123	0.17
Holcim Finance Luxembourg	1.5000	06/04/25	247,000	230	0.31
UBS	VAR	13/08/30	400,000	329	0.45
UBS	VAR	15/06/27	221,000	204	0.28
				<b>1,735</b>	<b>2.38</b>
<b>Taiwan 0.29%</b>					
TSMC Arizona	2.5000	25/10/31	265,000	<b>212</b>	<b>0.29</b>
<b>United Kingdom 10.91%</b>					
Barclays	4.3750	12/01/26	345,000	326	0.45
Barclays	VAR	09/08/29	319,000	239	0.33
Barclays	VAR	20/06/30	200,000	174	0.24

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Barclays	3.2500	12/02/27	100,000	94	0.13
Barclays	VAR	03/11/26	100,000	94	0.13
Barclays (EMTN)	VAR	22/03/31	154,000	124	0.17
Barclays (MTN)	3.2500	26/06/24	250,000	155	0.21
Channel Link Enterprises Finance	VAR	30/06/50	200,000	180	0.25
Channel Link Enterprises Finance	5.8920	30/06/41	56,823	62	0.08
Diageo Finance	2.7500	08/06/38	183,000	145	0.20
Experian Finance	2.7500	08/03/30	265,000	215	0.29
GlaxoSmithKline Capital	5.2500	19/12/33	168,000	179	0.25
Home	3.1250	27/03/43	150,000	115	0.16
HSBC	4.2500	14/03/24	830,000	813	1.11
HSBC	VAR	22/11/27	513,000	432	0.59
HSBC	6.5000	02/05/36	148,000	140	0.19
Informa (EMTN)	1.2500	22/04/28	129,000	101	0.14
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	235,000	244	0.33
Lloyds Banking	VAR	PERP	200,000	187	0.26
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	176	0.24
National Grid	2.9490	30/03/30	103,000	91	0.12
National Grid (EMTN)	0.5530	18/09/29	112,000	85	0.12
NatWest	VAR	14/09/29	200,000	151	0.21
NatWest	VAR	14/08/30	150,000	148	0.20
NatWest	VAR	28/11/35	200,000	142	0.19
Natwest (EMTN)	VAR	26/02/30	181,000	135	0.19
NatWest (EMTN)	VAR	28/11/31	137,000	119	0.16
NatWest (EMTN)	VAR	14/09/32	104,000	79	0.11
NGG Finance	VAR	05/12/79	100,000	88	0.12
RELX Capital	4.0000	18/03/29	220,000	202	0.28
Rentokil Initial Finance	3.8750	27/06/27	100,000	96	0.13
Southern Water Services Finance (EMTN)	1.6250	30/03/27	184,000	167	0.23
SSE	VAR	PERP	258,000	222	0.30
SSE	2.8750	01/08/29	100,000	90	0.12
Standard Chartered	VAR	15/03/33	200,000	175	0.24
Tesco Property Finance 2	6.0517	13/10/39	206,912	212	0.29
Unilever Capital	2.1250	06/09/29	300,000	250	0.34
Virgin Money UK (EMTN)	VAR	27/05/24	230,000	220	0.30
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	169	0.23
Virgin Money UK (EMTN)	VAR	19/08/31	100,000	86	0.12

# Global Corporate Sustainable Bond Fund

Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vodafone	4.3750	19/02/43	434,000	333	0.46
Vodafone	VAR	03/10/78	227,000	216	0.30
Vodafone	4.1250	30/05/25	192,000	188	0.26
Yorkshire Water Finance (EMTN)	1.7500	27/10/32	129,000	99	0.14
				<b>7,958</b>	<b>10.91</b>
<b>United States 53.21%</b>					
AbbVie	3.2000	14/05/26	668,000	625	0.86
AbbVie	4.4500	14/05/46	402,000	328	0.45
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	218	0.30
Alexandria Real Estate Equities	2.9500	15/03/34	96,000	74	0.10
Amazon.com	3.6000	13/04/32	550,000	500	0.69
Amazon.com	2.5000	03/06/50	429,000	269	0.37
American International	4.7500	01/04/48	166,000	143	0.20
American Tower	3.9500	15/03/29	628,000	561	0.77
American Tower	0.4500	15/01/27	211,000	175	0.24
American Tower	0.5000	15/01/28	125,000	99	0.14
American Tower	3.8000	15/08/29	70,000	61	0.08
American Water Capital	3.4500	01/06/29	192,000	171	0.23
Amgen	4.0500	18/08/29	505,000	465	0.64
Apple	3.9500	08/08/52	297,000	249	0.34
Apple	1.7000	05/08/31	211,000	166	0.23
Apple	3.7500	12/09/47	134,000	109	0.15
Apple	2.4000	20/08/50	143,000	89	0.12
Apple	2.6500	08/02/51	109,000	72	0.10
AT&T	3.5500	15/09/55	450,000	296	0.41
AT&T	3.4500	19/09/23	320,000	204	0.28
AT&T	4.0000	25/11/25	218,000	154	0.21
AT&T	4.7500	15/05/46	169,000	142	0.19
AT&T	3.8000	01/12/57	153,000	104	0.14
Atlantic City Electric	2.3000	15/03/31	614,000	498	0.68
Bank of America	VAR	29/04/31	1,147,000	910	1.25
Bank of America	VAR	22/07/26	500,000	489	0.67
Bank of America	VAR	11/03/32	325,000	253	0.35
Bank of America	7.7500	14/05/38	227,000	252	0.35
Bank of America (EMTN)	VAR	07/02/25	350,000	333	0.46
Baxter International	FRN	29/11/24	135,000	132	0.18

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Berry Global	1.5000	15/01/27	169,000	140	0.19
Boston Gas	3.0010	01/08/29	198,000	167	0.23
Boston Gas	3.0010	01/08/29	162,000	136	0.19
Boston Gas	3.7570	16/03/32	150,000	126	0.17
Broadcom	3.4190	15/04/33	246,000	188	0.26
Broadcom	3.7500	15/02/51	147,000	97	0.13
Broadridge Financial Solutions	2.6000	01/05/31	319,000	253	0.35
Broadridge Financial Solutions	3.4000	27/06/26	193,000	180	0.25
Burlington Northern Santa Fe	3.3000	15/09/51	488,000	349	0.48
Carrier Global	2.7000	15/02/31	344,000	277	0.38
Carrier Global	3.5770	05/04/50	223,000	155	0.21
Celanese	6.0500	15/03/25	422,000	413	0.57
Centene	3.3750	15/02/30	119,000	98	0.13
Charter Communications Operating Capital	5.0500	30/03/29	333,000	307	0.42
Charter Communications Operating Capital	6.3840	23/10/35	218,000	200	0.27
Charter Communications Operating Capital	3.8500	01/04/61	124,000	73	0.10
Cigna	4.9000	15/12/48	79,000	68	0.09
Citigroup	3.2000	21/10/26	786,000	721	0.99
Citigroup	5.8750	30/01/42	494,000	475	0.65
Citigroup	VAR	03/06/31	599,000	472	0.65
Citizens Financial	3.2500	30/04/30	500,000	409	0.56
CNH Industrial Capital	3.9500	23/05/25	250,000	241	0.33
CNH Industrial Capital	1.4500	15/07/26	200,000	173	0.24
Connecticut Light & Power	4.0000	01/04/48	354,000	290	0.40
Constellation Brands	3.6000	09/05/24	215,000	211	0.29
CSX	4.5000	15/11/52	309,000	260	0.36
CSX	2.4000	15/02/30	246,000	203	0.28
CSX	2.5000	15/05/51	244,000	147	0.20
CVS Health	5.0500	25/03/48	388,000	341	0.47
CVS Health	1.3000	21/08/27	182,000	152	0.21
CVS Health	4.3000	25/03/28	28,000	27	0.04
Dell International	6.0200	15/06/26	140,000	141	0.19
Dell International	6.2000	15/07/30	79,000	77	0.11
Dell International	5.3000	01/10/29	80,000	75	0.10
Digital Dutch Finco	1.5000	15/03/30	239,000	180	0.25
Digital Realty Trust	3.7000	15/08/27	312,000	290	0.40
Enterprise Products Operating	4.8000	01/02/49	222,000	183	0.25

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Enterprise Products Operating	4.2000	31/01/50	156,000	120	0.16
Equifax	2.6000	01/12/24	287,000	273	0.37
Equifax	3.2500	01/06/26	230,000	212	0.29
Equinix	2.5000	15/05/31	252,000	194	0.27
Equinix	3.0000	15/07/50	216,000	133	0.18
Equinix	3.2000	18/11/29	100,000	85	0.12
Essex Portfolio	3.3750	15/04/26	121,000	113	0.15
Eversource Energy	4.2000	27/06/24	223,000	220	0.30
Fidelity National Information Services	4.5000	15/07/25	265,000	259	0.35
Ford Motor Credit	2.7480	14/06/24	200,000	201	0.28
Fox	4.7090	25/01/29	199,000	187	0.26
General Motors	5.4000	15/10/29	224,000	207	0.28
General Motors	5.6000	15/10/32	194,000	173	0.24
General Motors Financial	5.1000	17/01/24	225,000	224	0.31
General Motors Financial	0.6500	07/09/28	261,000	192	0.26
Hartford Financial Services	6.1000	01/10/41	149,000	148	0.20
HCA	5.5000	15/06/47	268,000	227	0.31
HCA	3.1250	15/03/27	157,000	139	0.19
HCA	5.0000	15/03/24	82,000	82	0.11
Home Depot	3.6250	15/04/52	463,000	351	0.48
Home Depot	4.5000	06/12/48	127,000	112	0.15
Howmet Aerospace	3.0000	15/01/29	154,000	126	0.17
Howmet Aerospace	6.8750	01/05/25	7,000	7	0.01
Hyundai Capital America	1.0000	17/09/24	152,000	139	0.19
Hyundai Capital America	3.4000	20/06/24	65,000	63	0.09
Intel	4.1000	11/05/47	322,000	256	0.35
Intel	4.9000	05/08/52	118,000	104	0.14
IQVIA	1.7500	15/03/26	152,000	129	0.18
JPMorgan Chase	VAR	22/04/31	754,000	597	0.82
JPMorgan Chase	VAR	05/12/24	400,000	394	0.54
JPMorgan Chase	VAR	04/02/32	526,000	389	0.53
JPMorgan Chase	6.4000	15/05/38	334,000	344	0.47
JPMorgan Chase	5.6000	15/07/41	255,000	243	0.33
Keurig Dr Pepper	0.7500	15/03/24	253,000	239	0.33
Keurig Dr Pepper	4.0500	15/04/32	204,000	179	0.25
Kilroy Realty	4.2500	15/08/29	274,000	242	0.33
Kinder Morgan	3.6000	15/02/51	110,000	72	0.10



# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kraft Heinz Foods	1.5000	24/05/24	204,000	194	0.27
Lincoln National	3.0500	15/01/30	110,000	92	0.13
Lowe's Cos	2.8000	15/09/41	364,000	233	0.32
Lowe's Cos	4.2500	01/04/52	253,000	194	0.27
Lowe's Cos	5.6250	15/04/53	163,000	151	0.21
McDonald's	3.1250	04/03/25	101,000	71	0.10
Medtronic Global	3.1250	15/10/31	164,000	153	0.21
MetLife	5.0000	15/07/52	52,000	48	0.06
Metropolitan Life Global Funding I	4.0500	25/08/25	251,000	244	0.33
Microsoft	2.9210	17/03/52	443,000	314	0.43
Mondelez International	2.6250	17/03/27	300,000	269	0.37
Moody's	4.2500	01/02/29	454,000	429	0.59
Moody's	4.8750	17/12/48	114,000	101	0.14
Morgan Stanley	VAR	23/01/30	599,000	551	0.75
Morgan Stanley	VAR	13/02/32	533,000	390	0.53
Morgan Stanley	VAR	28/04/26	300,000	275	0.38
Morgan Stanley	VAR	01/04/31	316,000	272	0.37
Morgan Stanley	6.3750	24/07/42	227,000	236	0.32
MPLX	4.8750	01/06/25	200,000	196	0.27
MPLX	5.5000	15/02/49	106,000	90	0.12
MPT Operating Partnership	2.5500	05/12/23	144,000	150	0.20
National Grid North America	0.4100	20/01/26	240,000	211	0.29
Netflix	4.6250	15/05/29	280,000	257	0.35
Netflix	4.8750	15/04/28	89,000	83	0.11
New York Life Global Funding	2.0000	22/01/25	233,000	218	0.30
New York Life Global Funding (EMTN)	1.7500	15/12/22	200,000	222	0.30
Newell Brands	4.8750	01/06/25	183,000	177	0.24
NIKE	3.3750	27/03/50	305,000	228	0.31
NSTAR Electric	4.5500	01/06/52	146,000	127	0.17
Nucor	3.1250	01/04/32	280,000	229	0.31
Omega Healthcare Investors	3.2500	15/04/33	225,000	159	0.22
Oracle	3.6500	25/03/41	301,000	205	0.28
Oracle	3.9500	25/03/51	235,000	156	0.21
Oracle	3.4000	08/07/24	110,000	107	0.15
Parker-Hannifin	3.2500	01/03/27	228,000	212	0.29
Parker-Hannifin (MTN)	4.2000	21/11/34	175,000	154	0.21
Penske Truck Leasing	1.2000	15/11/25	422,000	367	0.50

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Penske Truck Leasing	1.2000	15/11/25	198,000	172	0.24
Penske Truck Leasing	4.4000	01/07/27	172,000	162	0.22
PepsiCo	0.8750	16/10/39	162,000	100	0.14
Pernod Ricard International Finance	1.2500	01/04/28	425,000	349	0.48
Phillips 66	3.8500	09/04/25	194,000	188	0.26
Phillips 66	4.8750	15/11/44	192,000	166	0.23
Prologis	4.3750	01/02/29	217,000	206	0.28
Prudential Financial	3.9350	07/12/49	383,000	293	0.40
Qualcomm	4.5000	20/05/52	252,000	217	0.30
Republic Services	1.7500	15/02/32	376,000	281	0.39
Sabine Pass Liquefaction	5.8750	30/06/26	205,000	205	0.28
salesforce.com	3.0500	15/07/61	196,000	123	0.17
Starbucks	4.5000	15/11/48	97,000	79	0.11
Target	4.5000	15/09/32	160,000	152	0.21
Texas Instruments	1.7500	04/05/30	214,000	172	0.23
Texas Instruments	3.8750	15/03/39	139,000	120	0.16
Thermo Fisher Scientific	2.8750	24/07/37	116,000	99	0.13
T-Mobile USA	2.6250	15/04/26	248,000	225	0.31
T-Mobile USA	3.5000	15/04/31	238,000	201	0.28
T-Mobile USA	3.8750	15/04/30	215,000	191	0.26
T-Mobile USA	5.6500	15/01/53	77,000	73	0.10
T-Mobile USA	3.6000	15/11/60	90,000	58	0.08
Toyota Motor Credit	4.5500	20/09/27	390,000	381	0.52
UnitedHealth	5.9500	15/02/41	243,000	250	0.34
UnitedHealth	4.9500	15/05/62	165,000	148	0.20
UnitedHealth	3.2500	15/05/51	146,000	102	0.14
Univision Communications	4.5000	01/05/29	150,000	123	0.17
Verizon Communications	4.0160	03/12/29	200,000	182	0.25
Verizon Communications	4.3290	21/09/28	142,000	134	0.18
VICI Properties	4.7500	15/02/28	219,000	202	0.28
Walt Disney	3.5000	13/05/40	310,000	242	0.33
Walt Disney	2.7580	07/10/24	175,000	123	0.17
Wells Fargo	VAR	15/08/26	416,000	403	0.55
Wells Fargo	VAR	02/06/28	176,000	151	0.21
Wells Fargo	VAR	04/05/25	124,000	117	0.16
Wells Fargo (MTN)	VAR	30/10/25	278,000	260	0.36
Welltower	4.9500	01/09/48	81,000	70	0.09

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Weyerhaeuser	4.0000	15/04/30	461,000	408	0.56
WPC Eurobond	0.9500	01/06/30	177,000	124	0.17
				<b>38,828</b>	<b>53.21</b>
<b>Total Corporate Bonds</b>				<b>66,581</b>	<b>91.25</b>
<b>Government Bonds 4.05%</b>					
<b>Germany 0.62%</b>					
Germany (Federal Republic of)	-	15/02/32	300,000	242	0.33
Germany (Federal Republic of)	-	15/08/50	230,000	127	0.17
Germany (Federal Republic of)	-	15/02/30	105,000	89	0.12
				<b>458</b>	<b>0.62</b>
<b>United States 3.43%</b>					
US Treasury	-	09/02/23	1,401,200	1,383	1.90
US Treasury	-	17/11/22	593,400	592	0.81
US Treasury	0.5000	30/04/27	267,000	227	0.31
US Treasury	1.6250	15/05/31	200,000	168	0.23
US Treasury	1.2500	15/05/50	232,600	130	0.18
				<b>2,500</b>	<b>3.43</b>
<b>Total Government Bonds</b>				<b>2,958</b>	<b>4.05</b>
<b>Municipal Bonds 0.26%</b>					
<b>United States 0.26%</b>					
State of California	7.5000	01/04/34	160,000	191	0.26
<b>Total Municipal Bonds</b>				<b>191</b>	<b>0.26</b>
<b>Total Bonds</b>				<b>69,730</b>	<b>95.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>69,730</b>	<b>95.56</b>
<b>Other transferable securities and money market instruments 2.67%</b>					
<b>Bonds 2.67%</b>					
<b>Corporate Bonds 2.67%</b>					

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon(%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Belgium 0.30%</b>					
Anheuser-Busch InBev	4.3200	15/05/47	360,000	219	0.30
<b>Canada 1.43%</b>					
Bell Canada	3.8000	21/08/28	183,000	125	0.17
Canadian Pacific Railway	1.5890	24/11/23	469,000	329	0.45
Canadian Pacific Railway	3.1500	13/03/29	310,000	205	0.28
Canadian Pacific Railway	3.0500	09/03/50	275,000	141	0.20
CNH Industrial Capital Canada	1.5000	01/10/24	238,000	162	0.22
Enbridge	4.5700	11/03/44	132,000	79	0.11
				<b>1,041</b>	<b>1.43</b>
<b>Spain 0.31%</b>					
Bankinter	VAR	23/12/32	300,000	225	0.31
<b>Sweden 0.30%</b>					
Svenska Handelsbanken (MTN)	1.2000	04/03/26	390,000	220	0.30
<b>United States 0.33%</b>					
Sysco Canada	3.6500	25/04/25	340,000	239	0.33
<b>Total Corporate Bonds</b>				<b>1,944</b>	<b>2.67</b>
<b>Total Bonds</b>				<b>1,944</b>	<b>2.67</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,944</b>	<b>2.67</b>
<b>Open Ended Investment Funds 4.08%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			2,977	2,977	4.08
<b>Total Open Ended Investment Funds</b>				<b>2,977</b>	<b>4.08</b>

# Global Corporate Sustainable Bond Fund

## Continued

### Derivatives (3.64%)

#### Future contracts (0.10%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	20/12/22	20	(132)	(0.18)
CBT US Ultra Bond	20/12/22	(7)	23	0.03
CBT US 10 Year Note	20/12/22	(35)	158	0.22
CBT US 10 Year Ultra	20/12/22	1	-	-
CBT US 2 Year Note	30/12/22	13	(38)	(0.05)
CBT US 5 Year Note	30/12/22	30	(82)	(0.11)
EUX Euro-Bobl	08/12/22	(22)	59	0.08
EUX Euro-Bund	08/12/22	8	(44)	(0.06)
EUX Euro-Buxl 30 Year Bond	08/12/22	1	2	-
EUX Euro-Schatz	08/12/22	13	(11)	(0.02)
MSE Canada 10 Year Bond	19/12/22	4	(1)	-
SFE Australia 3 Year Bond	15/12/22	4	(5)	(0.01)
<b>Unrealised losses on future contracts</b>			<b>(71)</b>	<b>(0.10)</b>

#### Forward currency exchange contracts (3.54%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	5,131	5,387	-	-
BNP Paribas	CHF	USD	16/12/22	32	33	-	-
BNP Paribas	EUR	USD	16/12/22	8,395,474	8,541,052	(267)	(0.37)
BNP Paribas	EUR	USD	16/12/22	106,729	108,208	(3)	-
BNP Paribas	EUR	USD	16/12/22	52,847	51,883	-	-
BNP Paribas	EUR	USD	16/12/22	34,179	32,890	1	-
BNP Paribas	EUR	USD	16/12/22	20,339	20,496	-	-
BNP Paribas	EUR	USD	16/12/22	4,235	4,308	-	-
BNP Paribas	EUR	USD	16/12/22	26	26	-	-
BNP Paribas	GBP	USD	14/10/22	52,793,958	61,456,073	(2,506)	(3.44)
BNP Paribas	GBP	USD	14/10/22	323,161	356,295	5	0.01
BNP Paribas	GBP	USD	16/12/22	39,145	45,619	(2)	-
BNP Paribas	GBP	USD	16/12/22	4,160	4,848	-	-
BNP Paribas	GBP	USD	16/12/22	239	264	-	-
BNP Paribas	GBP	USD	16/12/22	25	28	-	-

# Global Corporate Sustainable Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/22	25	29	-	-
BNP Paribas	USD	CHF	16/12/22	62	61	-	-
BNP Paribas	USD	CHF	16/12/22	51	50	-	-
BNP Paribas	USD	CHF	16/12/22	48	46	-	-
BNP Paribas	USD	CHF	16/12/22	43	41	-	-
BNP Paribas	USD	CHF	16/12/22	40	38	-	-
BNP Paribas	USD	CHF	16/12/22	35	33	-	-
BNP Paribas	USD	EUR	03/10/22	32,719	34,179	(1)	-
BNP Paribas	USD	EUR	16/12/22	98,405	101,957	(2)	-
BNP Paribas	USD	EUR	16/12/22	80,399	83,090	(1)	-
BNP Paribas	USD	EUR	16/12/22	77,071	78,839	(1)	-
BNP Paribas	USD	EUR	16/12/22	63,327	63,554	1	-
BNP Paribas	USD	EUR	16/12/22	57,386	56,789	1	-
BNP Paribas	USD	EUR	16/12/22	55,781	55,652	1	-
BNP Paribas	USD	EUR	16/12/22	49	51	-	-
BNP Paribas	USD	EUR	16/12/22	40	41	-	-
BNP Paribas	USD	EUR	16/12/22	38	39	-	-
BNP Paribas	USD	EUR	16/12/22	32	32	-	-
BNP Paribas	USD	EUR	16/12/22	29	29	-	-
BNP Paribas	USD	EUR	16/12/22	28	28	-	-
BNP Paribas	USD	GBP	14/10/22	791,234	724,797	(18)	(0.03)
BNP Paribas	USD	GBP	14/10/22	680,996	633,687	(27)	(0.04)
BNP Paribas	USD	GBP	14/10/22	557,414	520,137	(23)	(0.03)
BNP Paribas	USD	GBP	14/10/22	357,668	309,387	12	0.02
BNP Paribas	USD	GBP	14/10/22	315,301	276,561	6	0.01
BNP Paribas	USD	GBP	16/12/22	587	538	-	-
BNP Paribas	USD	GBP	16/12/22	506	470	-	-
BNP Paribas	USD	GBP	16/12/22	413	385	-	-
BNP Paribas	USD	GBP	16/12/22	317	274	-	-
BNP Paribas	USD	GBP	16/12/22	237	207	-	-
BNP Paribas	USD	GBP	16/12/22	62	57	-	-
BNP Paribas	USD	GBP	16/12/22	54	50	-	-
BNP Paribas	USD	GBP	16/12/22	44	41	-	-
BNP Paribas	USD	GBP	16/12/22	34	29	-	-
BNP Paribas	USD	GBP	16/12/22	25	22	-	-

# Global Corporate Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	EUR	USD	27/10/22	70,250	68,732	-	-
Goldman Sachs	EUR	USD	27/10/22	45,826	44,611	-	-
Goldman Sachs	USD	GBP	27/10/22	3,951,123	3,496,904	45	0.06
Morgan Stanley	CAD	USD	27/10/22	61,941	45,795	(1)	-
Morgan Stanley	EUR	USD	27/10/22	78,717	77,583	-	-
Morgan Stanley	EUR	USD	27/10/22	48,790	47,237	1	-
Standard Chartered	EUR	USD	27/10/22	268,765	257,002	7	0.01
Standard Chartered	EUR	USD	27/10/22	79,728	76,774	1	-
Standard Chartered	GBP	USD	27/10/22	119,093	127,595	5	0.01
Standard Chartered	USD	CAD	27/10/22	2,070,072	2,785,129	43	0.06
UBS	EUR	USD	27/10/22	205,971	198,788	3	-
UBS	EUR	USD	27/10/22	87,758	84,444	2	-
UBS	EUR	USD	27/10/22	67,644	66,154	-	-
UBS	USD	AUD	27/10/22	773,961	1,163,320	26	0.04
UBS	USD	EUR	27/10/22	15,028,252	15,201,765	110	0.15
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,582)</b>	<b>(3.54)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,653)</b>	<b>(3.64)</b>
<b>Total investments</b>						<b>71,998</b>	<b>98.67</b>
<b>Other net assets</b>						<b>972</b>	<b>1.33</b>
<b>Total net assets</b>						<b>72,970</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Global Dynamic Dividend Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	236,024
Cash at bank		3,399
Interest and dividends receivable		652
Subscriptions receivable		1,377
Other assets		211
<b>Total assets</b>		<b>241,663</b>
<b>Liabilities</b>		
Taxes and expenses payable		306
Redemptions payable		4,434
Unrealised losses on forward currency exchange contracts	2.6	2,266
Other liabilities		1,231
<b>Total liabilities</b>		<b>8,237</b>
<b>Net assets at the end of the year</b>		<b>233,426</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		178,265
Net gains from investments		11,230
Net realised losses		(14,309)
Net unrealised losses		(55,620)
Proceeds from shares issued		226,812
Payments for shares redeemed		(100,269)
Net equalisation paid	10	(767)
Dividends paid	5	(11,916)
<b>Net assets at the end of the year</b>		<b>233,426</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	14,667
<b>Total income</b>		<b>14,667</b>
<b>Expenses</b>		
Management fees	4.2	2,968
Operating, administrative and servicing expenses	4.3	461
Other operational expenses		2
Bank interest		6
<b>Total expenses</b>		<b>3,437</b>
<b>Net gains from investments</b>		<b>11,230</b>
Realised losses on investments		(11,579)
Realised losses on forward currency exchange contracts		(2,897)
Realised currency exchange gains		167
<b>Net realised losses</b>		<b>(14,309)</b>
Increase in unrealised depreciation on investments		(53,612)
Increase in unrealised depreciation on forward currency exchange contracts		(1,937)
Unrealised currency exchange losses		(71)
<b>Net unrealised losses</b>		<b>(55,620)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(58,699)</b>

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



# Global Dynamic Dividend Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc Hedged SGD	A Acc HKD	A Acc USD
Shares outstanding at the beginning of the year	-	-	225,443	124,451	1,736,542
Shares issued during the year	455	455	293,279	39,562	1,320,834
Shares redeemed during the year	-	-	(159,082)	(40,058)	(1,406,626)
<b>Shares outstanding at the end of the year</b>	<b>455</b>	<b>455</b>	<b>359,640</b>	<b>123,955</b>	<b>1,650,750</b>
<b>Net asset value per share</b>	<b>9.9650</b>	<b>9.1025</b>	<b>19.3239</b>	<b>98.5870</b>	<b>9.7345</b>

	A GrossMIncA Hedged AUD <sup>B</sup>	A GrossMIncA Hedged CAD <sup>B</sup>	A GrossMIncA Hedged CNH <sup>B</sup>	A GrossMIncA Hedged GBP <sup>B</sup>	A GrossMIncA Hedged SGD
Shares outstanding at the beginning of the year	-	-	-	-	619,317
Shares issued during the year	209,253	50,692	17,193	346,907	4,232,546
Shares redeemed during the year	(2,385)	-	-	-	(280,169)
<b>Shares outstanding at the end of the year</b>	<b>206,868</b>	<b>50,692</b>	<b>17,193</b>	<b>346,907</b>	<b>4,571,694</b>
<b>Net asset value per share</b>	<b>8.7511</b>	<b>8.8318</b>	<b>90.4572</b>	<b>8.8083</b>	<b>17.2886</b>

	A GrossMIncA HKD	A GrossMIncA USD	I Acc USD	I GrossMIncA USD	X Acc Hedged EUR
Shares outstanding at the beginning of the year	530,148	4,601,459	2,907,361	1,318,928	499
Shares issued during the year	1,011,009	7,043,565	670,841	1,456,762	2,286
Shares redeemed during the year	(437,821)	(1,847,666)	(3,036,588)	(589,736)	-
<b>Shares outstanding at the end of the year</b>	<b>1,103,336</b>	<b>9,797,358</b>	<b>541,614</b>	<b>2,185,954</b>	<b>2,785</b>
<b>Net asset value per share</b>	<b>88.3287</b>	<b>8.7151</b>	<b>9.8335</b>	<b>8.8126</b>	<b>7.9005</b>

	X Acc Hedged GBP	X Acc USD	X GrossMIncA Hedged EUR	X GrossMIncA Hedged GBP <sup>C</sup>	X GrossMIncA USD
Shares outstanding at the beginning of the year	14,649	499	499	-	30,283
Shares issued during the year	43,731	-	-	417	13,406
Shares redeemed during the year	(2)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>58,378</b>	<b>499</b>	<b>499</b>	<b>417</b>	<b>43,689</b>
<b>Net asset value per share</b>	<b>7.9917</b>	<b>8.0900</b>	<b>7.1628</b>	<b>8.8320</b>	<b>7.3610</b>

	Z GrossMIncA Hedged AUD	Z GrossMIncA USD
Shares outstanding at the beginning of the year	1,067,065	2,120,684
Shares issued during the year	335,757	1,123,144
Shares redeemed during the year	(807,644)	(561,861)
<b>Shares outstanding at the end of the year</b>	<b>595,178</b>	<b>2,681,967</b>
<b>Net asset value per share</b>	<b>8.7525</b>	<b>8.9969</b>

<sup>A</sup> Share class launched 5 May 2022.

<sup>B</sup> Share class launched 4 October 2021.

<sup>C</sup> Share class launched 18 January 2022.

# Global Dynamic Dividend Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.57%			
<b>Equities 99.57%</b>			
<b>Australia 0.98%</b>			
BHP ADR	45,600	2,281	0.98
<b>Austria</b>			
BAWAG	42,700	1,855	0.79
<b>Brazil 2.54%</b>			
CCR	1,583,700	3,671	1.57
Vale (ADR)	169,900	2,267	0.97
		<b>5,938</b>	<b>2.54</b>
<b>Canada 2.67%</b>			
Barrick Gold	165,200	2,559	1.09
Enbridge	99,300	3,684	1.58
		<b>6,243</b>	<b>2.67</b>
<b>China 2.66%</b>			
China Vanke	1,204,000	2,198	0.94
Ping An Insurance	402,800	2,013	0.86
Tencent	59,000	2,004	0.86
		<b>6,215</b>	<b>2.66</b>
<b>Denmark 1.25%</b>			
Tryg	140,800	2,913	1.25
<b>Finland 1.84%</b>			
Nokia	424,900	1,842	0.79
Nordea Bank	284,600	2,454	1.05
		<b>4,296</b>	<b>1.84</b>
<b>France 6.38%</b>			
Alstom	86,900	1,425	0.61
Danone	55,300	2,631	1.13

# Global Dynamic Dividend Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
LVMH Moet Hennessy Louis Vuitton	4,500	2,690	1.15
Sanofi	32,600	2,503	1.07
Schneider Electric	21,400	2,451	1.05
TotalEnergies	68,400	3,183	1.37
		<b>14,883</b>	<b>6.38</b>
<b>Germany 2.70%</b>			
Deutsche Boerse	17,200	2,841	1.22
RWE 'A'	93,800	3,465	1.48
		<b>6,306</b>	<b>2.70</b>
<b>Hong Kong 0.63%</b>			
Hong Kong Exchanges & Clearing	43,000	<b>1,476</b>	<b>0.63</b>
<b>Italy 1.47%</b>			
Enel	827,100	<b>3,423</b>	<b>1.47</b>
<b>Japan 1.73%</b>			
GLP J-REIT	1,800	1,992	0.85
Mitsubishi UFJ Financial Group	456,300	2,055	0.88
		<b>4,047</b>	<b>1.73</b>
<b>Netherlands 3.20%</b>			
ASML	4,300	1,828	0.78
BE Semiconductor Industries	60,000	2,620	1.12
Heineken	34,300	3,020	1.30
		<b>7,468</b>	<b>3.20</b>
<b>Norway 0.97%</b>			
Telenor	246,511	<b>2,254</b>	<b>0.97</b>
<b>Singapore 1.44%</b>			
Oversea-Chinese Banking	407,500	<b>3,358</b>	<b>1.44</b>
<b>South Korea 2.10%</b>			
LG Chem	6,700	2,513	1.08
Samsung Electronics (PREF)	72,900	2,392	1.02
		<b>4,905</b>	<b>2.10</b>

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 1.31%</b>			
Ferrovial	133,800	3,069	1.31
<b>Sweden 0.41%</b>			
Atlas Copco 'B'	112,800	949	0.41
<b>Switzerland 3.75%</b>			
Nestle	24,000	2,611	1.12
Roche	9,500	3,122	1.34
Zurich Insurance	7,500	3,009	1.29
		<b>8,742</b>	<b>3.75</b>
<b>Taiwan 0.81%</b>			
TSMC (ADR)	27,500	1,889	0.81
<b>United Kingdom 5.37%</b>			
Allfunds	205,900	1,528	0.65
AstraZeneca	56,200	3,081	1.32
Dechra Pharmaceuticals	42,400	1,241	0.53
Linde	9,900	2,705	1.16
Melrose Industries	1,548,000	1,767	0.76
Vodafone	196,500	2,225	0.95
		<b>12,547</b>	<b>5.37</b>
<b>United States 55.36%</b>			
AbbVie	27,500	3,698	1.58
Air Products & Chemicals	8,900	2,074	0.89
Alphabet	41,700	4,010	1.72
Amdocs	34,900	2,773	1.19
American Tower	7,100	1,526	0.65
Analog Devices	20,100	2,801	1.20
Apple	50,200	6,932	2.97
Aptiv	24,500	1,917	0.82
Bank of America	85,300	2,579	1.10
Baxter International	39,200	2,114	0.91
Blackstone	26,500	2,219	0.95
Bristol-Myers Squibb	45,000	3,201	1.37

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Broadcom	6,900	3,064	1.31
Cisco Systems	74,900	2,997	1.28
Clearway Energy	46,100	1,342	0.57
CMS Energy	35,100	2,045	0.88
Coca-Cola	71,000	3,981	1.71
Crown Castle International	10,600	1,533	0.66
CVS Health	30,200	2,882	1.23
Eli Lilly & Co	10,900	3,528	1.51
FedEx	15,500	2,303	0.99
Fidelity Information Services	39,000	2,951	1.26
FirstEnergy	75,000	2,778	1.19
Gaming and Leisure Properties	55,900	2,472	1.06
Genuine Parts	23,500	3,511	1.50
Goldman Sachs	9,100	2,668	1.14
Hanesbrands	141,400	983	0.42
Huntington Bancshares	218,900	2,886	1.24
Intercontinental Exchange	28,300	2,561	1.10
JPMorgan Chase	21,800	2,281	0.98
Kraft Heinz	76,600	2,554	1.09
Las Vegas Sands	96,600	3,623	1.55
Lowe's Cos	17,900	3,365	1.44
Medtronic	31,100	2,514	1.08
Merck	25,700	2,215	0.95
Microsoft	27,600	6,426	2.75
Mondelez International	59,400	3,256	1.40
Nextera Energy	42,400	3,331	1.43
Norfolk Southern	11,100	2,330	1.00
NortonLifeLock	8,504	171	0.07
Stanley Black & Decker	22,300	1,678	0.72
Target	22,100	3,282	1.41
TJX	55,500	3,451	1.48
UnitedHealth	6,300	3,188	1.37
Williams	118,100	3,382	1.45
		<b>127,376</b>	<b>54.57</b>
<b>Total Equities</b>		<b>232,433</b>	<b>99.57</b>

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		232,433	99.57
<b>Open Ended Investment Funds 1.54%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	3,591	3,591	1.54
<b>Total Open Ended Investment Funds</b>		<b>3,591</b>	<b>1.54</b>

### Derivatives (0.97%)

#### Forward currency exchange contracts (0.97%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/22	5,655,563	3,886,944	(246)	(0.12)
BNP Paribas	AUD	USD	16/12/22	1,984,483	1,363,892	(86)	(0.04)
BNP Paribas	AUD	USD	16/12/22	154,664	105,282	(6)	-
BNP Paribas	AUD	USD	16/12/22	148,210	101,578	(6)	-
BNP Paribas	AUD	USD	16/12/22	67,584	46,570	(3)	-
BNP Paribas	CAD	USD	16/12/22	488,373	375,383	(20)	(0.01)
BNP Paribas	CAD	USD	16/12/22	13,185	10,070	-	-
BNP Paribas	CAD	USD	16/12/22	11,089	8,502	-	-
BNP Paribas	CNH	USD	16/12/22	1,695,379	245,371	(7)	-
BNP Paribas	CNH	USD	16/12/22	45,665	6,565	-	-
BNP Paribas	CNH	USD	16/12/22	34,810	5,031	-	-
BNP Paribas	CNH	USD	16/12/22	1,026	143	-	-
BNP Paribas	EUR	USD	16/12/22	24,322	24,744	(1)	-
BNP Paribas	EUR	USD	16/12/22	4,575	4,654	-	-
BNP Paribas	EUR	USD	16/12/22	3,910	3,978	-	-
BNP Paribas	EUR	USD	16/12/22	585	591	-	-
BNP Paribas	EUR	USD	16/12/22	118	120	-	-
BNP Paribas	EUR	USD	16/12/22	109	110	-	-
BNP Paribas	GBP	USD	16/12/22	3,284,331	3,827,457	(157)	(0.07)
BNP Paribas	GBP	USD	16/12/22	350,000	372,995	18	0.01
BNP Paribas	GBP	USD	16/12/22	129,494	150,908	(6)	-
BNP Paribas	GBP	USD	16/12/22	114,514	134,022	(6)	-
BNP Paribas	GBP	USD	16/12/22	57,590	67,003	(3)	-
BNP Paribas	GBP	USD	16/12/22	4,021	4,685	-	-
BNP Paribas	GBP	USD	16/12/22	3,695	4,280	-	-

# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/22	109	126	-	-
BNP Paribas	GBP	USD	16/12/22	83	97	-	-
BNP Paribas	HKD	USD	05/10/22	1,980,414	252,336	-	-
BNP Paribas	SGD	USD	04/10/22	4,803	3,340	-	-
BNP Paribas	SGD	USD	14/10/22	82,694,828	59,193,097	(1,556)	(0.67)
BNP Paribas	SGD	USD	14/10/22	2,235,461	1,592,345	(34)	(0.01)
BNP Paribas	SGD	USD	14/10/22	1,884,240	1,347,177	(34)	(0.01)
BNP Paribas	SGD	USD	14/10/22	663,744	476,155	(14)	(0.01)
BNP Paribas	SGD	USD	14/10/22	467,323	331,762	(6)	-
BNP Paribas	SGD	USD	14/10/22	438,615	311,646	(6)	-
BNP Paribas	SGD	USD	14/10/22	388,374	276,764	(6)	-
BNP Paribas	SGD	USD	14/10/22	248,885	173,415	-	-
BNP Paribas	SGD	USD	14/10/22	247,748	172,306	-	-
BNP Paribas	SGD	USD	14/10/22	226,824	156,854	1	-
BNP Paribas	SGD	USD	14/10/22	214,428	153,576	(4)	-
BNP Paribas	SGD	USD	14/10/22	206,806	144,094	-	-
BNP Paribas	SGD	USD	14/10/22	183,150	131,070	(3)	-
BNP Paribas	SGD	USD	14/10/22	127,920	90,277	(1)	-
BNP Paribas	SGD	USD	14/10/22	90,408	63,403	-	-
BNP Paribas	SGD	USD	14/10/22	54,041	38,254	(1)	-
BNP Paribas	SGD	USD	14/10/22	48,179	34,194	(1)	-
BNP Paribas	SGD	USD	16/12/22	7,733,324	5,539,348	(144)	(0.06)
BNP Paribas	SGD	USD	16/12/22	225,715	160,900	(3)	-
BNP Paribas	SGD	USD	16/12/22	21,356	15,187	-	-
BNP Paribas	SGD	USD	16/12/22	5,018	3,580	-	-
BNP Paribas	SGD	USD	16/12/22	3,716	2,641	-	-
BNP Paribas	SGD	USD	16/12/22	2,757	1,959	-	-
BNP Paribas	SGD	USD	16/12/22	1,839	1,320	-	-
BNP Paribas	SGD	USD	16/12/22	1,188	851	-	-
BNP Paribas	SGD	USD	16/12/22	1,180	836	-	-
BNP Paribas	SGD	USD	16/12/22	323	229	-	-
BNP Paribas	SGD	USD	16/12/22	150	105	-	-
BNP Paribas	USD	AUD	16/12/22	147,946	219,485	7	-
BNP Paribas	USD	AUD	16/12/22	99,856	149,663	4	-
BNP Paribas	USD	AUD	16/12/22	99,015	151,204	2	-
BNP Paribas	USD	AUD	16/12/22	88,020	136,258	-	-

# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/12/22	35,139	52,665	1	-
BNP Paribas	USD	AUD	16/12/22	34,611	51,347	2	-
BNP Paribas	USD	AUD	16/12/22	34,531	52,731	1	-
BNP Paribas	USD	AUD	16/12/22	30,805	47,687	-	-
BNP Paribas	USD	AUD	16/12/22	3,294	4,921	-	-
BNP Paribas	USD	CAD	16/12/22	14,203	18,718	-	-
BNP Paribas	USD	CAD	16/12/22	9,759	13,072	-	-
BNP Paribas	USD	CAD	16/12/22	9,552	12,976	-	-
BNP Paribas	USD	CAD	16/12/22	8,573	11,769	-	-
BNP Paribas	USD	CNH	16/12/22	9,219	64,174	-	-
BNP Paribas	USD	CNH	16/12/22	6,392	45,022	-	-
BNP Paribas	USD	CNH	16/12/22	6,301	44,852	-	-
BNP Paribas	USD	CNH	16/12/22	5,658	40,598	-	-
BNP Paribas	USD	EUR	16/12/22	916	912	-	-
BNP Paribas	USD	EUR	16/12/22	629	631	-	-
BNP Paribas	USD	EUR	16/12/22	620	634	-	-
BNP Paribas	USD	EUR	16/12/22	552	572	-	-
BNP Paribas	USD	EUR	16/12/22	172	172	-	-
BNP Paribas	USD	EUR	16/12/22	119	119	-	-
BNP Paribas	USD	EUR	16/12/22	117	119	-	-
BNP Paribas	USD	EUR	16/12/22	104	108	-	-
BNP Paribas	USD	EUR	16/12/22	103	103	-	-
BNP Paribas	USD	EUR	16/12/22	101	104	-	-
BNP Paribas	USD	EUR	16/12/22	100	100	-	-
BNP Paribas	USD	EUR	16/12/22	90	94	-	-
BNP Paribas	USD	GBP	03/10/22	372,909	350,000	(18)	(0.01)
BNP Paribas	USD	GBP	16/12/22	101,257	89,144	1	-
BNP Paribas	USD	GBP	16/12/22	99,214	90,847	(2)	-
BNP Paribas	USD	GBP	16/12/22	98,842	85,383	3	-
BNP Paribas	USD	GBP	16/12/22	87,126	81,053	(3)	-
BNP Paribas	USD	GBP	16/12/22	5,617	4,852	-	-
BNP Paribas	USD	GBP	16/12/22	3,841	3,382	-	-
BNP Paribas	USD	GBP	16/12/22	3,774	3,455	-	-
BNP Paribas	USD	GBP	16/12/22	3,310	3,079	-	-
BNP Paribas	USD	GBP	16/12/22	178	153	-	-
BNP Paribas	USD	GBP	16/12/22	122	107	-	-



# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/22	119	109	-	-
BNP Paribas	USD	GBP	16/12/22	105	97	-	-
BNP Paribas	USD	HKD	03/10/22	87,983	690,818	-	-
BNP Paribas	USD	HKD	03/10/22	476	3,734	-	-
BNP Paribas	USD	HKD	05/10/22	64	500	-	-
BNP Paribas	USD	SGD	03/10/22	156,838	226,824	(1)	-
BNP Paribas	USD	SGD	04/10/22	172,284	247,748	-	-
BNP Paribas	USD	SGD	05/10/22	144,075	206,806	-	-
BNP Paribas	USD	SGD	05/10/22	105	150	-	-
BNP Paribas	USD	SGD	14/10/22	2,272,943	3,194,231	46	0.02
BNP Paribas	USD	SGD	14/10/22	1,590,058	2,249,368	22	0.01
BNP Paribas	USD	SGD	14/10/22	1,580,333	2,256,386	8	-
BNP Paribas	USD	SGD	14/10/22	1,419,907	2,042,406	(5)	-
BNP Paribas	USD	SGD	14/10/22	80,973	116,214	-	-
BNP Paribas	USD	SGD	14/10/22	15,066	21,223	-	-
BNP Paribas	USD	SGD	16/12/22	203,892	286,268	4	-
BNP Paribas	USD	SGD	16/12/22	142,315	201,111	2	-
BNP Paribas	USD	SGD	16/12/22	140,629	200,576	-	-
BNP Paribas	USD	SGD	16/12/22	126,142	181,265	-	-
BNP Paribas	USD	SGD	16/12/22	37,155	51,844	1	-
BNP Paribas	USD	SGD	16/12/22	14,844	21,285	-	-
BNP Paribas	USD	SGD	16/12/22	8,207	11,767	-	-
BNP Paribas	USD	SGD	16/12/22	3,343	4,803	-	-
BNP Paribas	USD	SGD	16/12/22	3,232	4,604	-	-
BNP Paribas	USD	SGD	16/12/22	208	292	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,266)</b>	<b>(0.97)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,266)</b>	<b>(0.97)</b>
<b>Total investments</b>						<b>233,758</b>	<b>100.14</b>
<b>Other net liabilities</b>						<b>(332)</b>	<b>(0.14)</b>
<b>Total net assets</b>						<b>233,426</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Global Government Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	116,746
Cash at bank		7,439
Amounts held at futures clearing houses and brokers		1,578
Interest receivable		701
Subscriptions receivable		38
Unrealised gains on future contracts	2.7	244
<b>Total assets</b>		<b>126,746</b>
<b>Liabilities</b>		
Taxes and expenses payable		28
Redemptions payable		15
Unrealised losses on forward currency exchange contracts	2.6	442
Unrealised losses on swap contracts	2.8	6,325
Other liabilities		1
<b>Total liabilities</b>		<b>6,811</b>
<b>Net assets at the end of the year</b>		<b>119,935</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		122,384
Net gains from investments		1,112
Net realised losses		(8,714)
Net unrealised losses		(30,885)
Proceeds from shares issued		82,003
Payments for shares redeemed		(46,030)
Net equalisation received	10	66
Dividends paid	5	(1)
<b>Net assets at the end of the year</b>		<b>119,935</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,444
Bank interest		10
<b>Total income</b>		<b>1,454</b>
<b>Expenses</b>		
Management fees	4.2	88
Operating, administrative and servicing expenses	4.3	252
Other operational expenses		2
<b>Total expenses</b>		<b>342</b>
<b>Net gains from investments</b>		<b>1,112</b>
Realised losses on investments		(12,551)
Realised gains on forward currency exchange contracts		901
Realised gains on future contracts		5,662
Realised losses on swap contracts		(2,485)
Realised currency exchange losses		(241)
<b>Net realised losses</b>		<b>(8,714)</b>
Increase in unrealised depreciation on investments		(25,390)
Decrease in unrealised appreciation on forward currency exchange contracts		(730)
Decrease in unrealised appreciation on future contracts		(197)
Increase in unrealised depreciation on swap contracts		(4,525)
Unrealised currency exchange losses		(43)
<b>Net unrealised losses</b>		<b>(30,885)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(38,487)</b>

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

# Global Government Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc USD	A Sinc GBP	I Acc Hedged EUR	I Acc USD	K Acc Hedged EUR
Shares outstanding at the beginning of the year	700	646,529	362,868	2,856,226	13,674
Shares issued during the year	-	-	462,781	1,928,755	758,485
Shares redeemed during the year	-	(334,334)	(133,749)	(1,193,599)	(710,270)
<b>Shares outstanding at the end of the year</b>	<b>700</b>	<b>312,195</b>	<b>691,900</b>	<b>3,591,382</b>	<b>61,889</b>
<b>Net asset value per share</b>	<b>7.8816</b>	<b>1.0087</b>	<b>6.9368</b>	<b>6.9817</b>	<b>6.9409</b>

  

	X Acc USD <sup>A,B</sup>	Z Acc Hedged CNH <sup>C</sup>	Z Acc USD
Shares outstanding at the beginning of the year	-	821,703	4,205,878
Shares issued during the year	500	-	3,094,070
Shares redeemed during the year	(500)	(821,703)	(1,010,900)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>6,289,048</b>
<b>Net asset value per share</b>	<b>-</b>	<b>-</b>	<b>14.2123</b>

<sup>A</sup> Share class launched 18 October 2021.

<sup>B</sup> Share class closed 21 June 2022.

<sup>C</sup> Share class closed 28 February 2022.

# Global Government Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				97.34%	
<b>Bonds 97.34%</b>					
<b>Corporate Bonds 4.73%</b>					
<b>Supranational 4.73%</b>					
European Union (EMTN)	-	06/07/26	2,547,205	2,273	1.89
European Union	0.4000	04/02/37	2,201,214	1,500	1.25
European Union (EMTN)	-	04/10/28	1,400,586	1,170	0.98
European Union (EMTN)	0.4500	04/07/41	882,388	538	0.45
European Union (EMTN)	0.7000	06/07/51	349,541	196	0.16
				<b>5,677</b>	<b>4.73</b>
<b>Total Corporate Bonds</b>				<b>5,677</b>	<b>4.73</b>
<b>Government Bonds 92.61%</b>					
<b>Australia 2.06%</b>					
Australia (Commonwealth of)	2.7500	21/11/27	1,911,000	1,175	0.98
Australia (Commonwealth of)	3.2500	21/04/25	1,752,000	1,119	0.93
Australia (Commonwealth of)	1.7500	21/06/51	455,000	178	0.15
				<b>2,472</b>	<b>2.06</b>
<b>Austria 0.79%</b>					
Austria (Republic of)	-	20/02/30	906,000	734	0.61
Austria (Republic of)	1.5000	20/02/47	202,000	150	0.13
Austria (Republic of)	0.7000	20/04/71	137,000	62	0.05
				<b>946</b>	<b>0.79</b>
<b>Belgium 1.41%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	1,311,700	1,179	0.98
Belgium (Kingdom of)	1.7000	22/06/50	563,420	410	0.34
Belgium (Kingdom of)	4.2500	28/03/41	99,400	112	0.09
				<b>1,701</b>	<b>1.41</b>

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Canada 0.86%</b>					
Canada (Government of)	2.0000	01/06/28	1,035,000	705	0.59
Canada (Government of)	2.0000	01/12/51	566,000	325	0.27
				<b>1,030</b>	<b>0.86</b>
<b>Finland 0.50%</b>					
Finland (Republic of)	0.5000	15/09/29	698,000	<b>595</b>	<b>0.50</b>
<b>France 5.68%</b>					
France (Government of)	0.5000	25/05/26	2,648,600	2,448	2.04
France (Government of)	-	25/03/24	1,754,900	1,674	1.40
France (Government of)	-	25/11/31	1,025,700	797	0.66
France (Government of)	-	25/11/30	943,500	757	0.63
France (Government of)	1.5000	25/05/50	537,907	380	0.32
France (Government of)	0.5000	25/06/44	597,800	357	0.30
France (Government of)	4.0000	25/04/55	289,700	340	0.28
France (Government of)	0.5000	25/05/72	152,700	60	0.05
				<b>6,813</b>	<b>5.68</b>
<b>Germany 8.66%</b>					
Germany (Federal Republic of)	-	15/02/32	6,478,326	5,236	4.36
Germany (Federal Republic of)	0.5000	15/02/25	2,740,000	2,610	2.18
Germany (Federal Republic of)	-	15/08/52	1,562,400	826	0.69
Germany (Federal Republic of)	4.7500	04/07/34	567,900	707	0.59
Germany (Federal Republic of)	-	15/08/30	546,557	458	0.38
Germany (Federal Republic of)	-	15/05/36	396,000	288	0.24
Germany (Federal Republic of)	-	15/08/50	479,100	264	0.22
				<b>10,389</b>	<b>8.66</b>
<b>Ireland 0.51%</b>					
Ireland (Republic of)	1.3500	18/03/31	678,300	<b>610</b>	<b>0.51</b>
<b>Italy 9.01%</b>					
Italy (Republic of)	1.6500	01/03/32	3,544,000	2,757	2.30
Italy (Republic of)	0.6000	15/06/23	2,827,000	2,744	2.29
Italy (Republic of)	2.0500	01/08/27	1,845,000	1,677	1.40

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	2.8000	01/12/28	1,757,000	1,621	1.35
Italy (Republic of)	4.5000	01/05/23	1,135,000	1,129	0.93
Italy (Republic of)	3.4500	01/03/48	465,000	390	0.33
Italy (Republic of)	4.7500	01/09/44	321,000	326	0.27
Italy (Republic of)	1.5000	01/06/25	122,000	114	0.10
Italy (Republic of)	2.8000	01/03/67	68,000	47	0.04
				<b>10,805</b>	<b>9.01</b>
<b>Japan 11.97%</b>					
Japan (Government of)	0.1000	20/09/25	711,750,000	4,937	4.12
Japan (Government of)	0.5000	20/12/38	357,650,000	2,356	1.96
Japan (Government of)	0.4000	20/03/36	307,000,000	2,064	1.72
Japan (Government of)	1.5000	20/03/45	253,750,000	1,884	1.57
Japan (Government of)	0.4000	20/06/49	329,950,000	1,812	1.51
Japan (Government of)	0.1000	20/12/28	111,800,000	770	0.64
Japan (Government of)	0.5000	20/03/60	105,900,000	538	0.45
				<b>14,361</b>	<b>11.97</b>
<b>Mexico 4.83%</b>					
Mexico (Government of)	7.7500	29/05/31	125,189,900	5,534	4.61
Mexico (Government of)	8.5000	31/05/29	5,471,800	257	0.22
				<b>5,791</b>	<b>4.83</b>
<b>Netherlands 1.37%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	1,300,400	1,196	1.00
Netherlands (Kingdom of)	2.7500	15/01/47	201,900	209	0.17
Netherlands (Kingdom of)	-	15/01/38	300,500	199	0.17
Netherlands (Kingdom of)	-	15/01/52	69,300	34	0.03
				<b>1,638</b>	<b>1.37</b>
<b>Norway 0.76%</b>					
Norway (Kingdom of)	2.0000	24/05/23	9,963,000	<b>909</b>	<b>0.76</b>
<b>Poland 1.08%</b>					
Poland (Republic of)	1.7500	25/04/32	10,048,000	<b>1,294</b>	<b>1.08</b>

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 3.75%</b>					
Spain (Kingdom of)	0.5000	31/10/31	2,550,000	1,986	1.66
Spain (Kingdom of)	1.4500	30/04/29	1,200,000	1,078	0.90
Spain (Kingdom of)	-	31/05/24	927,000	878	0.73
Spain (Kingdom of)	1.0000	30/07/42	540,000	342	0.28
Spain (Kingdom of)	1.0000	31/10/50	397,000	212	0.18
				<b>4,496</b>	<b>3.75</b>
<b>United Kingdom 5.25%</b>					
UK Treasury	1.0000	31/01/32	3,278,100	2,760	2.30
UK Treasury	0.6250	07/06/25	1,263,500	1,279	1.07
UK Treasury	0.2500	31/07/31	1,209,700	964	0.80
UK Treasury	4.7500	07/12/38	468,398	560	0.47
UK Treasury	2.7500	07/09/24	337,500	366	0.31
UK Treasury	6.0000	07/12/28	162,428	197	0.16
UK Treasury	1.6250	22/10/71	248,800	172	0.14
				<b>6,298</b>	<b>5.25</b>
<b>United States 34.12%</b>					
US Treasury	1.6250	15/05/31	13,097,300	10,997	9.17
US Treasury	0.3750	15/09/24	8,003,700	7,428	6.19
US Treasury	0.3750	30/09/27	8,769,800	7,325	6.11
US Treasury	3.2500	30/06/27	4,888,100	4,715	3.93
US Treasury	1.2500	15/05/50	6,467,200	3,623	3.02
US Treasury	1.7500	15/08/41	3,567,000	2,442	2.04
US Treasury	0.7500	31/08/26	2,251,900	1,976	1.65
US Treasury	1.3750	15/11/40	2,526,700	1,635	1.36
US Treasury	3.1250	15/08/44	908,600	778	0.65
				<b>40,919</b>	<b>34.12</b>
<b>Total Government Bonds</b>				<b>111,067</b>	<b>92.61</b>
<b>Total Bonds</b>				<b>116,744</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>116,744</b>	<b>97.34</b>

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds nil</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1*			2	2	-
<b>Total Open Ended Investment Funds</b>				<b>2</b>	<b>-</b>

### Derivatives (5.44%)

#### Future contracts 0.20%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	30/12/22	47	(154)	(0.13)
CBT US Ultra 10 Year Ultra	20/12/22	68	(188)	(0.16)
CBT US Ultra Bond	20/12/22	3	(34)	(0.03)
EUX Euro-Bobl	08/12/22	(68)	251	0.21
EUX Euro-BTP	08/12/22	(64)	401	0.33
EUX Euro-Bund	08/12/22	(2)	24	0.02
EUX Euro-Buxl 30 Year Bond	08/12/22	(11)	31	0.03
EUX Euro-OAT	08/12/22	(18)	106	0.09
ICE 3 Month Euro-Euribor	19/12/22	(155)	13	0.01
ICE 3 Month Euro-Euribor	18/09/23	155	(628)	(0.52)
ICE Long Gilt	28/12/22	(59)	372	0.31
MSE Canada 10 Year Bond	19/12/22	(43)	50	0.04
<b>Unrealised gains on future contracts</b>			<b>244</b>	<b>0.20</b>

#### Forward currency exchange contracts (0.37%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	18/10/22	276,000	188,214	(11)	(0.01)
Bank of America	AUD	USD	18/10/22	104,000	72,373	(5)	-
Bank of America	AUD	USD	18/10/22	94,000	65,088	(5)	-
Bank of America	CAD	USD	18/10/22	70,000	54,271	(3)	-
Bank of America	GBP	EUR	18/10/22	11,114	13,000	-	-
Bank of America	ILS	USD	18/10/22	1,590,000	459,433	(12)	(0.01)
Bank of America	JPY	GBP	18/10/22	69,682,356	431,000	1	-
Bank of America	JPY	USD	18/10/22	91,122,000	672,532	(42)	(0.04)
Bank of America	NOK	USD	18/10/22	20,314,806	2,018,000	(154)	(0.13)
Bank of America	USD	AUD	18/10/22	3,501,549	5,131,000	202	0.17



# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	CAD	18/10/22	355,775	458,000	22	0.02
Bank of America	USD	CNH	18/10/22	91,234	611,000	6	0.01
Bank of America	USD	EUR	18/10/22	1,945,113	1,895,000	87	0.07
Bank of America	USD	EUR	18/10/22	729,754	714,000	29	0.02
Bank of America	USD	EUR	18/10/22	177,627	174,000	7	0.01
Bank of America	USD	EUR	18/10/22	68,379	67,000	3	-
Bank of America	USD	GBP	18/10/22	1,744,000	1,577,567	(18)	(0.02)
Bank of America	USD	JPY	18/10/22	3,824,000	515,300,672	258	0.22
Bank of America	USD	JPY	18/10/22	472,695	67,925,000	3	-
Bank of America	USD	JPY	18/10/22	151,392	20,685,000	8	0.01
Bank of America	USD	MXN	18/10/22	500,000	10,479,705	(20)	(0.02)
Bank of America	USD	NZD	18/10/22	1,542,000	2,497,943	129	0.11
Barclays	AUD	USD	18/10/22	315,000	224,181	(22)	(0.02)
Barclays	NZD	USD	18/10/22	3,717,000	2,302,448	(200)	(0.17)
Barclays	USD	EUR	18/10/22	298,299	290,000	14	0.01
Barclays	USD	JPY	18/10/22	154,345	20,413,000	13	0.01
Barclays	USD	NOK	18/10/22	278,434	2,818,000	20	0.02
BNP Paribas	AUD	USD	18/10/22	1,844,000	1,251,597	(66)	(0.06)
BNP Paribas	EUR	USD	18/10/22	2,476,000	2,441,108	(13)	(0.01)
BNP Paribas	EUR	USD	16/12/22	4,938,363	5,023,995	(157)	(0.13)
BNP Paribas	EUR	USD	16/12/22	407,034	414,092	(13)	(0.01)
BNP Paribas	EUR	USD	16/12/22	133,517	134,265	(3)	-
BNP Paribas	EUR	USD	16/12/22	74,436	73,078	-	-
BNP Paribas	EUR	USD	16/12/22	30,000	29,956	-	-
BNP Paribas	EUR	USD	16/12/22	12,310	11,846	-	-
BNP Paribas	EUR	USD	16/12/22	6,661	6,540	-	-
BNP Paribas	EUR	USD	16/12/22	2,374	2,417	-	-
BNP Paribas	EUR	USD	16/12/22	30	30	-	-
BNP Paribas	GBP	USD	18/10/22	1,079,000	1,215,231	(10)	(0.01)
BNP Paribas	GBP	USD	18/10/22	700,000	812,471	(31)	(0.03)
BNP Paribas	JPY	USD	18/10/22	79,838,000	569,754	(17)	(0.01)
BNP Paribas	USD	EUR	03/10/22	11,784	12,310	-	-
BNP Paribas	USD	EUR	16/12/22	77,051	78,818	(1)	-
BNP Paribas	USD	EUR	16/12/22	70,869	70,568	1	-
BNP Paribas	USD	EUR	16/12/22	61,498	61,719	1	-
BNP Paribas	USD	EUR	16/12/22	48,013	49,620	(1)	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	46,861	48,186	(1)	-
BNP Paribas	USD	EUR	16/12/22	45,177	46,808	(1)	-
BNP Paribas	USD	EUR	16/12/22	24,996	24,938	-	-
BNP Paribas	USD	EUR	16/12/22	6,698	6,852	-	-
BNP Paribas	USD	EUR	16/12/22	5,084	5,102	-	-
BNP Paribas	USD	EUR	16/12/22	4,478	4,459	-	-
BNP Paribas	USD	EUR	16/12/22	4,232	4,374	-	-
BNP Paribas	USD	EUR	16/12/22	4,067	4,182	-	-
BNP Paribas	USD	EUR	16/12/22	3,924	4,065	-	-
BNP Paribas	USD	EUR	16/12/22	2,072	2,068	-	-
BNP Paribas	USD	EUR	16/12/22	804	785	-	-
BNP Paribas	USD	JPY	18/10/22	418,220	56,065,000	30	0.03
BNP Paribas	USD	NOK	18/10/22	2,521,708	25,413,000	189	0.16
BNP Paribas	USD	NZD	18/10/22	1,858,081	3,129,000	88	0.07
BNP Paribas	ZAR	USD	18/10/22	54,187,786	3,206,000	(195)	(0.16)
Citigroup	AUD	USD	18/10/22	1,734,768	1,186,000	(70)	(0.06)
Citigroup	AUD	USD	18/10/22	105,000	68,438	(1)	-
Citigroup	EUR	USD	18/10/22	538,000	540,402	(13)	(0.01)
Citigroup	GBP	USD	18/10/22	345,000	376,418	9	0.01
Citigroup	JPY	AUD	18/10/22	170,070,231	1,801,000	19	0.02
Citigroup	JPY	USD	18/10/22	1,550,004,000	11,494,369	(769)	(0.64)
Citigroup	USD	AUD	18/10/22	1,886,539	2,710,000	144	0.12
Citigroup	USD	AUD	18/10/22	65,586	94,000	5	-
Citigroup	USD	BRL	22/11/22	1,297,000	6,698,032	73	0.06
Citigroup	USD	EUR	18/10/22	2,754,458	2,823,000	(14)	(0.01)
Citigroup	USD	EUR	18/10/22	1,294,143	1,262,000	56	0.05
Credit Agricole	CAD	USD	18/10/22	365,000	276,755	(11)	(0.01)
Credit Agricole	EUR	JPY	18/10/22	795,000	109,815,099	20	0.02
Credit Agricole	GBP	USD	18/10/22	1,503,000	1,777,709	(99)	(0.08)
Credit Agricole	PLN	USD	18/10/22	6,681,109	1,400,000	(51)	(0.04)
Credit Agricole	USD	GBP	18/10/22	236,161	197,000	16	0.01
Credit Agricole	USD	PLN	18/10/22	127,558	613,000	4	-
Deutsche Bank	CNH	USD	18/10/22	11,432,000	1,617,028	(13)	(0.01)
Deutsche Bank	GBP	USD	18/10/22	1,663,885	2,001,000	(143)	(0.12)
Deutsche Bank	USD	AUD	18/10/22	96,544	142,000	5	-
Deutsche Bank	USD	CAD	18/10/22	324,990	419,000	20	0.02
Deutsche Bank	USD	EUR	18/10/22	141,148	136,000	8	0.01

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	AUD	USD	18/10/22	807,000	550,284	(31)	(0.03)
Goldman Sachs	AUD	USD	18/10/22	358,000	245,672	(15)	(0.01)
Goldman Sachs	AUD	USD	18/10/22	265,000	182,247	(12)	(0.01)
Goldman Sachs	CAD	USD	18/10/22	1,590,069	1,164,000	(7)	(0.01)
Goldman Sachs	EUR	USD	18/10/22	703,000	716,084	(27)	(0.02)
Goldman Sachs	JPY	USD	18/10/22	76,233,000	569,151	(42)	(0.04)
Goldman Sachs	NZD	USD	18/10/22	3,129,982	1,831,000	(60)	(0.05)
Goldman Sachs	USD	CAD	18/10/22	1,216,922	1,644,000	21	0.02
Goldman Sachs	USD	JPY	18/10/22	395,381	52,823,000	30	0.03
HSBC	EUR	USD	18/10/22	291,000	282,209	3	-
HSBC	NZD	USD	18/10/22	288,000	177,227	(14)	(0.01)
HSBC	PLN	USD	18/10/22	469,000	95,220	(1)	-
HSBC	USD	AUD	18/10/22	189,650	273,000	14	0.01
HSBC	USD	NZD	18/10/22	3,225,428	5,158,000	308	0.26
HSBC	USD	NZD	18/10/22	138,567	228,000	10	0.01
JP Morgan	AUD	USD	18/10/22	2,004,185	1,302,000	(13)	(0.01)
JP Morgan	AUD	USD	18/10/22	197,000	131,282	(5)	-
JP Morgan	CAD	USD	18/10/22	156,000	116,474	(3)	-
JP Morgan	EUR	USD	18/10/22	1,886,000	1,917,591	(68)	(0.06)
JP Morgan	EUR	USD	18/10/22	492,000	503,639	(21)	(0.02)
JP Morgan	GBP	USD	18/10/22	533,000	617,795	(23)	(0.02)
JP Morgan	GBP	USD	18/10/22	107,000	129,092	(10)	(0.01)
JP Morgan	JPY	USD	18/10/22	66,445,000	478,508	(19)	(0.02)
JP Morgan	MXN	USD	18/10/22	5,057,000	248,274	2	-
JP Morgan	MXN	USD	18/10/22	987,000	49,096	-	-
JP Morgan	USD	EUR	18/10/22	1,315,907	1,269,000	71	0.06
JP Morgan	USD	JPY	18/10/22	445,063	60,103,000	29	0.01
JP Morgan	USD	JPY	18/10/22	167,211	23,101,000	7	0.01
JP Morgan	USD	MXN	18/10/22	144,479	2,982,000	(3)	-
JP Morgan	USD	NZD	18/10/22	3,734,109	6,511,000	51	0.04
Morgan Stanley	AUD	USD	18/10/22	2,728,000	1,921,849	(168)	(0.14)
Morgan Stanley	AUD	USD	18/10/22	1,842,000	1,254,347	(70)	(0.06)
Morgan Stanley	EUR	USD	18/10/22	62,000	61,604	(1)	-
Morgan Stanley	GBP	USD	18/10/22	822,000	932,344	(14)	(0.01)
Morgan Stanley	MXN	USD	18/10/22	24,002,211	1,138,000	52	0.04
Morgan Stanley	NZD	USD	18/10/22	6,670,000	4,201,353	(428)	(0.36)
Morgan Stanley	PLN	USD	18/10/22	632,000	135,009	(7)	(0.01)

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	PLN	USD	18/10/22	411,000	86,951	(4)	-
Morgan Stanley	PLN	USD	18/10/22	232,000	49,456	(3)	-
Morgan Stanley	USD	AUD	18/10/22	224,098	318,000	20	0.02
Morgan Stanley	USD	EUR	18/10/22	1,923,249	1,882,000	77	0.05
Morgan Stanley	USD	EUR	18/10/22	578,242	568,000	21	0.02
Morgan Stanley	USD	JPY	18/10/22	343,429	45,163,000	31	0.03
Morgan Stanley	USD	JPY	18/10/22	162,840	21,440,000	14	0.01
Morgan Stanley	USD	MXN	18/10/22	240,555	4,914,000	(3)	-
Morgan Stanley	USD	MXN	18/10/22	61,146	1,271,000	(2)	-
Morgan Stanley	USD	PLN	18/10/22	168,159	769,000	13	0.01
Morgan Stanley	USD	PLN	18/10/22	107,333	510,000	4	-
Morgan Stanley	USD	PLN	18/10/22	100,376	484,000	3	-
Morgan Stanley	USD	ZAR	18/10/22	2,905,435	49,202,000	172	0.14
Morgan Stanley	USD	ZAR	18/10/22	320,170	5,435,000	18	0.02
RBS	DKK	USD	18/10/22	3,061,000	421,622	(18)	(0.03)
RBS	NZD	AUD	18/10/22	6,590,568	5,948,000	(97)	(0.08)
RBS	NZD	USD	18/10/22	2,875,000	1,775,180	(149)	(0.12)
RBS	PLN	EUR	18/10/22	17,539,000	3,582,131	28	0.02
RBS	SEK	USD	18/10/22	4,301,000	410,360	(22)	(0.02)
RBS	USD	EUR	18/10/22	1,168,263	1,164,000	27	0.02
RBS	USD	JPY	18/10/22	282,057	39,809,000	7	0.01
RBS	USD	PLN	18/10/22	2,194,373	10,479,000	78	0.07
Royal Bank of Canada	CAD	USD	18/10/22	225,000	175,203	(11)	(0.01)
Royal Bank of Canada	CNH	USD	18/10/22	1,959,000	290,425	(15)	(0.01)
Royal Bank of Canada	EUR	USD	18/10/22	1,376,200	1,412,000	(62)	(0.05)
Royal Bank of Canada	EUR	USD	18/10/22	878,000	904,166	(43)	(0.04)
Royal Bank of Canada	USD	EUR	18/10/22	770,934	750,000	35	0.03
Royal Bank of Canada	USD	EUR	18/10/22	108,992	113,000	(2)	-
Royal Bank of Canada	USD	GBP	18/10/22	1,217,637	994,000	108	0.09
Royal Bank of Canada	USD	GBP	18/10/22	699,380	577,000	55	0.05
Societe Generale	BRL	USD	22/11/22	356,000	68,017	(3)	-
Societe Generale	EUR	USD	18/10/22	1,351,000	1,340,542	(15)	(0.01)
Societe Generale	USD	CAD	18/10/22	87,671	115,000	4	-
Societe Generale	USD	MXN	18/10/22	5,545,516	116,226,000	(217)	(0.18)
Standard Chartered	CAD	EUR	18/10/22	2,908,000	2,180,714	(22)	(0.02)
Standard Chartered	CAD	EUR	18/10/22	194,606	146,000	(1)	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	GBP	SEK	18/10/22	89,000	1,120,797	(2)	-
Standard Chartered	JPY	EUR	18/10/22	41,259,000	298,239	(7)	(0.01)
Standard Chartered	JPY	USD	18/10/22	67,470,000	500,417	(33)	(0.03)
Standard Chartered	JPY	USD	18/10/22	64,606,000	487,461	(40)	(0.03)
Standard Chartered	NZD	USD	18/10/22	1,399,000	871,890	(81)	(0.07)
Standard Chartered	USD	AUD	18/10/22	528,266	779,000	27	0.02
Standard Chartered	USD	EUR	18/10/22	6,412,434	6,260,000	273	0.23
Standard Chartered	USD	EUR	18/10/22	575,321	580,000	6	0.01
Standard Chartered	USD	GBP	18/10/22	6,902,717	5,754,000	477	0.40
Standard Chartered	USD	GBP	18/10/22	208,163	170,000	18	0.02
State Street	EUR	USD	18/10/22	349,000	347,342	(5)	(0.01)
State Street	GBP	JPY	18/10/22	781,490	126,589,000	(3)	-
State Street	GBP	USD	18/10/22	127,000	153,135	(11)	(0.01)
State Street	NOK	USD	18/10/22	279,000	28,748	(3)	-
State Street	SGD	USD	18/10/22	653,000	466,663	(11)	(0.01)
State Street	USD	AUD	18/10/22	1,202,106	1,827,000	27	0.02
State Street	USD	EUR	18/10/22	806,789	787,000	35	0.03
State Street	USD	EUR	18/10/22	661,912	648,000	26	0.02
State Street	USD	EUR	18/10/22	204,935	201,000	8	0.01
State Street	USD	GBP	18/10/22	79,950	66,000	6	0.01
UBS	CNH	USD	18/10/22	8,818,682	1,317,000	(80)	(0.07)
UBS	USD	AUD	18/10/22	531,071	761,000	42	0.03
UBS	USD	AUD	18/10/22	112,452	162,000	8	0.01
UBS	USD	AUD	18/10/22	47,652	68,000	4	-
UBS	USD	EUR	18/10/22	404,388	405,000	7	0.01
UBS	USD	ILS	18/10/22	59,801	207,000	3	-
Unrealised losses on forward currency exchange contracts						(442)	(0.37)

### Swap contracts (5.27%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	18/03/26	15,050,000	1D GBP SONIA	1.7760%	(1,009)	(0.84)
Barclays	GBP	15/01/26	10,500,000	1D GBP SONIA	1.2250%	(841)	(0.70)
Citigroup	EUR	16/09/25	13,155,000	1D EUR ESTER	1.9750%	(85)	(0.07)
Citigroup	GBP	23/11/27	4,830,000	1D GBP SONIA	2.9530%	(498)	(0.42)
Citigroup	USD	23/11/27	5,650,000	2.8220%	1D USD SOFR	234	0.20

# Global Government Bond Fund

## Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	18/02/31	3,050,000	USA-CPI-U	2.3825%	(372)	(0.31)
Citigroup	USD	18/02/31	600,000	USA-CPI-U	2.3825%	(73)	(0.06)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	1.0297%	(274)	(0.23)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	0.9817%	(278)	(0.23)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	1.0108%	(183)	(0.15)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	0.9865%	(185)	(0.15)
Goldman Sachs	CAD	14/11/24	8,577,600	3 Month CAD-BA	1.0245%	(174)	(0.15)
Goldman Sachs	EUR	10/03/32	7,211,000	6 Month EURIBOR	0.8000%	(1,274)	(1.06)
UBS	AUD	20/02/24	20,720,000	3 Month AUD-BBR	2.2590%	(252)	(0.21)
UBS	AUD	20/02/24	9,610,000	3 Month AUD-BBR	2.2590%	(118)	(0.10)
UBS	AUD	20/02/24	9,420,000	3 Month AUD-BBR	2.2590%	(115)	(0.10)
UBS	AUD	03/03/24	26,032,000	3 Month AUD-BBR	2.0525%	(353)	(0.29)
UBS	NZD	30/05/23	36,980,000	3 Month NZD-BBR	0.8200%	(475)	(0.40)
<b>Unrealised losses on swap contracts</b>						<b>(6,325)</b>	<b>(5.27)</b>
<b>Unrealised losses on derivatives</b>						<b>(6,523)</b>	<b>(5.44)</b>
<b>Total investments</b>						<b>110,223</b>	<b>91.90</b>
<b>Other net assets</b>						<b>9,712</b>	<b>8.10</b>
<b>Total net assets</b>						<b>119,935</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Global Innovation Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	213,883
Cash at bank		554
Interest and dividends receivable		65
Subscriptions receivable		1,098
Other assets		258
<b>Total assets</b>		<b>215,858</b>
<b>Liabilities</b>		
Taxes and expenses payable		343
Redemptions payable		2,298
Unrealised losses on forward currency exchange contracts	2.6	5
Other liabilities		149
<b>Total liabilities</b>		<b>2,795</b>
<b>Net assets at the end of the year</b>		<b>213,063</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		422,408
Net losses from investments		(4,590)
Net realised losses		(12,615)
Net unrealised losses		(187,789)
Proceeds from shares issued		179,690
Payments for shares redeemed		(184,041)
<b>Net assets at the end of the year</b>		<b>213,063</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,159
Stocklending income	16	18
<b>Total income</b>		<b>1,177</b>
<b>Expenses</b>		
Management fees	4.2	5,167
Operating, administrative and servicing expenses	4.3	594
Other operational expenses		6
<b>Total expenses</b>		<b>5,767</b>
<b>Net losses from investments</b>		<b>(4,590)</b>
Realised losses on investments		(12,420)
Realised losses on forward currency exchange contracts		(73)
Realised currency exchange losses		(122)
<b>Net realised losses</b>		<b>(12,615)</b>
Decrease in unrealised appreciation on investments		(187,791)
Decrease in unrealised depreciation on forward currency exchange contracts		4
Unrealised currency exchange losses		(2)
<b>Net unrealised losses</b>		<b>(187,789)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(204,994)</b>

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

# Global Innovation Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the year	9,451	1,281,846	25,370,721	27,065	43,972
Shares issued during the year	1,859	135,060	16,743,642	-	29,283
Shares redeemed during the year	(409)	(229,649)	(16,527,618)	(2,221)	(19,446)
<b>Shares outstanding at the end of the year</b>	<b>10,901</b>	<b>1,187,257</b>	<b>25,586,745</b>	<b>24,844</b>	<b>53,809</b>
<b>Net asset value per share</b>	<b>8.0730</b>	<b>5.8276</b>	<b>6.5021</b>	<b>6.5412</b>	<b>25.8183</b>

  

	S Acc USD	X Acc GBP	X Acc USD	Z Acc Hedged CNH <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the year	114,051	679,730	45,885	500	-
Shares issued during the year	13,008	319,043	13,108	-	939,446
Shares redeemed during the year	(20,211)	(408,581)	(8,133)	(500)	(725,376)
<b>Shares outstanding at the end of the year</b>	<b>106,848</b>	<b>590,192</b>	<b>50,860</b>	<b>-</b>	<b>214,070</b>
<b>Net asset value per share</b>	<b>152.7299</b>	<b>28.3526</b>	<b>19.7091</b>	<b>-</b>	<b>6.2358</b>

<sup>A</sup> Share class closed 31 May 2022.

<sup>B</sup> Share class launched 1 February 2022.



# Global Innovation Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.68%			
<b>Equities 96.68%</b>			
<b>Argentina 2.26%</b>			
MercadoLibre	5,806	4,811	2.26
<b>Australia 1.89%</b>			
Xero	84,974	4,027	1.89
<b>Canada 1.28%</b>			
AbCellera	275,432	2,725	1.28
<b>China 5.50%</b>			
Tencent	261,300	8,878	4.17
Wuxi Biologics (Cayman)	468,500	2,830	1.33
		<b>11,708</b>	<b>5.50</b>
<b>France 2.39%</b>			
Edenred	109,859	5,098	2.39
<b>Germany 5.94%</b>			
CTS Eventim	128,772	5,394	2.53
HelloFresh	185,688	3,975	1.87
Hypoport	12,029	1,070	0.50
Jungheinrich	108,037	2,211	1.04
		<b>12,650</b>	<b>5.94</b>
<b>Israel 10.16%</b>			
CyberArk	70,634	10,593	4.97
Fiverr International	161,968	4,962	2.33
Innoviz Technologies	339,144	1,760	0.83
Maytronics	345,304	4,336	2.03
		<b>21,651</b>	<b>10.16</b>

# Global Innovation Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 4.40%</b>			
Keyence Corp	28,400	9,399	4.40
<b>Netherlands 11.53%</b>			
Adyen	7,596	9,686	4.55
ASML	24,942	10,607	4.98
BE Semiconductor Industries	97,716	4,267	2.00
		<b>24,560</b>	<b>11.53</b>
<b>Singapore 3.36%</b>			
Affle	462,172	7,153	3.36
<b>Switzerland 2.61%</b>			
PolyPeptide	66,530	1,959	0.92
SKAN <sup>∞</sup>	61,973	3,595	1.69
		<b>5,554</b>	<b>2.61</b>
<b>Taiwan 0.86%</b>			
Sea	32,579	1,826	0.86
<b>United Kingdom 4.54%</b>			
Allfunds	312,037	2,315	1.08
Endava	65,841	5,314	2.49
Oxford Nanopore Technologies	717,996	2,058	0.97
		<b>9,687</b>	<b>4.54</b>
<b>United States 39.96%</b>			
Amazon.com	64,850	7,330	3.44
Axon	98,964	11,462	5.38
BioLife Solutions	124,962	2,844	1.33
Boston Scientific	212,731	8,246	3.87
Coursera	281,716	3,041	1.43
Insulet	32,543	7,468	3.50
Netflix	20,888	4,918	2.31

# Global Innovation Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NIKE	100,020	8,313	3.90
RingCentral	120,406	4,818	2.26
Shoals Technologies	232,442	5,017	2.35
UnitedHealth	24,529	12,411	5.83
Velo3D <sup>∞</sup>	339,929	1,338	0.63
Workiva	102,047	7,943	3.73
		<b>85,149</b>	<b>39.96</b>
<b>Total Equities</b>		<b>205,998</b>	<b>96.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>205,998</b>	<b>96.68</b>
<b>Open Ended Investment Funds 3.70%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	7,885	<b>7,885</b>	<b>3.70</b>
<b>Total Open Ended Investment Funds</b>		<b>7,885</b>	<b>3.70</b>

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	178,944	182,047	(6)	-
BNP Paribas	EUR	USD	16/12/22	6,446	6,561	-	-
BNP Paribas	GBP	USD	03/10/22	13,828	14,736	1	-
BNP Paribas	GBP	USD	03/10/22	1,366	1,455	-	-
BNP Paribas	GBP	USD	05/10/22	8,711	9,640	-	-
BNP Paribas	GBP	USD	05/10/22	3,169	3,507	-	-
BNP Paribas	USD	EUR	16/12/22	7,790	7,757	-	-
BNP Paribas	USD	EUR	16/12/22	6,633	6,785	-	-
BNP Paribas	USD	EUR	16/12/22	4,905	4,879	-	-
BNP Paribas	USD	EUR	16/12/22	3,893	3,932	-	-
BNP Paribas	USD	GBP	04/10/22	853	784	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(5)</b>	<b>-</b>

# Global Innovation Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(5)	-
<b>Total investments</b>						213,878	100.38
<b>Other net liabilities</b>						(815)	(0.38)
<b>Total net assets</b>						213,063	100.00

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

<sup>\*\*</sup> A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

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

# Global Mid-Cap Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	82,627
Cash at bank		25
Interest and dividends receivable		33
Subscriptions receivable		27
Receivable for investments sold		724
Other assets		28
<b>Total assets</b>		<b>83,464</b>
<b>Liabilities</b>		
Payable for investments purchased		831
Taxes and expenses payable		36
Redemptions payable		4
Unrealised losses on forward currency exchange contracts	2.6	256
<b>Total liabilities</b>		<b>1,127</b>
<b>Net assets at the end of the year</b>		<b>82,337</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		62,470
Net gains from investments		372
Net realised losses		(11,283)
Net unrealised losses		(32,981)
Proceeds from shares issued		105,017
Payments for shares redeemed		(41,232)
Net equalisation paid	10	(26)
<b>Net assets at the end of the year</b>		<b>82,337</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	833
<b>Total income</b>		<b>833</b>
<b>Expenses</b>		
Management fees	4.2	261
Operating, administrative and servicing expenses	4.3	198
Other operational expenses		1
Bank interest		1
<b>Total expenses</b>		<b>461</b>
<b>Net gains from investments</b>		<b>372</b>
Realised losses on investments		(8,952)
Realised losses on forward currency exchange contracts		(2,046)
Realised currency exchange losses		(285)
<b>Net realised losses</b>		<b>(11,283)</b>
Decrease in unrealised appreciation on investments		(33,422)
Decrease in unrealised depreciation on forward currency exchange contracts		444
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(32,981)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(43,892)</b>

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

# Global Mid-Cap Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc USD <sup>A</sup>	I Acc USD	J Acc GBP	J Acc Hedged GBP
Shares outstanding at the beginning of the year	6,506	-	35,650	500	500
Shares issued during the year	43,424	500	235,000	-	-
Shares redeemed during the year	(45,115)	-	(258,000)	-	-
<b>Shares outstanding at the end of the year</b>	<b>4,815</b>	<b>500</b>	<b>12,650</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>12.7788</b>	<b>6.0260</b>	<b>11.7345</b>	<b>7.9733</b>	<b>6.6898</b>

	K Acc EUR	K Acc GBP	K Acc Hedged GBP	K Acc USD	X Acc GBP
Shares outstanding at the beginning of the year	499	790,087	765,338	650	447,621
Shares issued during the year	2,407,482	1,195,906	163,462	-	350,964
Shares redeemed during the year	(160,710)	(784,353)	(710,380)	-	(140,727)
<b>Shares outstanding at the end of the year</b>	<b>2,247,271</b>	<b>1,201,640</b>	<b>218,420</b>	<b>650</b>	<b>657,858</b>
<b>Net asset value per share</b>	<b>10.1054</b>	<b>10.8378</b>	<b>11.5136</b>	<b>11.8432</b>	<b>11.4101</b>

	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	431,029	650	500,650
Shares issued during the year	122,753	-	2,144,699
Shares redeemed during the year	(356,512)	-	-
<b>Shares outstanding at the end of the year</b>	<b>197,270</b>	<b>650</b>	<b>2,645,349</b>
<b>Net asset value per share</b>	<b>11.3930</b>	<b>11.7247</b>	<b>11.9534</b>

<sup>A</sup> Share class launched 8 November 2021.

# Global Mid-Cap Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.30%			
<b>Equities 96.30%</b>			
<b>Australia 1.19%</b>			
IDP Education	57,340	983	1.19
<b>Finland 2.26%</b>			
Kesko	98,831	1,862	2.26
<b>France 5.42%</b>			
Gaztransport & Technigaz	17,858	1,981	2.41
Teleperformance	9,718	2,484	3.01
		<b>4,465</b>	<b>5.42</b>
<b>Germany 3.47%</b>			
Nemetschek	37,458	1,805	2.19
Rational	2,141	1,051	1.28
		<b>2,856</b>	<b>3.47</b>
<b>Hong Kong 2.02%</b>			
Techtronic Industries	172,240	1,663	2.02
<b>Italy 5.98%</b>			
FincoBank Banca Fineco	210,162	2,621	3.18
Moncler	55,427	2,302	2.80
		<b>4,923</b>	<b>5.98</b>
<b>Japan 4.16%</b>			
MISUMI	47,700	1,028	1.25
Persol	81,900	1,515	1.84
Suntory Beverage & Food	24,800	880	1.07
		<b>3,423</b>	<b>4.16</b>
<b>Poland 3.00%</b>			
Dino Polska	40,365	2,467	3.00

# Global Mid-Cap Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 3.96%</b>			
Bachem	8,041	513	0.62
Partners	1,191	973	1.18
Straumann	19,056	1,778	2.16
		<b>3,264</b>	<b>3.96</b>
<b>Taiwan 3.01%</b>			
Chailease	284,633	1,639	1.99
Voltronic Power Technology	19,000	842	1.02
		<b>2,481</b>	<b>3.01</b>
<b>United Kingdom 1.79%</b>			
Halma	47,453	1,084	1.32
JD Sports Fashion	346,148	387	0.47
		<b>1,471</b>	<b>1.79</b>
<b>United States 60.04%</b>			
A. O. Smith	28,997	1,410	1.71
Axon	12,691	1,470	1.79
BJ's Wholesale Club	11,425	832	1.01
Cadence Design Systems	18,872	3,085	3.75
Carlisle Cos	6,276	1,761	2.14
CDW	18,607	2,906	3.53
Copart	22,599	2,403	2.92
Darling Ingredients	30,476	2,019	2.45
Gartner	2,994	829	1.01
Generac	10,689	1,905	2.31
IDEXX Laboratories	2,411	786	0.95
Insulet	7,773	1,784	2.17
James Hardie Industries	68,689	1,364	1.66
Keysight Technologies	25,633	4,037	4.90
Lulemon Athletica	4,528	1,266	1.54
MSCI	3,153	1,331	1.62
ON Semiconductor	28,508	1,776	2.16
Paylocity	15,790	3,812	4.63
POOLCORP	10,030	3,193	3.88
ResMed	4,874	1,065	1.29



# Global Mid-Cap Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sealed Air	34,760	1,549	1.88
Synopsys	8,642	2,640	3.21
Trex	19,574	860	1.03
Ulta Beauty	7,767	3,114	3.78
West Pharmaceutical Services	9,086	2,238	2.72
		<b>49,435</b>	<b>60.04</b>
<b>Total Equities</b>		<b>79,293</b>	<b>96.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt an another regulated market</b>			
		<b>79,293</b>	<b>96.30</b>
<b>Open Ended Investment Funds 4.05%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	3,334	3,334	4.05
<b>Total Open Ended Investment Funds</b>		<b>3,334</b>	<b>4.05</b>

### Derivatives (0.31%)

#### Forward currency exchange contracts (0.31%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	04/10/22	879	952	-	-
BNP Paribas	GBP	USD	04/10/22	116	126	-	-
BNP Paribas	GBP	USD	05/10/22	345	382	(1)	-
BNP Paribas	GBP	USD	05/10/22	123	136	-	-
BNP Paribas	GBP	USD	16/12/22	2,665,904	3,106,762	(128)	(0.16)
BNP Paribas	GBP	USD	16/12/22	2,525,833	2,943,527	(121)	(0.15)
BNP Paribas	GBP	USD	16/12/22	109,193	126,655	(5)	(0.01)
BNP Paribas	GBP	USD	16/12/22	69,012	80,048	(3)	-
BNP Paribas	GBP	USD	16/12/22	58,839	68,145	(2)	-
BNP Paribas	GBP	USD	16/12/22	54,765	63,426	(2)	-
BNP Paribas	GBP	USD	16/12/22	45,733	50,530	1	-
BNP Paribas	GBP	USD	16/12/22	3,654	4,259	-	-
BNP Paribas	GBP	USD	16/12/22	818	961	-	-
BNP Paribas	GBP	USD	16/12/22	818	948	-	-
BNP Paribas	GBP	USD	16/12/22	274	311	-	-
BNP Paribas	GBP	USD	16/12/22	128	146	-	-

# Global Mid-Cap Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/22	100	116	-	-
BNP Paribas	GBP	USD	16/12/22	91	105	-	-
BNP Paribas	GBP	USD	16/12/22	80	92	-	-
BNP Paribas	USD	GBP	03/10/22	7,691	7,220	-	-
BNP Paribas	USD	GBP	03/10/22	1,687	1,584	-	-
BNP Paribas	USD	GBP	04/10/22	9,359	8,606	-	-
BNP Paribas	USD	GBP	04/10/22	915	841	-	-
BNP Paribas	USD	GBP	05/10/22	4,294	3,881	-	-
BNP Paribas	USD	GBP	16/12/22	155,746	134,539	5	0.01
BNP Paribas	USD	GBP	16/12/22	145,795	133,501	(3)	-
BNP Paribas	USD	GBP	16/12/22	145,326	125,538	4	-
BNP Paribas	USD	GBP	16/12/22	136,159	124,677	(3)	-
BNP Paribas	USD	GBP	16/12/22	86,575	75,832	2	-
BNP Paribas	USD	GBP	16/12/22	80,945	70,901	2	-
BNP Paribas	USD	GBP	16/12/22	56,577	52,753	(2)	-
BNP Paribas	USD	GBP	16/12/22	7,754	6,625	-	-
BNP Paribas	USD	GBP	16/12/22	7,604	7,034	-	-
BNP Paribas	USD	GBP	16/12/22	952	879	-	-
BNP Paribas	USD	GBP	16/12/22	852	748	-	-
BNP Paribas	USD	GBP	16/12/22	211	182	-	-
BNP Paribas	USD	GBP	16/12/22	197	181	-	-
BNP Paribas	USD	GBP	16/12/22	166	143	-	-
BNP Paribas	USD	GBP	16/12/22	136	123	-	-
BNP Paribas	USD	GBP	16/12/22	126	116	-	-
BNP Paribas	USD	GBP	16/12/22	126	109	-	-
BNP Paribas	USD	GBP	16/12/22	117	103	-	-
BNP Paribas	USD	GBP	16/12/22	97	85	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(256)</b>	<b>(0.31)</b>
<b>Unrealised losses on derivatives</b>						<b>(256)</b>	<b>(0.31)</b>
<b>Total investments</b>						<b>82,371</b>	<b>100.04</b>
<b>Other net liabilities</b>						<b>(34)</b>	<b>(0.04)</b>
<b>Total net assets</b>						<b>82,337</b>	<b>100.00</b>

\*Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Global Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	187,366
Cash at bank		2,816
Interest and dividends receivable		168
Subscriptions receivable		216
Receivable for investments sold		3,641
Unrealised gains on forward currency exchange contracts	2.6	6
Other assets		22
<b>Total assets</b>		<b>194,235</b>
<b>Liabilities</b>		
Payable for investments purchased		3,780
Taxes and expenses payable		199
Redemptions payable		1,072
<b>Total liabilities</b>		<b>5,051</b>
<b>Net assets at the end of the year</b>		<b>189,184</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		306,633
Net losses from investments		(110)
Net realised gains		51,031
Net unrealised losses		(137,487)
Proceeds from shares issued		83,131
Payments for shares redeemed		(114,007)
Net equalisation paid	10	(7)
<b>Net assets at the end of the year</b>		<b>189,184</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,145
Stocklending income	16	15
Bank interest		4
<b>Total income</b>		<b>3,164</b>
<b>Expenses</b>		
Management fees	4.2	2,784
Operating, administrative and servicing expenses	4.3	484
Distribution fees	4.1	1
Other operational expenses		5
<b>Total expenses</b>		<b>3,274</b>
<b>Net losses from investments</b>		<b>(110)</b>
Realised gains on investments		51,180
Realised gains on forward currency exchange contracts		50
Realised currency exchange losses		(199)
<b>Net realised gains</b>		<b>51,031</b>
Decrease in unrealised appreciation on investments		(137,439)
Increase in unrealised appreciation on forward currency exchange contracts		1
Unrealised currency exchange losses		(49)
<b>Net unrealised losses</b>		<b>(137,487)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(86,566)</b>

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

# Global Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc USD	A Alnc GBP	C Acc USD
Shares outstanding at the beginning of the year	676,095	719,261	5,524,705	25,027	5,837
Shares issued during the year	77,395	4,426	2,067,597	-	-
Shares redeemed during the year	(98,875)	(73,444)	(3,546,867)	(1,900)	(2,837)
<b>Shares outstanding at the end of the year</b>	<b>654,615</b>	<b>650,243</b>	<b>4,045,435</b>	<b>23,127</b>	<b>3,000</b>
<b>Net asset value per share</b>	<b>20.1535</b>	<b>17.2689</b>	<b>19.2795</b>	<b>19.4915</b>	<b>14.1964</b>

  

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	112,945	1,723,693	215,037	471,321	207,554
Shares issued during the year	147,575	1,474,463	119,706	13,454	6,665
Shares redeemed during the year	(166,265)	(228,118)	(226,485)	(46,394)	(55,862)
<b>Shares outstanding at the end of the year</b>	<b>94,255</b>	<b>2,970,038</b>	<b>108,258</b>	<b>438,381</b>	<b>158,357</b>
<b>Net asset value per share</b>	<b>13.6903</b>	<b>9.3517</b>	<b>17.1886</b>	<b>18.5870</b>	<b>12.9256</b>

  

	X Alnc GBP	Z Acc Hedged CNH	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the year	32,347	129,292	1,838,873	642
Shares issued during the year	2,291	-	162,230	6
Shares redeemed during the year	(28,456)	(128,833)	(256,274)	-
<b>Shares outstanding at the end of the year</b>	<b>6,182</b>	<b>459</b>	<b>1,744,829</b>	<b>648</b>
<b>Net asset value per share</b>	<b>17.0474</b>	<b>127.8354</b>	<b>24.4027</b>	<b>9.7710</b>

# Global Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.04%			
<b>Equities 99.04%</b>			
<b>Australia 3.83%</b>			
Cochlear	33,739	4,222	2.23
Steadfast	1,009,632	3,031	1.60
		<b>7,253</b>	<b>3.83</b>
<b>Canada 1.23%</b>			
CI Financial	240,846	<b>2,319</b>	<b>1.23</b>
<b>China 0.90%</b>			
Wuxi Biologics (Cayman)	282,000	<b>1,704</b>	<b>0.90</b>
<b>Denmark 3.53%</b>			
Orsted	31,200	2,486	1.31
Tryg	203,450	4,208	2.22
		<b>6,694</b>	<b>3.53</b>
<b>France 6.18%</b>			
L'Oreal	21,597	6,981	3.69
Schneider Electric	41,137	4,711	2.49
		<b>11,692</b>	<b>6.18</b>
<b>Hong Kong 3.06%</b>			
AIA	693,200	<b>5,782</b>	<b>3.06</b>
<b>India 2.74%</b>			
Housing Development Finance	184,253	<b>5,184</b>	<b>2.74</b>
<b>Japan 3.13%</b>			
Chugai Pharmaceutical Co	114,800	2,871	1.52
Sony	47,500	3,049	1.61
		<b>5,920</b>	<b>3.13</b>

# Global Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 4.00%</b>			
ASML	10,136	4,311	2.28
Koninklijke DSM	28,216	3,245	1.72
		<b>7,556</b>	<b>4.00</b>
<b>Poland 1.41%</b>			
Dino Polska	43,600	2,665	1.41
<b>Singapore 4.04%</b>			
DBS	328,600	7,637	4.04
<b>South Africa 1.98%</b>			
Clicks	236,360	3,755	1.98
<b>Sweden 2.54%</b>			
Atlas Copco 'A'	507,785	4,808	2.54
<b>Switzerland 2.70%</b>			
Nestle	47,009	5,115	2.70
<b>Taiwan 1.79%</b>			
TSMC (ADR)	49,159	3,377	1.79
<b>United Kingdom 10.15%</b>			
Aveva <sup>∞</sup>	137,270	4,816	2.55
Croda International	59,041	4,249	2.25
Dechra Pharmaceuticals	107,461	3,147	1.66
Linde	11,860	3,240	1.71
Spirax-Sarco Engineering	32,332	3,753	1.98
		<b>19,205</b>	<b>10.15</b>
<b>United States 45.83%</b>			
Accenture	15,159	3,904	2.06
Aptiv	32,798	2,566	1.36
Baxter International	57,742	3,115	1.65
Bristol-Myers Squibb	36,949	2,628	1.39
Charles Schwab	47,284	3,401	1.80

# Global Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Crown	45,991	3,728	1.97
Ecolab	35,017	5,061	2.68
Johnson Controls International	83,457	4,111	2.17
Lulemon Athletica	17,284	4,832	2.55
Mastercard 'A'	17,228	4,909	2.59
Microsoft	37,269	8,677	4.59
Nextera Energy	42,700	3,354	1.77
Norfolk Southern	25,728	5,400	2.85
nVIDIA	30,844	3,744	1.98
Procter & Gamble	40,262	5,088	2.69
Prologis	41,609	4,234	2.24
ResMed	14,600	3,190	1.69
Tetra Tech	34,777	4,472	2.36
TJX	70,041	4,355	2.30
UnitedHealth	11,722	5,931	3.14
		<b>86,700</b>	<b>45.83</b>
Total Equities		<b>187,366</b>	<b>99.04</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		<b>187,366</b>	<b>99.04</b>

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	04/10/22	160,684	163,569	-	-
BNP Paribas	CNH	USD	16/12/22	63,637	9,210	-	-
BNP Paribas	CNH	USD	16/12/22	1,970	285	-	-
BNP Paribas	CNH	USD	16/12/22	1,480	213	-	-
BNP Paribas	EUR	USD	03/10/22	124,422	119,306	3	-
BNP Paribas	EUR	USD	03/10/22	26	25	-	-
BNP Paribas	EUR	USD	04/10/22	682	661	-	-
BNP Paribas	GBP	USD	05/10/22	502,789	556,396	4	-
BNP Paribas	USD	CNH	16/12/22	369	2,570	-	-
BNP Paribas	USD	CNH	16/12/22	364	2,592	-	-
BNP Paribas	USD	CNH	16/12/22	272	1,906	-	-

# Global Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CNH	16/12/22	238	1,717	-	-
BNP Paribas	USD	EUR	04/10/22	87	90	-	-
BNP Paribas	USD	EUR	05/10/22	77,767	79,764	(1)	-
BNP Paribas	USD	EUR	05/10/22	1,882	1,931	-	-
BNP Paribas	USD	GBP	05/10/22	33,185	30,000	-	-
BNP Paribas	USD	GBP	05/10/22	5,531	5,000	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>6</b>	<b>-</b>
<b>Unrealised gains on derivatives</b>						<b>6</b>	<b>-</b>
<b>Total investments</b>						<b>187,372</b>	<b>99.04</b>
<b>Other net assets</b>						<b>1,812</b>	<b>0.96</b>
<b>Total net assets</b>						<b>189,184</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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



# Indian Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	212,872
Cash at bank		4,248
Interest receivable		5,163
Subscriptions receivable		308
<b>Total assets</b>		<b>222,591</b>
<b>Liabilities</b>		
Taxes and expenses payable		156
Redemptions payable		1,291
Unrealised losses on forward currency exchange contracts	2.6	555
Other liabilities		161
<b>Total liabilities</b>		<b>2,163</b>
<b>Net assets at the end of the year</b>		<b>220,428</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		225,732
Net gains from investments		11,907
Net realised losses		(7,592)
Net unrealised losses		(30,761)
Proceeds from shares issued		143,116
Payments for shares redeemed		(119,420)
Net equalisation paid	10	(497)
Dividends paid	5	(2,057)
<b>Net assets at the end of the year</b>		<b>220,428</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	13,925
Bank interest		4
<b>Total income</b>		<b>13,929</b>
<b>Expenses</b>		
Management fees	4.2	1,325
Operating, administrative and servicing expenses	4.3	687
Distribution fees	4.1	8
Other operational expenses		2
<b>Total expenses</b>		<b>2,022</b>
<b>Net gains from investments</b>		<b>11,907</b>
Realised losses on investments		(4,148)
Realised losses on forward currency exchange contracts		(3,301)
Realised currency exchange losses		(143)
<b>Net realised losses</b>		<b>(7,592)</b>
Increase in unrealised depreciation on investments		(30,557)
Increase in unrealised depreciation on forward currency exchange contracts		(211)
Unrealised currency exchange gains		7
<b>Net unrealised losses</b>		<b>(30,761)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(26,446)</b>

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

# Indian Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD	A Acc USD
Shares outstanding at the beginning of the year	243,313	158,655	91,479	13,790	873,216
Shares issued during the year	4,225	120,220	33,225	528	1,260,521
Shares redeemed during the year	(144,757)	(66,522)	(4,303)	(2,675)	(1,234,421)
<b>Shares outstanding at the end of the year</b>	<b>102,781</b>	<b>212,353</b>	<b>120,401</b>	<b>11,643</b>	<b>899,316</b>
<b>Net asset value per share</b>	<b>10.5877</b>	<b>14.0264</b>	<b>9.0728</b>	<b>11.2390</b>	<b>12.1923</b>

  

	A MInc EUR	A MInc USD	A MIncA AUD	A MIncA NZD	A MIncA USD
Shares outstanding at the beginning of the year	15,479	1,032,231	1,138,360	26,869	1,349,387
Shares issued during the year	10	305,260	25,346	939	137,026
Shares redeemed during the year	(10,668)	(523,617)	(232,703)	(4,953)	(220,790)
<b>Shares outstanding at the end of the year</b>	<b>4,821</b>	<b>813,874</b>	<b>931,003</b>	<b>22,855</b>	<b>1,265,623</b>
<b>Net asset value per share</b>	<b>9.6811</b>	<b>8.4144</b>	<b>9.1218</b>	<b>9.9124</b>	<b>7.7824</b>

  

	I Acc Hedged EUR	I Acc USD	I MInc USD	K Acc Hedged EUR <sup>A</sup>	K Acc USD <sup>A</sup>
Shares outstanding at the beginning of the year	1,214,156	3,912,276	1,261,740	-	-
Shares issued during the year	231,780	3,445,200	1,320,246	500	1,354,183
Shares redeemed during the year	(104,735)	(2,973,396)	(1,637,855)	-	(50,102)
<b>Shares outstanding at the end of the year</b>	<b>1,341,201</b>	<b>4,384,080</b>	<b>944,131</b>	<b>500</b>	<b>1,304,081</b>
<b>Net asset value per share</b>	<b>10.1342</b>	<b>12.6667</b>	<b>8.4153</b>	<b>9.2401</b>	<b>9.3342</b>

  

	W Acc USD	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR
Shares outstanding at the beginning of the year	37,298	3,484,391	871,662	291,655	35,750
Shares issued during the year	115,987	2,542,933	96,772	633,537	-
Shares redeemed during the year	(51,454)	(1,333,697)	(47,626)	(283,456)	(28,037)
<b>Shares outstanding at the end of the year</b>	<b>101,831</b>	<b>4,693,627</b>	<b>920,808</b>	<b>641,736</b>	<b>7,713</b>
<b>Net asset value per share</b>	<b>9.6027</b>	<b>12.1592</b>	<b>12.6297</b>	<b>9.1004</b>	<b>8.0263</b>

  

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	172,468	1,844,121	27,034
Shares issued during the year	40,139	-	554
Shares redeemed during the year	(45,143)	(1,146,095)	(27,035)
<b>Shares outstanding at the end of the year</b>	<b>167,464</b>	<b>698,026</b>	<b>553</b>
<b>Net asset value per share</b>	<b>8.0077</b>	<b>13.1215</b>	<b>8.0828</b>

<sup>A</sup> Share class launched 21 March 2022.

# Indian Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.57%					
<b>Bonds 96.57%</b>					
<b>Corporate Bonds 9.43%</b>					
<b>India 9.43%</b>					
Axis Bank	8.8500	05/12/24	100,000,000	1,260	0.57
HDFC Bank	7.9500	21/09/26	250,000,000	3,102	1.41
Housing Development Finance	9.0000	29/11/28	100,000,000	1,298	0.59
Housing Development Finance	7.9900	11/07/24	50,000,000	619	0.28
Indian Railway Finance	8.4500	04/12/28	500,000,000	6,415	2.91
NTPC	7.3200	17/07/29	500,000,000	6,069	2.75
Power Grid of India	9.3000	04/09/29	150,000,000	2,013	0.92
				<b>20,776</b>	<b>9.43</b>
<b>Total Corporate Bonds</b>				<b>20,776</b>	<b>9.43</b>
<b>Government Bonds 87.14%</b>					
<b>India 87.14%</b>					
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,067	1.39
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,034	1.38
India (Republic of)	6.4500	07/10/29	1,650,000,000	19,319	8.76
India (Republic of)	6.7900	15/05/27	1,600,000,000	19,316	8.76
India (Republic of)	7.1700	08/01/28	1,575,000,000	19,265	8.74
India (Republic of)	5.6300	12/04/26	1,620,000,000	18,948	8.60
India (Republic of)	7.2600	14/01/29	1,470,000,000	18,072	8.20
India (Republic of)	7.2700	08/04/26	1,240,000,000	15,301	6.94
India (Republic of)	6.6700	15/12/35	805,000,000	9,248	4.19
India (Republic of)	5.1500	09/11/25	780,000,000	9,080	4.12
India (Republic of)	8.2400	15/02/27	700,000,000	8,900	4.04
India (Republic of)	5.7400	15/11/26	590,000,000	6,887	3.12
India (Republic of)	6.1900	16/09/34	511,000,000	5,666	2.57
India (Republic of)	7.5900	11/01/26	400,000,000	4,977	2.26
India (Republic of)	8.6000	02/06/28	325,200,000	4,236	1.92
India (Republic of)	6.6700	17/12/50	350,000,000	3,879	1.76
India (Republic of)	7.7200	25/05/25	280,000,000	3,480	1.58
India (Republic of)	6.7900	26/12/29	200,000,000	2,382	1.08

# Indian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	5.2200	15/06/25	198,000,000	2,321	1.05
India (Republic of)	7.1600	20/09/50	90,000,000	1,073	0.49
Maharashtra (State of)	8.6700	24/02/26	350,000,000	4,399	2.00
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,435	1.10
National Highways Authority of India	7.7000	13/09/29	550,000,000	6,811	3.09
				<b>192,096</b>	<b>87.14</b>
<b>Total Government Bonds</b>				<b>192,096</b>	<b>87.14</b>
<b>Total Bonds</b>				<b>212,872</b>	<b>96.57</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>212,872</b>	<b>96.57</b>

### Derivatives (0.25%)

#### Forward currency exchange contracts (0.25%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	04/10/22	61,403	39,714	-	-
BNP Paribas	AUD	USD	04/10/22	4,274	2,764	-	-
BNP Paribas	EUR	USD	06/10/22	39,593	38,620	-	-
BNP Paribas	EUR	USD	06/10/22	610	595	-	-
BNP Paribas	EUR	USD	16/12/22	13,943,132	14,184,906	(444)	(0.20)
BNP Paribas	EUR	USD	16/12/22	1,115,233	1,134,571	(36)	(0.02)
BNP Paribas	EUR	USD	16/12/22	94,060	94,936	(2)	-
BNP Paribas	EUR	USD	16/12/22	86,743	85,542	-	-
BNP Paribas	EUR	USD	16/12/22	63,992	65,102	(2)	-
BNP Paribas	EUR	USD	16/12/22	7,341	7,410	-	-
BNP Paribas	EUR	USD	16/12/22	6,910	6,814	-	-
BNP Paribas	EUR	USD	16/12/22	4,986	4,869	-	-
BNP Paribas	EUR	USD	16/12/22	4,981	5,005	-	-
BNP Paribas	EUR	USD	16/12/22	4,735	4,817	-	-
BNP Paribas	EUR	USD	16/12/22	397	391	-	-
BNP Paribas	EUR	USD	16/12/22	242	233	-	-
BNP Paribas	EUR	USD	16/12/22	32	33	-	-
BNP Paribas	EUR	USD	16/12/22	30	29	-	-

# Indian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	03/10/22	11,004	11,726	1	-
BNP Paribas	GBP	USD	03/10/22	6,229	6,638	-	-
BNP Paribas	GBP	USD	06/10/22	650	719	-	-
BNP Paribas	NZD	USD	03/10/22	112	63	-	-
BNP Paribas	NZD	USD	06/10/22	211	120	-	-
BNP Paribas	USD	AUD	03/10/22	160	249	-	-
BNP Paribas	USD	EUR	03/10/22	21,087	22,000	-	-
BNP Paribas	USD	EUR	03/10/22	232	242	-	-
BNP Paribas	USD	EUR	04/10/22	77,915	80,371	(1)	-
BNP Paribas	USD	EUR	04/10/22	4,844	4,986	-	-
BNP Paribas	USD	EUR	16/12/22	251,479	253,971	1	-
BNP Paribas	USD	EUR	16/12/22	165,165	169,835	(2)	-
BNP Paribas	USD	EUR	16/12/22	109,347	108,660	2	-
BNP Paribas	USD	EUR	16/12/22	76,022	75,700	1	-
BNP Paribas	USD	EUR	16/12/22	20,363	20,565	-	-
BNP Paribas	USD	EUR	16/12/22	13,345	13,723	-	-
BNP Paribas	USD	EUR	16/12/22	9,076	9,026	-	-
BNP Paribas	USD	EUR	16/12/22	8,763	8,708	-	-
BNP Paribas	USD	EUR	16/12/22	6,098	6,072	-	-
BNP Paribas	USD	EUR	16/12/22	2,667	2,718	-	-
BNP Paribas	USD	EUR	16/12/22	1,164	1,155	-	-
BNP Paribas	USD	EUR	16/12/22	1,151	1,163	-	-
BNP Paribas	USD	EUR	16/12/22	995	981	-	-
BNP Paribas	USD	EUR	16/12/22	756	778	-	-
BNP Paribas	USD	EUR	16/12/22	663	659	-	-
BNP Paribas	USD	EUR	16/12/22	598	610	-	-
BNP Paribas	USD	EUR	16/12/22	537	541	-	-
BNP Paribas	USD	EUR	16/12/22	479	477	-	-
BNP Paribas	USD	EUR	16/12/22	192	198	-	-
BNP Paribas	USD	EUR	16/12/22	85	86	-	-
BNP Paribas	USD	EUR	16/12/22	56	58	-	-
BNP Paribas	USD	EUR	16/12/22	37	37	-	-
BNP Paribas	USD	EUR	16/12/22	26	26	-	-
BNP Paribas	USD	GBP	04/10/22	7,612	7,000	-	-
BNP Paribas	USD	GBP	04/10/22	3,589	3,300	-	-
BNP Paribas	USD	GBP	06/10/22	8,232	7,442	-	-
BNP Paribas	USD	NZD	03/10/22	236	418	-	-

# Indian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	INR	USD	16/12/22	211,154,886	2,632,555	(60)	(0.03)
Goldman Sachs	INR	USD	16/12/22	69,254,223	855,202	(11)	-
HSBC	USD	INR	16/12/22	1,076,886	88,551,495	(2)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(555)</b>	<b>(0.25)</b>
<b>Unrealised losses on derivatives</b>						<b>(555)</b>	<b>(0.25)</b>
<b>Total investments</b>						<b>212,317</b>	<b>96.32</b>
<b>Other net assets</b>						<b>8,111</b>	<b>3.68</b>
<b>Total net assets</b>						<b>220,428</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Indian Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,033,789
Cash at bank		18,917
Interest and dividends receivable		102
Subscriptions receivable		530
Other assets		10,380
<b>Total assets</b>		<b>1,063,718</b>
<b>Liabilities</b>		
Taxes and expenses payable		900
Redemptions payable		1,251
Other liabilities		23,618
<b>Total liabilities</b>		<b>25,769</b>
<b>Net assets at the end of the year</b>		<b>1,037,949</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		1,462,596
Net losses from investments		(432)
Net realised gains		184,844
Net unrealised losses		(452,593)
Proceeds from shares issued		198,104
Payments for shares redeemed		(354,419)
Net equalisation paid	10	(132)
Dividends paid	5	(19)
<b>Net assets at the end of the year</b>		<b>1,037,949</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	11,078
Bank interest		23
<b>Total income</b>		<b>11,101</b>
<b>Expenses</b>		
Management fees	4.2	7,970
Operating, administrative and servicing expenses	4.3	3,551
Other operational expenses		12
<b>Total expenses</b>		<b>11,533</b>
<b>Net losses from investments</b>		<b>(432)</b>
Realised gains on investments		186,735
Realised currency exchange losses		(1,891)
<b>Net realised gains</b>		<b>184,844</b>
Decrease in unrealised appreciation on investments		(452,546)
Unrealised currency exchange losses		(47)
<b>Net unrealised losses</b>		<b>(452,593)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(268,181)</b>

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

# Indian Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	607,372	425,427	1,212,346	810,235	154,420
Shares issued during the year	98,800	50,094	116,348	36,907	138,623
Shares redeemed during the year	(339,480)	(10,774)	(210,587)	(218,315)	(100,419)
<b>Shares outstanding at the end of the year</b>	<b>366,692</b>	<b>464,747</b>	<b>1,118,107</b>	<b>628,827</b>	<b>192,624</b>
<b>Net asset value per share</b>	<b>24.0910</b>	<b>158.1760</b>	<b>176.2755</b>	<b>200.9606</b>	<b>26.0631</b>

  

	X Acc GBP	X Acc USD	Z Acc USD	Z Alnc USD	Z Slnc USD
Shares outstanding at the beginning of the year	1,101,420	434,904	26,140,563	439	332,711
Shares issued during the year	177,048	149,279	4,630,008	3	368,937
Shares redeemed during the year	(279,426)	(95,997)	(8,092,336)	-	(701,004)
<b>Shares outstanding at the end of the year</b>	<b>999,042</b>	<b>488,186</b>	<b>22,678,235</b>	<b>442</b>	<b>644</b>
<b>Net asset value per share</b>	<b>28.1695</b>	<b>19.5969</b>	<b>25.4805</b>	<b>17.7934</b>	<b>11.8098</b>



# Indian Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.60%			
<b>Equities 99.60%</b>			
<b>Communication Services 7.55%</b>			
Affle India	1,060,600	16,414	1.58
Bharti Airtel	5,172,844	50,842	4.90
Bharti Airtel (Partly Restricted)	315,214	1,558	0.15
Info Edge	200,566	9,531	0.92
		<b>78,345</b>	<b>7.55</b>
<b>Consumer Discretionary 7.61%</b>			
Crompton Greaves Consumer Electrical	5,634,000	28,544	2.75
Mahindra & Mahindra	521,000	8,119	0.78
Maruti Suzuki India	390,161	42,370	4.08
		<b>79,033</b>	<b>7.61</b>
<b>Consumer Staples 9.31%</b>			
Hindustan Unilever	1,957,051	64,982	6.26
Nestle India	134,411	31,617	3.05
		<b>96,599</b>	<b>9.31</b>
<b>Financials 29.36%</b>			
Aptus Value Housing Finance	1,886,582	7,085	0.69
FSN E-commerce Ventures	664,661	10,416	1.00
HDFC Bank	2,138,774	37,375	3.60
Housing Development Finance	2,980,215	83,841	8.08
ICICI Bank	8,508,000	90,611	8.73
Kotak Mahindra Bank	1,758,834	39,363	3.79
SBI Life Insurance	2,344,771	36,039	3.47
		<b>304,730</b>	<b>29.36</b>
<b>Health Care 6.85%</b>			
Fortis Healthcare	7,735,013	25,159	2.42
Piramal Enterprises	844,984	8,993	0.87
Piramal Pharma	3,379,936	9,104	0.88

# Indian Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Sanofi India	213,268	15,176	1.46
Syngene International	1,830,905	12,620	1.22
		<b>71,052</b>	<b>6.85</b>
<b>Industrials 5.70%</b>			
ABB India	365,847	13,827	1.33
Container	3,552,661	31,145	3.00
Delhivery	1,981,120	14,210	1.37
		<b>59,182</b>	<b>5.70</b>
<b>Information Technology 17.83%</b>			
Infosys	4,974,191	86,396	8.32
Mphasis	886,067	22,747	2.19
PB Fintech	1,514,411	8,795	0.85
Tata Consultancy Services	1,572,479	58,147	5.60
Tech Mahindra	725,347	9,019	0.87
		<b>185,104</b>	<b>17.83</b>
<b>Materials 7.84%</b>			
Asian Paints	693,293	28,765	2.77
Hindalco Industries	3,635,035	17,505	1.69
UltraTech Cement	455,986	35,107	3.38
		<b>81,377</b>	<b>7.84</b>
<b>Real Estate 1.82%</b>			
Godrej Properties	1,283,438	<b>18,877</b>	<b>1.82</b>
<b>Utilities 5.73%</b>			
Power Grid Corporation of India	17,333,806	45,262	4.36
Renew Energy Global	2,367,400	14,228	1.37
		<b>59,490</b>	<b>5.73</b>
<b>Total Equities</b>		<b>1,033,789</b>	<b>99.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,033,789</b>	<b>99.60</b>

# Indian Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total investments		1,033,789	99.60
Other net assets		4,160	0.40
Total net assets		1,037,949	100.00

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

# Japanese Smaller Companies Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	39,687,625
Cash at bank		496,025
Interest and dividends receivable		265,204
Subscriptions receivable		15,248
Receivable for investments sold		45,087
Unrealised gains on forward currency exchange contracts	2.6	20,556
<b>Total assets</b>		<b>40,529,745</b>
<b>Liabilities</b>		
Payable for investments purchased		117,899
Taxes and expenses payable		37,202
Redemptions payable		24,859
Other liabilities		54,119
<b>Total liabilities</b>		<b>234,079</b>
<b>Net assets at the end of the year</b>		<b>40,295,666</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	JP¥'000
Net assets at the beginning of the year		59,399,862
Net gains from investments		278,738
Net realised losses		(74,392)
Net unrealised losses		(8,442,973)
Proceeds from shares issued		14,715,665
Payments for shares redeemed		(25,516,993)
Net equalisation paid	10	(10,122)
Dividends paid	5	(54,119)
<b>Net assets at the end of the year</b>		<b>40,295,666</b>

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

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	769,817
Stocklending income	16	50,519
<b>Total income</b>		<b>820,336</b>
<b>Expenses</b>		
Management fees	4.2	459,804
Operating, administrative and servicing expenses	4.3	76,251
Distribution fees	4.1	356
Other operational expenses		1,000
Bank interest		4,187
<b>Total expenses</b>		<b>541,598</b>
<b>Net gains from investments</b>		<b>278,738</b>
Realised losses on investments		(1,530,942)
Realised gains on forward currency exchange contracts		1,406,524
Realised currency exchange gains		50,026
<b>Net realised losses</b>		<b>(74,392)</b>
Decrease in unrealised appreciation on investments		(8,482,710)
Decrease in unrealised depreciation on forward currency exchange contracts		40,334
Unrealised currency exchange losses		(597)
<b>Net unrealised losses</b>		<b>(8,442,973)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(8,238,627)</b>

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the year	1,214,331	6,362	2,607,698	473,948	2,433,582
Shares issued during the year	3,091,718	-	848,180	165,882	1,164,843
Shares redeemed during the year	(3,080,841)	(530)	(2,809,654)	(213,839)	(1,327,351)
<b>Shares outstanding at the end of the year</b>	<b>1,225,208</b>	<b>5,832</b>	<b>646,224</b>	<b>425,991</b>	<b>2,271,074</b>
<b>Net asset value per share</b>	<b>10.6595</b>	<b>17.6709</b>	<b>26.0513</b>	<b>22.0774</b>	<b>1,721.8344</b>

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I Alnc JPY
Shares outstanding at the beginning of the year	2,179,156	442,247	1,391,773	10,634,445	4,940,212
Shares issued during the year	515,817	5,773	32,814	1,205,644	415,538
Shares redeemed during the year	(369,706)	(89,131)	(191,419)	(2,658,639)	(601,451)
<b>Shares outstanding at the end of the year</b>	<b>2,325,267</b>	<b>358,889</b>	<b>1,233,168</b>	<b>9,181,450</b>	<b>4,754,299</b>
<b>Net asset value per share</b>	<b>9.4994</b>	<b>18.3957</b>	<b>13.3389</b>	<b>1,750.0669</b>	<b>1,220.5934</b>

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the year	3,041	2,845,591	141,064	230,456	249,736
Shares issued during the year	92	408,741	17,741	-	29,799
Shares redeemed during the year	(528)	(738,842)	(33,739)	-	(151,595)
<b>Shares outstanding at the end of the year</b>	<b>2,605</b>	<b>2,515,490</b>	<b>125,066</b>	<b>230,456</b>	<b>127,940</b>
<b>Net asset value per share</b>	<b>189,750.3001</b>	<b>12.8963</b>	<b>25.1964</b>	<b>11.6640</b>	<b>17.7942</b>

	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the year	8,651	1,397,523
Shares issued during the year	422	313,510
Shares redeemed during the year	(214)	(546,084)
<b>Shares outstanding at the end of the year</b>	<b>8,859</b>	<b>1,164,949</b>
<b>Net asset value per share</b>	<b>14.2097</b>	<b>30.8567</b>

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.48%			
<b>Equities 98.48%</b>			
<b>Basic Materials 1.84%</b>			
Fujibo Holdings	77,300	253,737	0.63
Matsuda Sangyo <sup>∞</sup>	224,200	488,084	1.21
		<b>741,821</b>	<b>1.84</b>
<b>Consumer Discretionary 15.46%</b>			
Direct Marketing	322,200	523,736	1.30
Katitas	147,000	472,238	1.17
NIFCO	531,000	1,596,983	3.96
Resorttrust Inc	438,000	1,017,912	2.53
Scroll <sup>∞</sup>	520,900	365,411	0.91
Shinniho <sup>∞</sup>	257,000	385,500	0.96
Shoei <sup>∞</sup>	229,200	1,198,716	2.97
Transaction <sup>∞</sup>	495,200	527,883	1.31
ValueCommerce	63,000	139,545	0.35
		<b>6,227,924</b>	<b>15.46</b>
<b>Consumer Staples 8.37%</b>			
Ain Holdings Inc	183,700	1,145,370	2.84
Milbon Co	136,000	866,320	2.15
Welcia Holdings	446,700	1,363,551	3.38
		<b>3,375,241</b>	<b>8.37</b>
<b>Financials 9.77%</b>			
Nihon M&A Center	384,500	639,615	1.58
Tokyo Century	251,000	1,155,855	2.87
WealthNavi <sup>∞</sup>	116,100	183,670	0.46
Zenkoku Hosho	407,100	1,959,169	4.86
		<b>3,938,309</b>	<b>9.77</b>
<b>Health Care 8.86%</b>			
As One	200,000	1,197,000	2.97
Asahi Intecc Co	247,500	573,334	1.42

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
BML <sup>∞</sup>	106,000	345,825	0.86
Eiken Chemical Co Ltd <sup>∞</sup>	220,000	394,680	0.98
Menicon	250,000	743,125	1.84
Takara Bio	188,000	319,882	0.79
		<b>3,573,846</b>	<b>8.86</b>
<b>Industrials 20.42%</b>			
Amada Co <sup>∞</sup>	647,000	633,736	1.57
Benefit One	87,900	178,656	0.44
Funai Soken Holdings	209,000	512,677	1.27
JEOL	222,300	1,058,703	2.63
Kansai Paint Co <sup>∞</sup>	143,500	293,601	0.73
Kohoku Kogyo <sup>∞</sup>	44,300	306,556	0.76
Maruzen Showa Unyu <sup>∞</sup>	359,000	1,099,438	2.73
Nabtesco Corp	117,400	346,917	0.86
Naigai Trans Line	74,500	152,055	0.38
Nippon Paint Holdings Co	277,900	272,203	0.68
Organo	282,000	578,241	1.43
Prestige International	1,663,600	1,055,554	2.62
Seino Holdings	227,000	262,980	0.65
Sho-Bond Holdings Co	189,400	1,187,538	2.95
Takuma	233,500	289,307	0.72
		<b>8,228,162</b>	<b>20.42</b>
<b>Real Estate 11.86%</b>			
Comforia Residential <sup>∞</sup>	3,384	1,113,336	2.76
Heiwa Real Estate <sup>∞</sup>	170,000	675,325	1.68
JBS	293,000	1,100,215	2.73
Tokyu Fudosan	2,519,800	1,889,850	4.69
		<b>4,778,726</b>	<b>11.86</b>
<b>Technology 14.15%</b>			
Appier	299,200	362,780	0.90
Elecom Co Ltd <sup>∞</sup>	367,000	529,214	1.31
Fukui Computer	196,600	665,983	1.65
Internet Initiative Japan <sup>∞</sup>	383,600	852,742	2.12
Kaga Electronics	106,000	427,710	1.06

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Sansan	148,600	188,053	0.47
TechnoPro <sup>∞</sup>	519,200	1,597,838	3.97
WingArc1st <sup>∞</sup>	348,000	639,102	1.59
Zuken <sup>∞</sup>	125,000	436,563	1.08
		<b>5,699,985</b>	<b>14.15</b>
<b>Telecommunications 3.21%</b>			
NEC Networks & System Integration	119,600	188,250	0.47
Okinawa Cellular Telephone Co	432,510	1,104,631	2.74
		<b>1,292,881</b>	<b>3.21</b>
<b>Utilities 4.54%</b>			
Daiseki	411,400	<b>1,830,730</b>	<b>4.54</b>
<b>Total Equities</b>		<b>39,687,625</b>	<b>98.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>39,687,625</b>	<b>98.48</b>

## Derivatives 0.06%

### Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy		Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
				Amount	Sell Amount		
BNP Paribas	CHF	JPY	16/12/22	2,727,697	403,402,694	(2,601)	(0.01)
BNP Paribas	CHF	JPY	16/12/22	104,631	15,474,004	(100)	-
BNP Paribas	CHF	JPY	16/12/22	56,163	8,321,069	(69)	-
BNP Paribas	CHF	JPY	16/12/22	2,146	317,916	(3)	-
BNP Paribas	EUR	JPY	04/10/22	10,053	1,412,548	13	-
BNP Paribas	EUR	JPY	04/10/22	2,220	311,886	3	-
BNP Paribas	EUR	JPY	05/10/22	4,046	570,563	3	-
BNP Paribas	EUR	JPY	16/12/22	16,445,961	2,354,032,132	(28,396)	(0.07)
BNP Paribas	EUR	JPY	16/12/22	6,712,606	960,824,982	(11,590)	(0.03)
BNP Paribas	EUR	JPY	16/12/22	2,321,353	332,272,476	(4,008)	(0.01)
BNP Paribas	EUR	JPY	16/12/22	679,975	94,370,058	1,786	0.01
BNP Paribas	EUR	JPY	16/12/22	363,601	51,904,029	(487)	-
BNP Paribas	EUR	JPY	16/12/22	149,498	21,340,762	(200)	-



# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/22	60,546	8,519,352	42	-
BNP Paribas	EUR	JPY	16/12/22	51,494	7,350,814	(69)	-
BNP Paribas	EUR	JPY	16/12/22	43,058	6,209,147	(120)	-
BNP Paribas	EUR	JPY	16/12/22	5,510	763,511	16	-
BNP Paribas	EUR	JPY	16/12/22	2,238	319,649	(3)	-
BNP Paribas	EUR	JPY	16/12/22	1,026	142,942	2	-
BNP Paribas	EUR	JPY	16/12/22	186	26,046	-	-
BNP Paribas	EUR	JPY	16/12/22	150	21,400	-	-
BNP Paribas	EUR	JPY	16/12/22	40	5,551	-	-
BNP Paribas	EUR	JPY	16/12/22	38	5,410	-	-
BNP Paribas	GBP	JPY	03/10/22	1,118	171,812	9	-
BNP Paribas	GBP	JPY	04/10/22	28	4,364	-	-
BNP Paribas	GBP	JPY	05/10/22	5,141	821,985	9	-
BNP Paribas	GBP	JPY	05/10/22	711	113,709	1	-
BNP Paribas	GBP	JPY	05/10/22	237	37,910	-	-
BNP Paribas	JPY	CHF	16/12/22	9,057,129	62,695	(155)	-
BNP Paribas	JPY	CHF	16/12/22	8,260,116	56,607	(58)	-
BNP Paribas	JPY	CHF	16/12/22	351,537	2,433	(6)	-
BNP Paribas	JPY	CHF	16/12/22	317,975	2,179	(2)	-
BNP Paribas	JPY	EUR	03/10/22	5,565	40	-	-
BNP Paribas	JPY	EUR	05/10/22	8,539,132	60,546	(46)	-
BNP Paribas	JPY	EUR	16/12/22	53,051,160	381,003	(827)	-
BNP Paribas	JPY	EUR	16/12/22	49,333,488	355,978	(1,006)	-
BNP Paribas	JPY	EUR	16/12/22	21,405,341	153,729	(334)	-
BNP Paribas	JPY	EUR	16/12/22	19,488,958	140,140	(328)	-
BNP Paribas	JPY	EUR	16/12/22	7,396,520	53,120	(115)	-
BNP Paribas	JPY	EUR	16/12/22	7,135,117	51,227	(109)	-
BNP Paribas	JPY	EUR	16/12/22	6,729,603	48,391	(113)	-
BNP Paribas	JPY	EUR	16/12/22	5,591,772	38,787	107	-
BNP Paribas	JPY	EUR	16/12/22	5,298,765	36,977	70	-
BNP Paribas	JPY	EUR	16/12/22	1,408,958	10,053	(13)	-
BNP Paribas	JPY	EUR	16/12/22	1,198,596	8,394	12	-
BNP Paribas	JPY	EUR	16/12/22	1,129,083	7,932	7	-
BNP Paribas	JPY	EUR	16/12/22	1,007,751	7,080	7	-
BNP Paribas	JPY	EUR	16/12/22	674,496	4,719	7	-
BNP Paribas	JPY	EUR	16/12/22	569,213	4,046	(3)	-

# Japanese Smaller Companies Sustainable Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/12/22	311,093	2,220	(3)	-
BNP Paribas	JPY	EUR	16/12/22	243,496	1,708	2	-
BNP Paribas	JPY	EUR	16/12/22	47,261	331	1	-
BNP Paribas	JPY	GBP	04/10/22	23,685	151	(1)	-
BNP Paribas	JPY	USD	03/10/22	361,191	2,497	-	-
BNP Paribas	JPY	USD	16/12/22	52,782,949	375,389	(1,082)	-
BNP Paribas	JPY	USD	16/12/22	49,668,746	347,299	(166)	-
BNP Paribas	JPY	USD	16/12/22	31,205,242	221,930	(640)	-
BNP Paribas	JPY	USD	16/12/22	29,336,770	205,132	(98)	-
BNP Paribas	JPY	USD	16/12/22	27,061,707	189,101	(73)	-
BNP Paribas	JPY	USD	16/12/22	25,180,496	177,382	(272)	-
BNP Paribas	JPY	USD	16/12/22	12,095,075	86,151	(267)	-
BNP Paribas	JPY	USD	16/12/22	2,405,801	16,922	(22)	-
BNP Paribas	JPY	USD	16/12/22	2,584,104	18,365	(51)	-
BNP Paribas	JPY	USD	16/12/22	1,067,857	7,439	-	-
BNP Paribas	JPY	USD	16/12/22	478,045	3,334	-	-
BNP Paribas	JPY	USD	16/12/22	404,234	2,875	(8)	-
BNP Paribas	JPY	USD	16/12/22	380,214	2,659	(1)	-
BNP Paribas	USD	JPY	04/10/22	7,439	1,076,068	1	-
BNP Paribas	USD	JPY	05/10/22	3,334	481,625	1	-
BNP Paribas	USD	JPY	16/12/22	16,677,693	2,349,258,176	43,844	0.11
BNP Paribas	USD	JPY	16/12/22	9,688,441	1,364,736,038	25,470	0.06
BNP Paribas	USD	JPY	16/12/22	476,586	67,310,211	1,076	-
BNP Paribas	USD	JPY	16/12/22	348,775	49,491,424	555	-
BNP Paribas	USD	JPY	16/12/22	330,552	47,447,895	(17)	-
BNP Paribas	USD	JPY	16/12/22	273,451	38,620,575	617	-
BNP Paribas	USD	JPY	16/12/22	127,643	17,980,150	335	-
BNP Paribas	USD	JPY	16/12/22	4,238	601,311	7	-
BNP Paribas	USD	JPY	16/12/22	3,647	515,081	8	-
BNP Paribas	USD	JPY	16/12/22	2,529	363,076	-	-
BNP Paribas	USD	JPY	16/12/22	2,497	358,436	-	-
BNP Paribas	USD	JPY	16/12/22	1,692	240,568	2	-
BNP Paribas	USD	JPY	16/12/22	1,151	162,613	2	-
BNP Paribas	USD	JPY	16/12/22	1,132	159,993	2	-
BNP Paribas	USD	JPY	16/12/22	872	124,703	-	-
BNP Paribas	USD	JPY	16/12/22	550	78,327	1	-

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						20,556	0.06
Unrealised gains on derivatives						20,556	0.06
<b>Total investments</b>						<b>39,708,181</b>	<b>98.54</b>
<b>Other net assets</b>						<b>587,485</b>	<b>1.46</b>
<b>Total net assets</b>						<b>40,295,666</b>	<b>100.00</b>

~ A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

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

# Japanese Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	56,167,489
Cash at bank		1,783,285
Interest and dividends receivable		347,194
Subscriptions receivable		400,227
Receivable for investments sold		100,056
Unrealised gains on forward currency exchange contracts	2.6	8,844
<b>Total assets</b>		<b>58,807,095</b>
<b>Liabilities</b>		
Payable for investments purchased		138,872
Taxes and expenses payable		62,306
Redemptions payable		457,903
Other liabilities		6
<b>Total liabilities</b>		<b>659,087</b>
<b>Net assets at the end of the year</b>		<b>58,148,008</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	JP¥'000
Net assets at the beginning of the year		90,827,066
Net gains from investments		173,314
Net realised gains		8,661,112
Net unrealised losses		(19,369,628)
Proceeds from shares issued		52,544,687
Payments for shares redeemed		(74,647,404)
Net equalisation paid	10	(41,127)
Dividends paid	5	(12)
<b>Net assets at the end of the year</b>		<b>58,148,008</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	1,059,438
Stocklending income	16	46,015
<b>Total income</b>		<b>1,105,453</b>
<b>Expenses</b>		
Management fees	4.2	798,186
Operating, administrative and servicing expenses	4.3	126,460
Distribution fees	4.1	1,741
Other operational expenses		1,404
Bank interest		4,348
<b>Total expenses</b>		<b>932,139</b>
<b>Net gains from investments</b>		<b>173,314</b>
Realised gains on investments		4,911,695
Realised gains on forward currency exchange contracts		3,785,240
Realised currency exchange losses		(35,823)
<b>Net realised gains</b>		<b>8,661,112</b>
Decrease in unrealised appreciation on investments		(19,338,021)
Decrease in unrealised appreciation on forward currency exchange contracts		(31,543)
Unrealised currency exchange losses		(64)
<b>Net unrealised losses</b>		<b>(19,369,628)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(10,535,202)</b>

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

# Japanese Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the year	463,639	6,045,438	52,640	5,827,672	3,272,865
Shares issued during the year	148,543	3,275,851	247	5,071,135	1,956,837
Shares redeemed during the year	(318,600)	(4,467,418)	(5,352)	(6,460,260)	(2,320,568)
<b>Shares outstanding at the end of the year</b>	<b>293,582</b>	<b>4,853,871</b>	<b>47,535</b>	<b>4,438,547</b>	<b>2,909,134</b>
<b>Net asset value per share</b>	<b>10.2898</b>	<b>3.3134</b>	<b>312.2196</b>	<b>13.7102</b>	<b>15.7641</b>

  

	A Acc JPY	A Acc USD	A Inlc Hedged EUR	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the year	22,113,080	477,562	15,042	7,203,261	505,119
Shares issued during the year	15,000,902	119,562	4,309	4,774,922	332,031
Shares redeemed during the year	(24,304,858)	(263,713)	(14,660)	(10,257,683)	(516,240)
<b>Shares outstanding at the end of the year</b>	<b>12,809,124</b>	<b>333,411</b>	<b>4,691</b>	<b>1,720,500</b>	<b>320,910</b>
<b>Net asset value per share</b>	<b>534.7590</b>	<b>11.5732</b>	<b>11.0908</b>	<b>8.1780</b>	<b>14.2008</b>

  

	I Acc Hedged USD	I Acc JPY	L Acc EUR <sup>A</sup>	S Acc Hedged CHF	S Acc Hedged EUR
Shares outstanding at the beginning of the year	694,485	166,014	-	12,703	429,106
Shares issued during the year	43,572	52,511	7,423,057	5	517,602
Shares redeemed during the year	(56,638)	(168,915)	(6,684)	(1,442)	(531,933)
<b>Shares outstanding at the end of the year</b>	<b>681,419</b>	<b>49,610</b>	<b>7,416,373</b>	<b>11,266</b>	<b>414,775</b>
<b>Net asset value per share</b>	<b>17.8694</b>	<b>124,043.7719</b>	<b>9.2926</b>	<b>294.9285</b>	<b>13.1739</b>

  

	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the year	39,706	26,942	1,383,886	47,180	42,372
Shares issued during the year	5,374	109,375	-	6,304	911
Shares redeemed during the year	(6,928)	(12,657)	(56,213)	(26,342)	(3,431)
<b>Shares outstanding at the end of the year</b>	<b>38,152</b>	<b>123,660</b>	<b>1,327,673</b>	<b>27,142</b>	<b>39,852</b>
<b>Net asset value per share</b>	<b>29,426.1616</b>	<b>13.3792</b>	<b>11.6303</b>	<b>18.2953</b>	<b>19.7871</b>

  

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the year	124,795	346,115	91,055	166,176	90,820,758
Shares issued during the year	400	51,441	650	8,745	14,298,103
Shares redeemed during the year	(8,267)	(69,302)	(37,000)	(40,936)	(1,822,869)
<b>Shares outstanding at the end of the year</b>	<b>116,928</b>	<b>328,254</b>	<b>54,705</b>	<b>133,985</b>	<b>103,295,992</b>
<b>Net asset value per share</b>	<b>10.9453</b>	<b>14.7586</b>	<b>13.0167</b>	<b>12.7656</b>	<b>24.2474</b>

# Japanese Sustainable Equity Fund

## Continued

	X Acc USD	Z Acc GBP	Z Acc JPY	Z Sinc JPY
Shares outstanding at the beginning of the year	1,510,884	500	67,266	702
Shares issued during the year	8,203	367,810	17,887	-
Shares redeemed during the year	(44,584)	(121,708)	(15,342)	-
<b>Shares outstanding at the end of the year</b>	<b>1,474,503</b>	<b>246,602</b>	<b>69,811</b>	<b>702</b>
<b>Net asset value per share</b>	<b>9.9536</b>	<b>8.8315</b>	<b>12,427.9613</b>	<b>1,047.8990</b>

<sup>A</sup> Share class launched 29 August 2022.

# Japanese Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.59%			
<b>Equities 96.59%</b>			
<b>Basic Materials 3.12%</b>			
Shin-Etsu Chemical Co <sup>∞</sup>	89,000	1,273,367	2.19
Taiyo Nippon Sanso <sup>∞</sup>	237,200	540,342	0.93
		<b>1,813,709</b>	<b>3.12</b>
<b>Consumer Discretionary 15.31%</b>			
Denso Corp <sup>∞</sup>	215,300	1,416,889	2.44
Koito Manufacturing	178,400	351,091	0.60
Makita Corp <sup>∞</sup>	54,700	152,969	0.26
MonotaRO	320,000	710,720	1.22
Nitori Holdings Co Ltd	58,500	713,846	1.23
Shiseido Co Ltd	73,200	370,356	0.64
Sony	233,200	2,167,011	3.73
Toyota Motor Corp <sup>∞</sup>	1,279,900	2,403,652	4.13
Workman <sup>∞</sup>	40,500	185,794	0.32
Yamaha Corporation <sup>∞</sup>	83,800	430,313	0.74
		<b>8,902,641</b>	<b>15.31</b>
<b>Consumer Staples 10.97%</b>			
Ajinomoto <sup>∞</sup>	623,900	2,473,140	4.25
Asahi Group	431,000	1,932,819	3.33
Suntory Beverage & Food	56,500	290,127	0.50
Welcia Holdings	551,100	1,682,233	2.89
		<b>6,378,319</b>	<b>10.97</b>
<b>Financials 10.30%</b>			
Japan Exchange Group Inc <sup>∞</sup>	379,500	741,163	1.27
Nihon M&A Center <sup>∞</sup>	346,500	576,403	0.99
Tokio Marine <sup>∞</sup>	1,182,300	3,033,191	5.22
Tokyo Century <sup>∞</sup>	210,000	967,050	1.66
Zenkoku Hosho	139,900	673,269	1.16
		<b>5,991,076</b>	<b>10.30</b>

# Japanese Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
<b>Health Care 18.18%</b>			
As One <sup>∞</sup>	113,500	679,298	1.17
Asahi Intecc Co	393,500	911,543	1.57
Astellas Pharma Inc <sup>∞</sup>	474,000	907,591	1.56
Chugai Pharmaceutical Co	723,600	2,619,432	4.51
Daiichi Sankyo <sup>∞</sup>	302,800	1,221,949	2.10
Hoya Corp	138,000	1,911,300	3.29
Olympus	833,800	2,316,922	3.98
		<b>10,568,035</b>	<b>18.18</b>
<b>Industrials 17.85%</b>			
AGC	105,100	472,425	0.81
Amada Co <sup>∞</sup>	301,700	295,515	0.51
Daifuku <sup>∞</sup>	41,900	285,130	0.49
Daikin Industries Ltd <sup>∞</sup>	93,800	2,086,346	3.59
FANUC Corp <sup>∞</sup>	19,200	387,888	0.67
Kansai Paint Co <sup>∞</sup>	268,700	549,760	0.95
Keyence Corp	52,352	2,507,923	4.31
MISUMI	490,300	1,529,736	2.63
Nabtesco Corp	134,500	397,447	0.68
Nippon Paint Holdings Co	1,202,300	1,177,653	2.02
Recruit Holdings Co <sup>∞</sup>	166,100	691,225	1.19
		<b>10,381,048</b>	<b>17.85</b>
<b>Real Estate 8.20%</b>			
Mitsui Fudosan	657,600	1,812,017	3.12
Open House <sup>∞</sup>	129,500	634,550	1.09
Tokyu Fudosan	3,098,000	2,323,500	3.99
		<b>4,770,067</b>	<b>8.20</b>
<b>Technology 8.81%</b>			
Advantest <sup>∞</sup>	53,100	355,504	0.61
Ibiden <sup>∞</sup>	112,100	443,356	0.76
NEC	210,900	974,885	1.68
Nomura Research Institute	303,600	1,075,503	1.85
Otsuka Corp	239,900	1,086,747	1.87
Renesas Electronics Corp	314,300	377,474	0.65



# Japanese Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Tokyo Electron <sup>∞</sup>	16,600	591,873	1.02
Z <sup>∞</sup>	568,800	216,144	0.37
		<b>5,121,486</b>	<b>8.81</b>
<b>Telecommunications 3.85%</b>			
KDDI Corp <sup>∞</sup>	529,000	<b>2,241,108</b>	<b>3.85</b>
<b>Total Equities</b>		<b>56,167,489</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>56,167,489</b>	<b>96.59</b>

### Derivatives 0.02%

#### Forward Foreign Exchange Contracts 0.02%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/12/22	15,653,901	2,315,075,821	(14,928)	(0.03)
BNP Paribas	CHF	JPY	16/12/22	3,502,847	518,040,656	(3,340)	(0.01)
BNP Paribas	CHF	JPY	16/12/22	1,344,251	198,803,038	(1,283)	-
BNP Paribas	CHF	JPY	16/12/22	380,295	56,809,001	(929)	-
BNP Paribas	CHF	JPY	16/12/22	84,384	12,605,393	(206)	-
BNP Paribas	CHF	JPY	16/12/22	32,978	4,926,362	(81)	-
BNP Paribas	EUR	JPY	03/10/22	148,627	20,579,349	496	-
BNP Paribas	EUR	JPY	03/10/22	6,393	885,738	21	-
BNP Paribas	EUR	JPY	03/10/22	320	44,346	1	-
BNP Paribas	EUR	JPY	04/10/22	27,898	3,920,046	36	-
BNP Paribas	EUR	JPY	04/10/22	546	76,755	1	-
BNP Paribas	EUR	JPY	05/10/22	177,313	24,994,878	148	-
BNP Paribas	EUR	JPY	05/10/22	25,130	3,542,454	21	-
BNP Paribas	EUR	JPY	05/10/22	10,285	1,449,851	9	-
BNP Paribas	EUR	JPY	16/12/22	59,026,040	8,448,833,888	(101,917)	(0.18)
BNP Paribas	EUR	JPY	16/12/22	5,782,841	827,740,838	(9,985)	(0.02)
BNP Paribas	EUR	JPY	16/12/22	5,092,998	728,998,531	(8,794)	(0.02)
BNP Paribas	EUR	JPY	16/12/22	4,800,669	687,155,269	(8,289)	(0.01)
BNP Paribas	EUR	JPY	16/12/22	2,850,279	400,080,037	2,980	0.01
BNP Paribas	EUR	JPY	16/12/22	2,113,581	293,332,431	5,551	0.01
BNP Paribas	EUR	JPY	16/12/22	1,544,978	222,384,128	(3,908)	(0.01)

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/22	753,493	106,023,300	529	-
BNP Paribas	EUR	JPY	16/12/22	264,651	37,844,521	(420)	-
BNP Paribas	EUR	JPY	16/12/22	146,625	21,105,141	(371)	-
BNP Paribas	EUR	JPY	16/12/22	124,190	17,875,881	(314)	-
BNP Paribas	EUR	JPY	16/12/22	131,707	18,957,902	(333)	-
BNP Paribas	EUR	JPY	16/12/22	54,637	7,820,541	(94)	-
BNP Paribas	EUR	JPY	16/12/22	1,489	214,334	(4)	-
BNP Paribas	EUR	JPY	16/12/22	791	109,255	3	-
BNP Paribas	EUR	JPY	16/12/22	486	70,072	(1)	-
BNP Paribas	EUR	JPY	16/12/22	252	35,348	-	-
BNP Paribas	EUR	JPY	16/12/22	122	17,166	-	-
BNP Paribas	EUR	JPY	16/12/22	97	13,872	-	-
BNP Paribas	EUR	JPY	16/12/22	44	6,209	-	-
BNP Paribas	EUR	JPY	16/12/22	35	5,033	-	-
BNP Paribas	EUR	JPY	16/12/22	35	4,845	-	-
BNP Paribas	EUR	JPY	16/12/22	31	4,346	-	-
BNP Paribas	EUR	JPY	16/12/22	24	3,400	-	-
BNP Paribas	GBP	JPY	16/12/22	748,747	122,832,999	(2,768)	-
BNP Paribas	GBP	JPY	16/12/22	16,261	2,663,387	(56)	-
BNP Paribas	JPY	CHF	16/12/22	56,275,485	389,548	(964)	-
BNP Paribas	JPY	CHF	16/12/22	55,430,351	373,734	515	-
BNP Paribas	JPY	CHF	16/12/22	48,190,712	330,253	(336)	-
BNP Paribas	JPY	CHF	16/12/22	12,644,207	87,525	(217)	-
BNP Paribas	JPY	CHF	16/12/22	12,413,281	83,695	115	-
BNP Paribas	JPY	CHF	16/12/22	10,812,606	74,099	(75)	-
BNP Paribas	JPY	CHF	16/12/22	8,289,997	55,603	120	-
BNP Paribas	JPY	CHF	16/12/22	4,816,537	33,341	(82)	-
BNP Paribas	JPY	CHF	16/12/22	4,752,735	32,045	44	-
BNP Paribas	JPY	CHF	16/12/22	4,139,351	28,367	(29)	-
BNP Paribas	JPY	CHF	16/12/22	1,391,717	9,291	27	-
BNP Paribas	JPY	EUR	03/10/22	846,331	6,111	(20)	-
BNP Paribas	JPY	EUR	03/10/22	109,525	791	(3)	-
BNP Paribas	JPY	EUR	04/10/22	515,086	3,673	(6)	-
BNP Paribas	JPY	EUR	04/10/22	4,357	31	(1)	0.01
BNP Paribas	JPY	EUR	05/10/22	106,269,466	753,493	(574)	-
BNP Paribas	JPY	EUR	05/10/22	17,206	122	-	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	05/10/22	6,224	44	-	-
BNP Paribas	JPY	EUR	16/12/22	203,198,701	1,459,334	(3,167)	(0.01)
BNP Paribas	JPY	EUR	16/12/22	201,770,231	1,419,847	989	-
BNP Paribas	JPY	EUR	16/12/22	184,268,658	1,325,030	(3,105)	(0.01)
BNP Paribas	JPY	EUR	16/12/22	47,526,926	341,222	(726)	-
BNP Paribas	JPY	EUR	16/12/22	29,110,673	203,652	312	-
BNP Paribas	JPY	EUR	16/12/22	22,395,130	161,627	(461)	-
BNP Paribas	JPY	EUR	16/12/22	21,421,476	150,245	175	-
BNP Paribas	JPY	EUR	16/12/22	20,527,686	148,627	(490)	-
BNP Paribas	JPY	EUR	16/12/22	19,957,448	143,331	(311)	-
BNP Paribas	JPY	EUR	16/12/22	19,715,561	138,737	97	-
BNP Paribas	JPY	EUR	16/12/22	17,386,112	122,345	85	-
BNP Paribas	JPY	EUR	16/12/22	17,531,515	125,908	(273)	-
BNP Paribas	JPY	EUR	16/12/22	17,059,181	122,668	(287)	-
BNP Paribas	JPY	EUR	16/12/22	16,491,409	118,438	(257)	-
BNP Paribas	JPY	EUR	16/12/22	16,387,292	115,317	80	-
BNP Paribas	JPY	EUR	16/12/22	15,032,068	108,092	(253)	-
BNP Paribas	JPY	EUR	16/12/22	14,133,291	101,629	(238)	-
BNP Paribas	JPY	EUR	16/12/22	10,735,032	75,344	81	-
BNP Paribas	JPY	EUR	16/12/22	6,443,169	45,120	63	-
BNP Paribas	JPY	EUR	16/12/22	3,910,081	27,898	(35)	-
BNP Paribas	JPY	EUR	16/12/22	3,187,645	22,394	21	-
BNP Paribas	JPY	EUR	16/12/22	1,510,124	10,561	17	-
BNP Paribas	JPY	EUR	16/12/22	1,299,190	9,010	25	-
BNP Paribas	JPY	EUR	16/12/22	1,233,520	8,608	16	-
BNP Paribas	JPY	EUR	16/12/22	1,187,332	8,286	16	-
BNP Paribas	JPY	EUR	16/12/22	1,155,316	8,116	8	-
BNP Paribas	JPY	EUR	16/12/22	412,900	2,891	4	-
BNP Paribas	JPY	EUR	16/12/22	189,603	1,362	(3)	-
BNP Paribas	JPY	EUR	16/12/22	187,103	1,317	1	-
BNP Paribas	JPY	EUR	16/12/22	162,054	1,165	(3)	-
BNP Paribas	JPY	EUR	16/12/22	76,560	546	(1)	-
BNP Paribas	JPY	EUR	16/12/22	44,234	320	(1)	-
BNP Paribas	JPY	EUR	16/12/22	35,221	247	-	-
BNP Paribas	JPY	EUR	16/12/22	31,054	224	(1)	-
BNP Paribas	JPY	EUR	16/12/22	19,472	136	-	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/12/22	11,527	81	-	-
BNP Paribas	JPY	GBP	03/10/22	768,046	4,999	(40)	-
BNP Paribas	JPY	GBP	05/10/22	111,882,325	700,023	(1,227)	-
BNP Paribas	JPY	GBP	05/10/22	7,991	50	-	-
BNP Paribas	JPY	GBP	16/12/22	3,931,911	24,255	43	-
BNP Paribas	JPY	GBP	16/12/22	3,366,251	21,721	(117)	-
BNP Paribas	JPY	USD	05/10/22	159,284,708	1,102,645	(318)	-
BNP Paribas	JPY	USD	16/12/22	242,255,085	1,687,801	71	-
BNP Paribas	JPY	USD	16/12/22	212,891,613	1,491,935	(1,188)	-
BNP Paribas	JPY	USD	16/12/22	186,798,289	1,306,152	(623)	-
BNP Paribas	JPY	USD	16/12/22	57,717,309	404,480	(322)	-
BNP Paribas	JPY	USD	16/12/22	51,699,436	361,499	(172)	-
BNP Paribas	JPY	USD	16/12/22	20,893,173	146,392	(113)	-
BNP Paribas	JPY	USD	16/12/22	19,123,901	134,776	(215)	-
BNP Paribas	JPY	USD	16/12/22	15,780,491	109,936	6	-
BNP Paribas	JPY	USD	16/12/22	12,457,072	87,753	(135)	-
BNP Paribas	JPY	USD	16/12/22	8,109,645	56,832	(45)	-
BNP Paribas	JPY	USD	16/12/22	7,932,822	55,593	(44)	-
BNP Paribas	JPY	USD	16/12/22	7,263,466	50,788	(24)	-
BNP Paribas	JPY	USD	16/12/22	7,086,724	49,553	(24)	-
BNP Paribas	JPY	USD	16/12/22	1,760,114	12,380	(16)	-
BNP Paribas	JPY	USD	16/12/22	941,226	6,634	(11)	-
BNP Paribas	USD	JPY	03/10/22	1,687,801	244,129,384	171	-
BNP Paribas	USD	JPY	04/10/22	109,936	15,901,825	11	-
BNP Paribas	USD	JPY	04/10/22	101,478	14,684,780	4	-
BNP Paribas	USD	JPY	05/10/22	8,090	1,169,382	2	-
BNP Paribas	USD	JPY	16/12/22	46,649,912	6,571,213,963	122,638	0.21
BNP Paribas	USD	JPY	16/12/22	12,902,089	1,817,417,938	33,918	0.06
BNP Paribas	USD	JPY	16/12/22	2,149,944	307,616,781	881	-
BNP Paribas	USD	JPY	16/12/22	1,793,594	252,649,776	4,715	0.01
BNP Paribas	USD	JPY	16/12/22	1,718,729	242,104,181	4,518	0.01
BNP Paribas	USD	JPY	16/12/22	1,102,645	158,108,529	111	-
BNP Paribas	USD	JPY	16/12/22	1,094,041	154,515,768	2,469	-
BNP Paribas	USD	JPY	16/12/22	304,459	42,999,903	687	-
BNP Paribas	USD	JPY	16/12/22	145,157	20,597,944	231	-
BNP Paribas	USD	JPY	16/12/22	85,855	12,220,578	99	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/12/22	42,383	5,985,981	96	-
BNP Paribas	USD	JPY	16/12/22	39,693	5,605,951	90	-
BNP Paribas	USD	JPY	16/12/22	19,077	2,712,382	25	-
BNP Paribas	USD	JPY	16/12/22	9,703	1,371,813	20	-
BNP Paribas	USD	JPY	16/12/22	1,499	210,987	4	-
BNP Paribas	USD	JPY	16/12/22	596	84,196	1	-
BNP Paribas	USD	JPY	16/12/22	200	28,380	-	-
BNP Paribas	USD	JPY	16/12/22	115	16,370	-	-
BNP Paribas	USD	JPY	16/12/22	93	13,292	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>8,844</b>	<b>0.02</b>
<b>Unrealised gains on derivatives</b>						<b>8,844</b>	<b>0.02</b>
<b>Total investments</b>						<b>56,176,333</b>	<b>96.61</b>
<b>Other net assets</b>						<b>1,971,675</b>	<b>3.39</b>
<b>Total net assets</b>						<b>58,148,008</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Latin American Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	54,342
Cash at bank		534
Interest and dividends receivable		143
Subscriptions receivable		63
Receivable for investments sold		623
<b>Total assets</b>		<b>55,705</b>
<b>Liabilities</b>		
Payable for investments purchased		693
Taxes and expenses payable		77
Redemptions payable		182
Unrealised losses on forward currency exchange contracts	2.6	44
<b>Total liabilities</b>		<b>996</b>
<b>Net assets at the end of the year</b>		<b>54,709</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		84,418
Net gains from investments		3,249
Net realised losses		(13,982)
Net unrealised gains		4,050
Proceeds from shares issued		34,977
Payments for shares redeemed		(57,965)
Net equalisation paid	10	(38)
<b>Net assets at the end of the year</b>		<b>54,709</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,208
Stocklending income	16	(1)
<b>Total income</b>		<b>4,207</b>
<b>Expenses</b>		
Management fees	4.2	771
Operating, administrative and servicing expenses	4.3	180
Other operational expenses		7
<b>Total expenses</b>		<b>958</b>
<b>Net gains from investments</b>		<b>3,249</b>
Realised losses on investments		(13,788)
Realised losses on forward currency exchange contracts		(242)
Realised currency exchange gains		48
<b>Net realised losses</b>		<b>(13,982)</b>
Decrease in unrealised depreciation on investments		4,065
Increase in unrealised depreciation on forward currency exchange contracts		(19)
Unrealised currency exchange gains		4
<b>Net unrealised gains</b>		<b>4,050</b>
<b>Net decrease in assets as a result of operations</b>		<b>(6,683)</b>

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

# Latin American Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc				
	A Acc EUR	Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	199,899	178,201	108,935	5,033	13,096
Shares issued during the year	77,475	185,905	11,091	1,280	2,473
Shares redeemed during the year	(85,425)	(117,914)	(55,180)	(2,563)	(11,573)
<b>Shares outstanding at the end of the year</b>	<b>191,949</b>	<b>246,192</b>	<b>64,846</b>	<b>3,750</b>	<b>3,996</b>
<b>Net asset value per share</b>	<b>8.5351</b>	<b>5.2031</b>	<b>1,212.0251</b>	<b>2,952.1293</b>	<b>3,748.7977</b>

  

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	2,008	540,494	247,114
Shares issued during the year	170	90,131	2,076,291
Shares redeemed during the year	(334)	(22,436)	(313,243)
<b>Shares outstanding at the end of the year</b>	<b>1,844</b>	<b>608,189</b>	<b>2,010,162</b>
<b>Net asset value per share</b>	<b>2,890.3734</b>	<b>9.6244</b>	<b>7.2393</b>

# Latin American Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.23%			
<b>Equities 98.23%</b>			
<b>Argentina 0.85%</b>			
MercadoLibre	560	464	0.85
<b>Brazil 60.72%</b>			
Arezzo Industria e Comercio	121,404	2,209	4.04
B3 Brasil Bolsa Balcao	465,663	1,124	2.05
Banco Bradesco	1,069,536	3,226	5.90
Banco Bradesco (ADR)	167,603	618	1.13
Bradespar (PREF)	147,789	649	1.19
Hapvida	1,254,613	1,757	3.21
Itau Unibanco (ADR)	41,746	216	0.39
Itausa Investimentos Itau (PREF)	1,163,058	2,091	3.82
Klabin	411,890	1,382	2.52
Localiza Rent a Car	62,271	703	1.28
Localiza Rent a Car (Rights)	190	-	-
Multiplan Empreendimentos Imobiliarios	372,819	1,666	3.05
Petroleo Brasileiro (ADR)	22,499	278	0.51
Petroleo Brasileiro (PREF)	570,679	3,147	5.75
Raia Drogasil	524,329	2,204	4.03
Raizen	836,873	649	1.19
Rumo	450,930	1,541	2.82
Sendas Distribuidora	396,534	1,287	2.35
Telefonica Brasil	329,170	2,464	4.50
TOTVS	370,237	2,009	3.67
Vale	223,710	2,980	5.45
Vale (ADR)	33,462	447	0.82
Wilson Sons	330,816	574	1.05
		<b>33,221</b>	<b>60.72</b>
<b>Chile 3.72%</b>			
Banco Santander Chile (ADR)	99,648	1,398	2.56
Falabella	315,736	636	1.16
		<b>2,034</b>	<b>3.72</b>



# Latin American Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Colombia 1.52%</b>			
GeoPark	70,840	833	1.52
<b>Mexico 29.06%</b>			
Arca Continental	306,099	2,207	4.04
Corporacion Inmobiliaria	919,457	1,713	3.13
FEMSA (ADR)	24,180	1,517	2.77
Grupo Aeroportuario del Centro Norte (ADR)	31,807	1,597	2.92
Grupo Financiero Banorte	486,129	3,125	5.71
Grupo Mexico	262,392	889	1.63
Regional	142,564	805	1.47
Southern Copper	19,288	865	1.58
Wal-Mart de Mexico	901,658	3,178	5.81
		<b>15,896</b>	<b>29.06</b>
<b>Peru 1.38%</b>			
Credicorp	6,108	751	1.37
Fossal	63,461	5	0.01
		<b>756</b>	<b>1.38</b>
<b>United States 0.98%</b>			
Globant	2,875	538	0.98
<b>Total Equities</b>		<b>53,742</b>	<b>98.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>53,742</b>	<b>98.23</b>
<b>Other transferable securities and money market instruments 1.10%</b>			
<b>Equities 1.10%</b>			
<b>Brazil 1.10%</b>			
3R Petroleum Oleo E Gas	91,071	600	1.10
<b>Total Equities</b>		<b>600</b>	<b>1.10</b>
<b>Total Other transferable securities and money market instruments</b>		<b>600</b>	<b>1.10</b>

# Latin American Equity Fund

## Continued

### Derivatives (0.08%)

#### Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/10/22	18,179	17,731	-	-
BNP Paribas	EUR	USD	16/12/22	1,327,281	1,350,296	(42)	(0.08)
BNP Paribas	EUR	USD	16/12/22	31,176	31,824	(2)	-
BNP Paribas	EUR	USD	16/12/22	8,130	8,193	-	-
BNP Paribas	EUR	USD	16/12/22	5,000	5,028	-	-
BNP Paribas	EUR	USD	16/12/22	3,001	2,911	-	-
BNP Paribas	EUR	USD	16/12/22	101	101	-	-
BNP Paribas	EUR	USD	16/12/22	20	20	-	-
BNP Paribas	EUR	USD	16/12/22	20	19	-	-
BNP Paribas	USD	EUR	03/10/22	19	20	-	-
BNP Paribas	USD	EUR	04/10/22	13,449	13,872	-	-
BNP Paribas	USD	EUR	16/12/22	65,589	67,631	(1)	-
BNP Paribas	USD	EUR	16/12/22	39,151	39,019	1	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(44)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(44)</b>	<b>(0.08)</b>
<b>Total investments</b>						<b>54,298</b>	<b>99.25</b>
<b>Other net assets</b>						<b>411</b>	<b>0.75</b>
<b>Total net assets</b>						<b>54,709</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Listed Private Capital Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	82,595
Cash at bank		4,540
Interest and dividends receivable		313
Subscriptions receivable		14
<b>Total assets</b>		<b>87,462</b>
<b>Liabilities</b>		
Payable for investments purchased		1,594
Taxes and expenses payable		58
Redemptions payable		454
Unrealised losses on forward currency exchange contracts	2.6	72
Other liabilities		621
<b>Total liabilities</b>		<b>2,799</b>
<b>Net assets at the end of the year</b>		<b>84,663</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		94,283
Net gains from investments		2,089
Net realised gains		8,322
Net unrealised losses		(43,137)
Proceeds from shares issued		46,133
Payments for shares redeemed		(22,178)
Net equalisation received	10	136
Dividends paid	5	(985)
<b>Net assets at the end of the year</b>		<b>84,663</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,852
Bank interest		3
<b>Total income</b>		<b>2,855</b>
<b>Expenses</b>		
Management fees	4.2	410
Operating, administrative and servicing expenses	4.3	302
Distribution fees	4.1	53
Other operational expenses		1
<b>Total expenses</b>		<b>766</b>
<b>Net gains from investments</b>		<b>2,089</b>
Realised gains on investments		8,611
Realised losses on forward currency exchange contracts		(293)
Realised currency exchange gains		4
<b>Net realised gains</b>		<b>8,322</b>
Decrease in unrealised appreciation on investments		(43,032)
Increase in unrealised depreciation on forward currency exchange contracts		(56)
Unrealised currency exchange losses		(49)
<b>Net unrealised losses</b>		<b>(43,137)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(32,726)</b>

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

# Listed Private Capital Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the year	32,584	389,077	24,099	9,802	749,516
Shares issued during the year	196,922	488,751	402,747	21,918	163,806
Shares redeemed during the year	(57,835)	(134,823)	(43,000)	(433)	(782,164)
<b>Shares outstanding at the end of the year</b>	<b>171,671</b>	<b>743,005</b>	<b>383,846</b>	<b>31,287</b>	<b>131,158</b>
<b>Net asset value per share</b>	<b>11.6702</b>	<b>12.5642</b>	<b>15.1864</b>	<b>11.9133</b>	<b>12.8504</b>

  

	I Sinc GBP	I Sinc USD	K Acc GBP	K Acc USD	K Sinc GBP
Shares outstanding at the beginning of the year	206,537	109,125	500	1,354,014	1,546,826
Shares issued during the year	30,544	11,376	-	12,232	387,517
Shares redeemed during the year	(41,866)	(105,074)	-	-	(18,960)
<b>Shares outstanding at the end of the year</b>	<b>195,215</b>	<b>15,427</b>	<b>500</b>	<b>1,366,246</b>	<b>1,915,383</b>
<b>Net asset value per share</b>	<b>13.2763</b>	<b>11.3160</b>	<b>16.5929</b>	<b>11.4784</b>	<b>14.6584</b>

  

	W Acc USD	X Acc GBP <sup>A</sup>	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	233,714	-	40,440	283,607
Shares issued during the year	230,588	6,100	3,235	468,087
Shares redeemed during the year	(52,427)	(25)	(843)	(36,061)
<b>Shares outstanding at the end of the year</b>	<b>411,875</b>	<b>6,075</b>	<b>42,832</b>	<b>715,633</b>
<b>Net asset value per share</b>	<b>11.4130</b>	<b>9.0381</b>	<b>12.8305</b>	<b>13.1275</b>

<sup>A</sup> Share class launched 24 February 2022.

# Listed Private Capital Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.56%			
<b>Equities 97.56%</b>			
<b>Canada 15.67%</b>			
Brookfield Asset Management	134,136	5,512	6.51
Franco-Nevada	20,456	2,455	2.90
Onex	57,819	2,662	3.14
Wheaton Precious Metals	81,044	2,639	3.12
		<b>13,268</b>	<b>15.67</b>
<b>Germany 1.68%</b>			
Vonovia	65,218	1,421	1.68
<b>Guernsey 5.53%</b>			
Apax Global Alpha	1,675,989	3,182	3.76
NB Global Floating Rate Income Fund	1,778,563	1,495	1.77
		<b>4,677</b>	<b>5.53</b>
<b>Sweden 2.05%</b>			
EQT	87,853	1,736	2.05
<b>Switzerland 4.62%</b>			
Partners	4,782	3,908	4.62
<b>United Kingdom 39.23%</b>			
abrdn Property Income Trust <sup>†</sup>	2,060,720	1,478	1.75
Harbourvest Global Private Equity	155,912	3,646	4.31
HG Capital Trust	372,656	1,405	1.66
Intermediate Capital	302,391	3,317	3.92
Molten Ventures	262,735	891	1.05
NB Private Equity Partners 'A'	126,716	2,175	2.57
Oakley Capital Investment	1,296,140	5,448	6.43
Pantheon International	1,500,000	4,040	4.77
Petershill Partners	807,755	1,663	1.96

# Listed Private Capital Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TR Property Investment Trust	431,854	1,433	1.69
3i	529,955	6,468	7.64
3i Infrastructure	369,640	1,252	1.48
		<b>33,216</b>	<b>39.23</b>
<b>United States 28.78%</b>			
Apollo Global Management	102,848	4,790	5.66
Ares Capital	102,083	1,725	2.04
Blackstone Secured Lending Fund	79,926	1,820	2.15
FS KKR Capital	235,496	3,990	4.71
KKR & Co	125,726	5,408	6.39
Oaktree Specialty Lending	370,066	2,222	2.62
Sixth Street Specialty Lending	269,890	4,414	5.21
		<b>24,369</b>	<b>28.78</b>
<b>Total Equities</b>		<b>82,595</b>	<b>97.56</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>82,595</b>	<b>97.56</b>

### Derivatives (0.09%)

#### Forward currency exchange contracts (0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	1,851,398	1,883,501	(59)	(0.07)
BNP Paribas	EUR	USD	16/12/22	415,885	423,097	(13)	(0.02)
BNP Paribas	EUR	USD	16/12/22	210,782	204,080	4	-
BNP Paribas	EUR	USD	16/12/22	159,950	159,716	(2)	-
BNP Paribas	EUR	USD	16/12/22	51,351	52,271	(2)	-
BNP Paribas	EUR	USD	16/12/22	11,593	11,801	-	-
BNP Paribas	EUR	USD	16/12/22	5,130	5,169	-	-
BNP Paribas	EUR	USD	16/12/22	3,620	3,552	-	-
BNP Paribas	EUR	USD	16/12/22	1,785	1,810	-	-
BNP Paribas	EUR	USD	16/12/22	1,466	1,456	-	-
BNP Paribas	USD	EUR	16/12/22	74,865	76,582	(1)	-
BNP Paribas	USD	EUR	16/12/22	54,605	54,320	1	-

# Listed Private Capital Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	53,186	54,690	(1)	-
BNP Paribas	USD	EUR	16/12/22	52,174	51,952	1	-
BNP Paribas	USD	EUR	16/12/22	46,258	46,717	-	-
BNP Paribas	USD	EUR	16/12/22	15,391	15,744	-	-
BNP Paribas	USD	EUR	16/12/22	12,192	12,129	-	-
BNP Paribas	USD	EUR	16/12/22	11,690	11,641	-	-
BNP Paribas	USD	EUR	16/12/22	11,018	11,329	-	-
BNP Paribas	USD	EUR	16/12/22	9,671	9,767	-	-
BNP Paribas	USD	EUR	16/12/22	5,548	5,720	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(72)</b>	<b>(0.09)</b>
<b>Unrealised losses on derivatives</b>						<b>(72)</b>	<b>(0.09)</b>
<b>Total investments</b>						<b>82,523</b>	<b>97.47</b>
<b>Other net assets</b>						<b>2,140</b>	<b>2.53</b>
<b>Total net assets</b>						<b>84,663</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.

# Multifactor Global Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	6,458
Cash at bank		71
Amounts held at futures clearing houses and brokers		13
Interest and dividends receivable		25
Other assets		2
<b>Total assets</b>		<b>6,569</b>
<b>Liabilities</b>		
Taxes and expenses payable		4
Redemptions payable		59
Unrealised losses on future contracts	2.7	8
<b>Total liabilities</b>		<b>71</b>
<b>Net assets at the end of the year</b>		<b>6,498</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		11,263
Net gains from investments		194
Net realised gains		225
Net unrealised losses		(2,350)
Proceeds from shares issued		4,178
Payments for shares redeemed		(6,976)
Net equalisation paid	10	(36)
<b>Net assets at the end of the year</b>		<b>6,498</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	260
<b>Total income</b>		<b>260</b>
<b>Expenses</b>		
Management fees	4.2	49
Operating, administrative and servicing expenses	4.3	16
Bank interest		1
<b>Total expenses</b>		<b>66</b>
<b>Net gains from investments</b>		<b>194</b>
Realised gains on investments		271
Realised losses on future contracts		(35)
Realised currency exchange losses		(11)
<b>Net realised gains</b>		<b>225</b>
Decrease in unrealised appreciation on investments		(2,352)
Decrease in unrealised depreciation on future contracts		2
<b>Net unrealised losses</b>		<b>(2,350)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,931)</b>

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



# Multifactor Global Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the year	441,004	1,894	285	700	700
Shares issued during the year	172,428	1,801	-	-	-
Shares redeemed during the year	(298,402)	(727)	-	-	(700)
<b>Shares outstanding at the end of the year</b>	<b>315,030</b>	<b>2,968</b>	<b>285</b>	<b>700</b>	<b>-</b>
<b>Net asset value per share</b>	<b>20.9235</b>	<b>9.4561</b>	<b>22.3816</b>	<b>9.5852</b>	<b>-</b>

  

	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the year	700
Shares issued during the year	-
Shares redeemed during the year	(700)
<b>Shares outstanding at the end of the year</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>

<sup>A</sup> Share class closed 21 June 2022.

<sup>B</sup> Share class closed 27 May 2022.

# Multifactor Global Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.23%			
<b>Equities 99.23%</b>			
<b>Australia 1.80%</b>			
Coles	1,561	17	0.26
Fortescue Metals	6,058	65	1.00
Sonic Healthcare	1,797	35	0.54
		<b>117</b>	<b>1.80</b>
<b>Austria 0.23%</b>			
OMV	422	15	0.23
<b>Brazil 0.22%</b>			
BB Seguridade Participacoes	2,900	14	0.22
<b>Canada 3.29%</b>			
AltaGas	826	16	0.25
Constellation Software	12	17	0.26
Dollarama	344	20	0.31
Empire	560	14	0.21
George Weston	196	20	0.31
Hydro One	770	19	0.29
Loblaw	601	48	0.74
Northland Power	820	24	0.37
Suncor Energy	616	17	0.26
West Fraser Timber	259	19	0.29
		<b>214</b>	<b>3.29</b>
<b>China 2.03%</b>			
China Cosco Holdings	12,200	14	0.22
China Medical System	11,000	13	0.20
China Oilfield Services	24,000	24	0.36
KunLun Energy	22,000	16	0.25
Lenovo	28,000	20	0.31
PetroChina	44,000	18	0.28

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
SITC International	6,000	11	0.17
Uni-President China	19,000	16	0.24
		<b>132</b>	<b>2.03</b>
<b>Denmark 1.09%</b>			
AP Moller - Maersk	8	15	0.24
DSV	88	10	0.15
Novo Nordisk 'B'	343	34	0.52
Pandora	242	12	0.18
		<b>71</b>	<b>1.09</b>
<b>Egypt 0.43%</b>			
Commercial International Bank	9,983	11	0.17
Eastern Tobacco	31,881	17	0.26
		<b>28</b>	<b>0.43</b>
<b>Finland 0.65%</b>			
Fortum	1,576	21	0.32
Kesko	1,108	21	0.33
		<b>42</b>	<b>0.65</b>
<b>France 2.33%</b>			
Carrefour	2,201	31	0.48
Engie	4,052	47	0.73
Kering	43	19	0.29
Klepierre	890	15	0.23
Publicis Groupe	812	39	0.60
		<b>151</b>	<b>2.33</b>
<b>Germany 0.19%</b>			
Daimler	238	12	0.19
<b>Hong Kong 0.53%</b>			
Bosideng	26,000	13	0.20
Orient Overseas International	500	9	0.15
Power Assets	2,500	12	0.18
		<b>34</b>	<b>0.53</b>

# Multifactor Global Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Hungary 0.25%</b>			
MOL Hungarian Oil & Gas	2,823	16	0.25
<b>India 1.65%</b>			
GAIL	18,220	19	0.29
Infosys	1,180	20	0.30
ITC	5,309	22	0.34
Oil & Natural Gas	9,738	15	0.23
Power Grid Corporation of India	6,127	16	0.24
TATA Steel	12,860	16	0.25
		<b>108</b>	<b>1.65</b>
<b>Indonesia 0.83%</b>			
Astra International	38,200	17	0.26
Indofood	35,900	14	0.22
Telekomunikasi Indonesia Persero	78,800	23	0.35
		<b>54</b>	<b>0.83</b>
<b>Israel 0.62%</b>			
Elbit Systems	93	18	0.28
ICL	1,848	15	0.23
ZIM Integrated Shipping Services	330	8	0.11
		<b>41</b>	<b>0.62</b>
<b>Italy 0.25%</b>			
Recordati Industria Chimica e Farmaceutica	428	16	0.25
<b>Japan 10.73%</b>			
AGC	500	15	0.23
Brother Industries Ltd	1,100	19	0.29
Canon Inc	2,400	53	0.82
Dai Nippon Printing	900	18	0.28
Daito Trust Construction Co	200	19	0.29
Dentsu	600	17	0.26
Honda Motor	600	13	0.20
ITOCHU Corporation	3,300	80	1.23
Japan Tobacco Inc	1,100	18	0.28

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
KDDI Corp	600	17	0.26
Marubeni Corp	5,700	50	0.77
Mitsubishi	700	19	0.29
Mitsubishi Heavy Industries	400	13	0.20
Mitsui & Co	1,100	23	0.35
NGK Insulators	1,100	14	0.22
Nintendo	2,000	81	1.25
Nissin Foods	200	14	0.22
Nitto Denko Corp	300	16	0.25
NTT	800	22	0.34
Ono Pharmaceutical	600	14	0.21
Seiko Epson	1,100	15	0.23
Sekisui Chemical	1,600	20	0.31
Shin-Etsu Chemical Co	100	10	0.15
Subaru	800	12	0.18
Sumitomo Chemical	4,100	14	0.22
Sumitomo Corp	1,500	19	0.29
Suntory Beverage & Food	600	21	0.32
Tokyo Gas Co	1,400	24	0.37
Tosoh	1,200	13	0.19
USS Co	1,000	15	0.23
		<b>698</b>	<b>10.73</b>
<b>Malaysia 0.30%</b>			
Petronas Chemicals	10,800	20	0.30
<b>Mexico 0.90%</b>			
ALFA 'A'	23,600	15	0.23
FEMSA	2,400	15	0.23
Grupo Aeroportuario del Sureste	67	13	0.21
Wal-Mart de Mexico	4,300	15	0.23
		<b>58</b>	<b>0.90</b>
<b>Netherlands 1.56%</b>			
Koninklijke Ahold Delhaize	3,210	82	1.27
Randstad	440	19	0.29
		<b>101</b>	<b>1.56</b>

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Norway 0.39%</b>			
Equinor	522	17	0.27
Mowi	650	8	0.12
		<b>25</b>	<b>0.39</b>
<b>Portugal 0.34%</b>			
Jeronimo Martins	1,172	22	<b>0.34</b>
<b>South Africa 0.20%</b>			
Kumba Iron Ore	589	<b>13</b>	<b>0.20</b>
<b>South Korea 2.58%</b>			
BGF Retail	135	16	0.25
Cheil Worldwide	1,215	19	0.29
HMM	791	10	0.15
Hyundai Steel	548	11	0.17
Kia Motors	960	48	0.74
KT&G	278	17	0.26
LG Innotek	70	13	0.20
SD Biosensor	467	9	0.15
Seegene	512	9	0.14
SK Telecom	424	15	0.23
		<b>167</b>	<b>2.58</b>
<b>Spain 0.95%</b>			
Enagas	741	11	0.17
Naturgy Energy	628	15	0.23
Red Electrica	1,250	19	0.29
Repsol	1,445	17	0.26
		<b>62</b>	<b>0.95</b>
<b>Sweden 1.61%</b>			
Boliden	671	21	0.32
Securitas 'B'	1,616	11	0.17
Securitas 'B' (Rights)	6,464	3	0.05
Tele2	1,278	11	0.17
Telefonaktiebolaget LM Ericsson	9,977	59	0.90
		<b>105</b>	<b>1.61</b>

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 1.42%</b>			
Kuehne + Nagel International	197	40	0.62
Roche	111	37	0.57
Swisscom	32	15	0.23
		<b>92</b>	<b>1.42</b>
<b>Taiwan 3.68%</b>			
Asustek Computer	2,000	15	0.22
AUO	27,000	12	0.18
Evergreen Marine (Taiwan)	1,600	7	0.11
FarEasTone Telecommunications	8,000	18	0.28
Lite-On Technology	10,000	20	0.31
Novatek Microelectronics	2,000	14	0.22
Powerchip Semiconductor Manufacturing	10,000	9	0.14
Realtek Semiconductor	2,000	17	0.26
Taiwan Mobile	5,000	15	0.23
TSMC	3,000	40	0.62
United Microelectronics	41,000	46	0.71
WPG	11,000	16	0.25
Yang Ming Marine Transport	5,000	10	0.15
		<b>239</b>	<b>3.68</b>
<b>Thailand 0.28%</b>			
PTT Oil and Retail Business (Alien)	25,500	<b>18</b>	<b>0.28</b>
<b>Turkey 1.47%</b>			
Akbank	36,317	22	0.34
BIM Birlesik Magazalar	3,422	21	0.32
KOC	7,214	18	0.28
Turkcell Iletisim	13,787	15	0.22
Turkiye Is Bankasi	49,490	20	0.31
		<b>96</b>	<b>1.47</b>
<b>United Arab Emirates 0.25%</b>			
Emaar Properties	10,361	<b>16</b>	<b>0.25</b>

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 2.37%</b>			
Bunzl	1,183	36	0.55
Coca-Cola European Partners	402	17	0.26
Haleon	997	3	0.05
Imperial Brands	3,320	69	1.06
Land Securities	2,553	15	0.23
Rio Tinto	253	14	0.22
		<b>154</b>	<b>2.37</b>
<b>United States 53.81%</b>			
AbbVie	129	17	0.26
Accenture	334	86	1.32
Airbnb	182	19	0.29
Altria	1,038	42	0.64
American Financial Group	110	14	0.22
AmerisourceBergen	549	74	1.14
Annaly Capital Management (REIT)	1,570	27	0.42
Apple	651	90	1.39
Arrow Electronics	276	25	0.38
AT&T	855	13	0.20
AutoZone	11	24	0.37
Booz Allen Hamilton	518	48	0.74
BorgWarner	867	27	0.42
Broadcom	45	20	0.31
Campbell Soup	300	14	0.22
Cardinal Health	978	65	1.00
CBOE	355	42	0.65
CBRE	1,192	80	1.23
CDW	461	72	1.11
Centene	1,007	78	1.20
CF Industries	143	14	0.22
Chevron	119	17	0.26
Cigna	51	14	0.22
Cisco Systems	1,987	78	1.20
Consolidated Edison	196	17	0.26
Crown Castle International	110	16	0.25
CVS Health	302	29	0.45



# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Devon Energy	282	17	0.26
Dollar General	59	14	0.22
Dropbox	1,023	21	0.32
Electronic Arts	665	77	1.18
Elevance Health	197	90	1.39
EOG Resources	159	18	0.28
Exelon	412	15	0.23
Expeditors International of Washington	165	15	0.23
Extra Space Storage	441	76	1.17
Exxon Mobil	677	59	0.91
Fair Isaac	30	12	0.18
Fastenal	1,861	86	1.32
Ferguson	782	82	1.26
Ford Otomotiv Sanayi	1,071	19	0.29
Fortive	1,152	67	1.02
Genuine Parts	146	22	0.34
GSK	797	12	0.18
Henry Schein	434	29	0.45
Hologic	850	55	0.85
Home Depot	196	54	0.83
Huntington Ingalls Industries	170	38	0.58
International Paper	417	13	0.20
Keysight Technologies	647	102	1.57
Knight-Swift	504	25	0.38
Kroger	1,928	84	1.29
Laboratory Corp	79	16	0.25
Lennar	375	28	0.43
Lumen Technologies	3,961	29	0.45
LyondellBasell Industries	184	14	0.22
Masco	805	38	0.58
Mckesson	288	98	1.51
Molina Healthcare	208	69	1.06
Nasdaq	1,046	59	0.91
Nordson	92	20	0.31
NRG Energy	444	17	0.26
Nucor	134	14	0.22
O'Reilly Automotive	35	25	0.38

# Multifactor Global Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Owens Corning	457	36	0.55
POOLCORP	49	16	0.25
Public Storage	284	83	1.28
QUALCOMM	180	20	0.31
Quest Diagnostics	357	44	0.68
Raymond James Financial	661	65	0.99
Republic Services	114	16	0.25
Robert Half International	519	40	0.62
Seagate Technology	702	37	0.57
Snap-on	190	38	0.58
Steel Dynamics	696	49	0.75
Texas Instruments	568	88	1.35
Tractor Supply	450	84	1.29
UGI Corporation	830	27	0.42
Ulta Beauty	49	20	0.31
UPS	468	76	1.17
Wal-Mart Stores	159	21	0.32
Warner Bros Discovery	206	2	0.03
Waters	61	16	0.25
Westinghouse Air Brake Technologies	627	51	0.78
Weyerhaeuser	2,699	77	1.18
		<b>3,497</b>	<b>53.81</b>
<b>Total Equities</b>		<b>6,448</b>	<b>99.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>6,448</b>	<b>99.23</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Russian Federation nil</b>			
Inter RAO	486,200	-	-
Magnit	2,049	-	-
Sberbank	32,500	-	-
VTB Bank	32,880,000	-	-
		-	-
<b>Total Equities</b>		<b>-</b>	<b>-</b>

# Multifactor Global Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %	
<b>Security</b>				
Total Other transferable securities and money market instruments		-	-	
<b>Open Ended Investment Funds 0.15%</b>				
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	10	10	0.15	
Total Open Ended Investment Funds		10	0.15	
<b>Derivatives (0.12%)</b>				
<b>Future contracts (0.12%)</b>				
Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	16/12/22	3	(8)	(0.12)
Unrealised losses on future contracts			(8)	(0.12)
Unrealised losses on derivatives			(8)	(0.12)
Total investments			6,450	99.26
Other net assets			48	0.74
Total net assets			6,498	100.00

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

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

# North American Smaller Companies Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	450,897
Cash at bank		2,662
Interest and dividends receivable		189
Subscriptions receivable		2,722
Receivable for investments sold		2,782
<b>Total assets</b>		<b>459,252</b>
<b>Liabilities</b>		
Payable for investments purchased		2,145
Taxes and expenses payable		427
Redemptions payable		5,693
Unrealised losses on forward currency exchange contracts	2.6	2,567
<b>Total liabilities</b>		<b>10,832</b>
<b>Net assets at the end of the year</b>		<b>448,420</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		554,356
Net losses from investments		(2,651)
Net realised gains		935
Net unrealised losses		(166,433)
Proceeds from shares issued		509,385
Payments for shares redeemed		(447,158)
Net equalisation paid	10	(14)
<b>Net assets at the end of the year</b>		<b>448,420</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,228
Bank interest		3
<b>Total income</b>		<b>3,231</b>
<b>Expenses</b>		
Management fees	4.2	4,663
Operating, administrative and servicing expenses	4.3	1,204
Distribution fees	4.1	9
Other operational expenses		6
<b>Total expenses</b>		<b>5,882</b>
<b>Net losses from investments</b>		<b>(2,651)</b>
Realised gains on investments		15,048
Realised losses on forward currency exchange contracts		(14,909)
Realised currency exchange gains		796
<b>Net realised gains</b>		<b>935</b>
Decrease in unrealised appreciation on investments		(165,213)
Increase in unrealised depreciation on forward currency exchange contracts		(1,202)
Unrealised currency exchange losses		(18)
<b>Net unrealised losses</b>		<b>(166,433)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(168,149)</b>

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

# North American Smaller Companies Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc EUR <sup>A</sup>	I Acc GBP
Shares outstanding at the beginning of the year	153,906	641,508	3,031,694	-	7,420,925
Shares issued during the year	776,074	524,125	6,172,464	500	1,699,569
Shares redeemed during the year	(769,249)	(294,744)	(6,440,002)	-	(3,917,273)
<b>Shares outstanding at the end of the year</b>	<b>160,731</b>	<b>870,889</b>	<b>2,764,156</b>	<b>500</b>	<b>5,203,221</b>
<b>Net asset value per share</b>	<b>13.6109</b>	<b>12.9543</b>	<b>20.3074</b>	<b>9.2384</b>	<b>13.8474</b>

	I Acc Hedged EUR	I Acc USD	L Acc USD <sup>B,C</sup>	W Acc USD	X Acc GBP
Shares outstanding at the beginning of the year	3,043,089	4,003,992	-	42,930	500
Shares issued during the year	1,742,728	5,757,937	500	21,771	-
Shares redeemed during the year	(190,593)	(4,493,371)	(500)	(20,667)	-
<b>Shares outstanding at the end of the year</b>	<b>4,595,224</b>	<b>5,268,558</b>	<b>-</b>	<b>44,034</b>	<b>500</b>
<b>Net asset value per share</b>	<b>12.0837</b>	<b>28.8400</b>	<b>-</b>	<b>14.0038</b>	<b>13.8285</b>

	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	508	4,459,104	718,731
Shares issued during the year		2,053,455	249,161
Shares redeemed during the year		(1,370,340)	(362,763)
<b>Shares outstanding at the end of the year</b>		<b>683,623</b>	<b>605,129</b>
<b>Net asset value per share</b>		<b>11.6307</b>	<b>13.5516</b>

<sup>A</sup> Share class launched 10 March 2022.

<sup>B</sup> Share class launched 9 November 2021.

<sup>C</sup> Share class closed 21 June 2022.

# North American Smaller Companies Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.01%</b>			
<b>Equities 99.01%</b>			
<b>Communication Services 2.35%</b>			
Cogent Communications	76,578	3,994	0.89
TechTarget	110,330	6,537	1.46
		<b>10,531</b>	<b>2.35</b>
<b>Consumer Discretionary 13.72%</b>			
Aritzia	320,610	10,586	2.36
Dorman Products	127,761	10,501	2.34
Fiverr International	87,958	2,695	0.60
LCI Industries	65,628	6,667	1.49
LGI Homes	50,615	4,121	0.92
Monro	163,451	7,100	1.58
National Vision	275,814	9,008	2.01
Stride	257,870	10,840	2.42
		<b>61,518</b>	<b>13.72</b>
<b>Consumer Staples 6.68%</b>			
E.L.F. Beauty	280,569	10,556	2.35
Hostess Brands	473,825	11,017	2.46
Jamieson Wellness	310,956	7,598	1.69
SunOpta	88,526	804	0.18
		<b>29,975</b>	<b>6.68</b>
<b>Energy 1.97%</b>			
ChampionX	450,232	<b>8,813</b>	<b>1.97</b>
<b>Financials 18.94%</b>			
American Equity Investment Life	189,704	7,081	1.58
Axos Financial	98,635	3,380	0.75
Banner	13,377	791	0.18
CI Financial	890,782	8,577	1.91
First Interstate BancSystem	309,615	12,495	2.79
Hannon Armstrong	182,199	5,454	1.22

# North American Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Live Oak Bancshares	197,854	6,058	1.35
PJT Partners	139,808	9,349	2.08
PRA	288,251	9,478	2.11
Seacoast Banking Corp of Florida	281,161	8,495	1.89
TMX	46,546	4,302	0.97
Wintrust Financial	116,207	9,483	2.11
		<b>84,943</b>	<b>18.94</b>
<b>Health Care 7.48%</b>			
CONMED	60,511	4,852	1.08
CryoPort	191,112	4,654	1.04
Heska	93,871	6,861	1.53
Integer Holdings	132,812	8,270	1.84
Ligand Pharmaceuticals	103,381	8,911	1.99
		<b>33,548</b>	<b>7.48</b>
<b>Industrials 25.54%</b>			
Ameresco	139,469	9,271	2.07
Arcbest	117,684	8,563	1.91
Atkore	151,195	11,765	2.62
ATS Automation Tooling Systems	322,075	8,546	1.91
AZEK	395,734	6,581	1.47
Brady	109,173	4,559	1.01
Casella Waste Systems	128,740	9,834	2.19
Donnelley Financial Solutions	265,209	9,801	2.18
EnPro Industries	113,119	9,622	2.15
Helios Technologies	125,375	6,346	1.42
Hub Group	33,684	2,322	0.52
Parsons	177,857	6,976	1.56
RBC Bearings	21,337	4,445	0.99
Shyft	309,816	6,325	1.41
Werner Enterprises	254,510	9,575	2.13
		<b>114,531</b>	<b>25.54</b>
<b>Information Technology 15.41%</b>			
Cohu	353,689	9,120	2.03
CyberArk	82,677	12,399	2.77

# North American Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Onto Innovation	142,619	9,139	2.04
Perficient	163,885	10,662	2.38
Verint Systems	284,139	9,546	2.13
WNS Global	148,019	12,115	2.70
Workiva	78,635	6,120	1.36
		<b>69,101</b>	<b>15.41</b>
<b>Materials 5.48%</b>			
Graphic Packaging	533,167	10,522	2.35
Materion	147,593	11,806	2.63
Ranpak	656,948	2,257	0.50
		<b>24,585</b>	<b>5.48</b>
<b>Utilities 1.44%</b>			
ONE Gas	91,346	6,437	1.44
<b>Total Equities</b>		<b>443,982</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>443,982</b>	<b>99.01</b>
<b>Open Ended Investment Funds 1.54%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	6,915	6,915	1.54
<b>Total Open Ended Investment Funds</b>		<b>6,915</b>	<b>1.54</b>

### Derivatives (0.57%)

#### Forward currency exchange contracts (0.57%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/10/22	420,777	402,800	9	-
BNP Paribas	EUR	USD	05/10/22	8,225	8,030	-	-
BNP Paribas	EUR	USD	14/10/22	59,391,652	60,166,535	(1,935)	(0.43)
BNP Paribas	EUR	USD	14/10/22	2,195,680	2,225,363	(73)	(0.02)
BNP Paribas	EUR	USD	14/10/22	1,562,633	1,527,132	5	-
BNP Paribas	EUR	USD	16/12/22	8,453,289	8,599,869	(269)	(0.06)
BNP Paribas	EUR	USD	16/12/22	2,486,558	2,529,675	(79)	(0.02)



# North American Smaller Companies Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	608,671	617,109	(17)	-
BNP Paribas	EUR	USD	16/12/22	468,959	460,172	2	-
BNP Paribas	EUR	USD	16/12/22	457,711	457,040	(6)	-
BNP Paribas	EUR	USD	16/12/22	275,601	280,534	(9)	-
BNP Paribas	EUR	USD	16/12/22	222,532	218,472	1	-
BNP Paribas	EUR	USD	16/12/22	143,600	147,119	(6)	-
BNP Paribas	EUR	USD	16/12/22	136,275	131,942	2	-
BNP Paribas	EUR	USD	16/12/22	108,549	110,492	(4)	-
BNP Paribas	EUR	USD	16/12/22	34,466	33,167	1	-
BNP Paribas	EUR	USD	16/12/22	19,008	19,272	(1)	-
BNP Paribas	EUR	USD	16/12/22	7,136	6,968	-	-
BNP Paribas	EUR	USD	16/12/22	3,964	3,845	-	-
BNP Paribas	EUR	USD	16/12/22	2,578	2,529	-	-
BNP Paribas	EUR	USD	16/12/22	1,197	1,205	-	-
BNP Paribas	EUR	USD	16/12/22	1,016	992	-	-
BNP Paribas	EUR	USD	16/12/22	978	949	-	-
BNP Paribas	EUR	USD	16/12/22	190	188	-	-
BNP Paribas	GBP	USD	03/10/22	91,828	97,855	5	-
BNP Paribas	GBP	USD	05/10/22	100,348	111,047	1	-
BNP Paribas	SGD	USD	05/10/22	197	137	-	-
BNP Paribas	SGD	USD	16/12/22	11,894,661	8,520,098	(222)	(0.05)
BNP Paribas	SGD	USD	16/12/22	453,597	325,222	(9)	-
BNP Paribas	SGD	USD	16/12/22	85,913	61,575	(2)	-
BNP Paribas	SGD	USD	16/12/22	76,551	54,438	(1)	-
BNP Paribas	SGD	USD	16/12/22	8,841	6,167	-	-
BNP Paribas	SGD	USD	16/12/22	6,896	4,900	-	-
BNP Paribas	SGD	USD	16/12/22	5,573	3,938	-	-
BNP Paribas	SGD	USD	16/12/22	5,465	3,837	-	-
BNP Paribas	SGD	USD	16/12/22	4,487	3,105	-	-
BNP Paribas	SGD	USD	16/12/22	3,783	2,633	1	-
BNP Paribas	SGD	USD	16/12/22	3,714	2,649	-	-
BNP Paribas	SGD	USD	16/12/22	1,184	841	-	-
BNP Paribas	SGD	USD	16/12/22	502	360	-	-
BNP Paribas	SGD	USD	16/12/22	313	224	-	-
BNP Paribas	USD	EUR	03/10/22	32,994	34,466	(1)	-
BNP Paribas	USD	EUR	04/10/22	6,932	7,136	-	-
BNP Paribas	USD	EUR	04/10/22	987	1,016	-	-

# North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/10/22	457,839	468,959	(2)	-
BNP Paribas	USD	EUR	14/10/22	1,943,097	1,996,426	(14)	-
BNP Paribas	USD	EUR	14/10/22	1,685,260	1,753,875	(34)	(0.01)
BNP Paribas	USD	EUR	14/10/22	1,633,742	1,634,278	31	0.01
BNP Paribas	USD	EUR	14/10/22	1,234,487	1,233,549	25	0.01
BNP Paribas	USD	EUR	14/10/22	193	195	-	-
BNP Paribas	USD	EUR	16/12/22	1,437,367	1,430,444	28	0.01
BNP Paribas	USD	EUR	16/12/22	404,891	420,777	(10)	-
BNP Paribas	USD	EUR	16/12/22	277,021	283,374	(2)	-
BNP Paribas	USD	EUR	16/12/22	240,312	248,986	(5)	-
BNP Paribas	USD	EUR	16/12/22	233,077	232,087	4	-
BNP Paribas	USD	EUR	16/12/22	176,007	175,090	3	-
BNP Paribas	USD	EUR	16/12/22	135,605	134,857	3	-
BNP Paribas	USD	EUR	16/12/22	90,255	89,872	2	-
BNP Paribas	USD	EUR	16/12/22	78,357	80,572	(1)	-
BNP Paribas	USD	EUR	16/12/22	65,805	66,457	-	-
BNP Paribas	USD	EUR	16/12/22	8,070	8,225	-	-
BNP Paribas	USD	EUR	16/12/22	6,917	6,967	1	-
BNP Paribas	USD	EUR	16/12/22	3,998	3,979	-	-
BNP Paribas	USD	EUR	16/12/22	3,993	3,999	-	-
BNP Paribas	USD	EUR	16/12/22	1,660	1,647	-	-
BNP Paribas	USD	GBP	04/10/22	147	135	-	-
BNP Paribas	USD	SGD	03/10/22	3,102	4,487	-	-
BNP Paribas	USD	SGD	04/10/22	2,630	3,783	-	-
BNP Paribas	USD	SGD	16/12/22	281,131	400,972	1	-
BNP Paribas	USD	SGD	16/12/22	232,358	326,235	5	-
BNP Paribas	USD	SGD	16/12/22	179,334	252,447	3	-
BNP Paribas	USD	SGD	16/12/22	162,460	232,529	-	-
BNP Paribas	USD	SGD	16/12/22	32,571	45,967	1	-
BNP Paribas	USD	SGD	16/12/22	5,060	7,256	-	(0.01)
BNP Paribas	USD	SGD	16/12/22	222	313	1	-
BNP Paribas	USD	SGD	16/12/22	138	197	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,567)</b>	<b>(0.57)</b>

# North American Smaller Companies Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(2,567)	(0.57)
<b>Total investments</b>						448,330	99.98
<b>Other net assets</b>						90	0.02
<b>Total net assets</b>						448,420	100.00

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

Currently forward positions are not collateralised.

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

# Select Emerging Markets Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	360,942
Cash at bank		11,923
Interest receivable		7,523
Subscriptions receivable		155
Receivable for investments sold		174
Unrealised gains on forward currency exchange contracts	2.6	686
<b>Total assets</b>		<b>381,403</b>
<b>Liabilities</b>		
Taxes and expenses payable		476
Redemptions payable		2,175
Other liabilities		715
<b>Total liabilities</b>		<b>3,366</b>
<b>Net assets at the end of the year</b>		<b>378,037</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		924,255
Net gains from investments		32,798
Net realised losses		(132,922)
Net unrealised losses		(129,246)
Proceeds from shares issued		137,239
Payments for shares redeemed		(434,981)
Net equalisation paid	10	(8,198)
Dividends paid	5	(10,908)
<b>Net assets at the end of the year</b>		<b>378,037</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	40,405
Stocklending income	16	347
<b>Total income</b>		<b>40,752</b>
<b>Expenses</b>		
Management fees	4.2	6,638
Operating, administrative and servicing expenses	4.3	1,291
Distribution fees	4.1	5
Other operational expenses		18
Bank interest		2
<b>Total expenses</b>		<b>7,954</b>
<b>Net gains from investments</b>		<b>32,798</b>
Realised losses on investments		(103,614)
Realised losses on forward currency exchange contracts		(28,646)
Realised currency exchange losses		(662)
<b>Net realised losses</b>		<b>(132,922)</b>
Increase in unrealised depreciation on investments		(133,465)
Decrease in unrealised depreciation on forward currency exchange contracts		4,251
Unrealised currency exchange losses		(32)
<b>Net unrealised losses</b>		<b>(129,246)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(229,370)</b>

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

# Select Emerging Markets Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the year	31,236	120,205	167,115	246,298	4,584,092
Shares issued during the year	369	2,034	53,102	-	414,135
Shares redeemed during the year	(6,841)	(92,516)	(121,195)	-	(1,609,536)
<b>Shares outstanding at the end of the year</b>	<b>24,764</b>	<b>29,723</b>	<b>99,022</b>	<b>246,298</b>	<b>3,388,691</b>
<b>Net asset value per share</b>	<b>95.4189</b>	<b>79.2539</b>	<b>99.1091</b>	<b>764.7008</b>	<b>34.9095</b>

	A M Inc Hedged EUR	A M Inc Hedged GBP	A M Inc Hedged SGD	A M Inc USD	A M Inc USD
Shares outstanding at the beginning of the year	3,054,900	1,784,531	15,757	7,788,157	604,010
Shares issued during the year	284,277	21,867	5,505	872,658	36,671
Shares redeemed during the year	(1,496,050)	(859,175)	(4,701)	(1,325,335)	(96,554)
<b>Shares outstanding at the end of the year</b>	<b>1,843,127</b>	<b>947,223</b>	<b>16,561</b>	<b>7,335,480</b>	<b>544,127</b>
<b>Net asset value per share</b>	<b>4.9048</b>	<b>7.7512</b>	<b>6.2745</b>	<b>11.3166</b>	<b>6.7300</b>

	I Acc Hedged CNH <sup>A</sup>	I Acc Hedged EUR	I Acc Hedged GBP <sup>B</sup>	I Acc USD	I M Inc Hedged CHF <sup>C</sup>
Shares outstanding at the beginning of the year	450	1,471,600	-	5,026,778	18,630
Shares issued during the year	-	-	814,797	1,965,559	-
Shares redeemed during the year	(450)	(1,471,033)	(448,999)	(3,490,679)	(18,630)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>567</b>	<b>365,798</b>	<b>3,501,658</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>	<b>7.3980</b>	<b>8.5217</b>	<b>15.2857</b>	<b>-</b>

	I M Inc Hedged EUR	I M Inc Hedged GBP	I M Inc USD	W Acc USD	W M Inc USD
Shares outstanding at the beginning of the year	11,409,523	567,051	925,292	19,870	51,435
Shares issued during the year	1,645,837	27,517	1,339,056	-	-
Shares redeemed during the year	(7,019,945)	(299,510)	(1,940,651)	(4,957)	(8,884)
<b>Shares outstanding at the end of the year</b>	<b>6,035,415</b>	<b>295,058</b>	<b>323,697</b>	<b>14,913</b>	<b>42,551</b>
<b>Net asset value per share</b>	<b>4.9674</b>	<b>5.7919</b>	<b>11.4443</b>	<b>8.6736</b>	<b>6.7140</b>

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X M Inc EUR
Shares outstanding at the beginning of the year	875,225	1,432,664	512,613	903,105	445,250
Shares issued during the year	212,903	275,591	50,899	84,624	4,221
Shares redeemed during the year	(282,389)	(921,387)	(144,514)	(336,630)	(244,687)
<b>Shares outstanding at the end of the year</b>	<b>805,739</b>	<b>786,868</b>	<b>418,998</b>	<b>651,099</b>	<b>204,784</b>
<b>Net asset value per share</b>	<b>12.4916</b>	<b>13.3067</b>	<b>8.4495</b>	<b>9.3908</b>	<b>7.5269</b>

# Select Emerging Markets Bond Fund

## Continued

	X Minc Hedged		Z Acc Hedged		Z Minc Hedged
	EUR	X Minc USD	EUR	Z Acc USD	AUD <sup>A</sup>
Shares outstanding at the beginning of the year	983,064	928,009	9,244,737	272,159	895
Shares issued during the year	441,917	38,431	487	11,011	-
Shares redeemed during the year	(539,132)	(90,793)	(9,244,738)	(101,082)	(895)
<b>Shares outstanding at the end of the year</b>	<b>885,849</b>	<b>875,647</b>	<b>486</b>	<b>182,088</b>	<b>-</b>
<b>Net asset value per share</b>	<b>6.2197</b>	<b>5.6597</b>	<b>9.1740</b>	<b>41.7560</b>	<b>-</b>
					<b>Z Minc USD</b>
Shares outstanding at the beginning of the year					694,260
Shares issued during the year					402,702
Shares redeemed during the year					(1,036,255)
<b>Shares outstanding at the end of the year</b>					<b>60,707</b>
<b>Net asset value per share</b>					<b>6.3679</b>

<sup>A</sup> Share class closed 24 May 2022.

<sup>B</sup> Share class launched 28 April 2022.

<sup>C</sup> Share class closed 25 May 2022.

# Select Emerging Markets Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.52%					
<b>Bonds 88.52%</b>					
<b>Corporate Bonds 24.02%</b>					
<b>Cayman Islands 0.41%</b>					
Bioceanico Sovereign Certificate	-	05/06/34	2,481,654	1,553	0.41
<b>Chile 0.28%</b>					
Empresa Nacional del Petroleo	3.4500	16/09/31	1,341,000	1,053	0.28
<b>Colombia 0.56%</b>					
Bancolombia™	VAR	18/10/27	2,379,000	2,115	0.56
<b>Georgia 1.78%</b>					
Georgian Railway	4.0000	17/06/28	8,624,000	6,733	1.78
<b>Guatemala 0.53%</b>					
CT Trust	5.1250	03/02/32	2,617,000	1,996	0.53
<b>India 0.32%</b>					
Indian Railway Finance	2.8000	10/02/31	1,579,000	1,210	0.32
<b>Indonesia 3.10%</b>					
Pertamina Persero	6.5000	27/05/41	7,957,000	7,395	1.95
Pertamina Persero (EMTN)	6.5000	07/11/48	1,014,000	932	0.25
Perusahaan Listrik Negara	3.8750	17/07/29	2,962,000	2,525	0.67
Perusahaan Listrik Negara	6.2500	25/01/49	1,057,000	876	0.23
				<b>11,728</b>	<b>3.10</b>
<b>Kazakhstan 1.18%</b>					
KazMunayGas	5.3750	24/04/30	2,610,000	2,032	0.53
Tengizchevroil Finance International	3.2500	15/08/30	3,433,000	2,449	0.65
				<b>4,481</b>	<b>1.18</b>
<b>Kuwait 0.51%</b>					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,965,000	1,926	0.51

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 5.53%</b>					
BBVA Bancomer Texas	VAR	18/01/33	2,386,000	1,979	0.52
Braskem Idesa™	7.4500	15/11/29	2,440,000	1,862	0.49
CEMEX™	5.4500	19/11/29	1,036,000	928	0.25
Petroleos Mexicanos	6.5000	02/06/41	9,343,000	5,382	1.42
Petroleos Mexicanos	6.9500	28/01/60	7,450,000	4,125	1.09
Petroleos Mexicanos	6.3500	12/02/48	4,681,000	2,515	0.67
Petroleos Mexicanos	6.6250	15/06/38	2,912,000	1,738	0.46
Petroleos Mexicanos	6.7500	21/09/47	588,000	328	0.09
Petroleos Mexicanos	6.5000	13/03/27	40,000	34	0.01
Trust F/1401	6.3900	15/01/50	2,864,000	2,006	0.53
				<b>20,897</b>	<b>5.53</b>
<b>Morocco 0.77%</b>					
OCP	6.8750	25/04/44	3,569,000	<b>2,917</b>	<b>0.77</b>
<b>Netherlands 0.64%</b>					
BOI Finance	7.5000	16/02/27	3,048,000	<b>2,419</b>	<b>0.64</b>
<b>Oman 0.36%</b>					
OQ SAOC	5.1250	06/05/28	1,506,000	<b>1,353</b>	<b>0.36</b>
<b>Panama 0.51%</b>					
Global Bank™	VAR	16/04/29	2,082,000	<b>1,929</b>	<b>0.51</b>
<b>Peru 1.03%</b>					
Nexa Resources™	5.3750	04/05/27	2,233,000	1,991	0.53
Petroleos del Peru	5.6250	19/06/47	3,170,000	1,903	0.50
				<b>3,894</b>	<b>1.03</b>
<b>Saudi Arabia 1.50%</b>					
Saudi Arabian Oil™	4.3750	16/04/49	6,753,000	<b>5,656</b>	<b>1.50</b>
<b>South Africa 1.72%</b>					
Eskom	7.1250	11/02/25	4,933,000	4,389	1.16
MTN Mauritius Investment	6.5000	13/10/26	2,197,000	2,121	0.56
				<b>6,510</b>	<b>1.72</b>



# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Trinidad and Tobago 0.52%</b>					
Heritage Petroleum™	9.0000	12/08/29	1,862,000	1,964	0.52
<b>United Arab Emirates 2.73%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	2,260,000	2,019	0.53
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	2,601,000	2,019	0.53
ICD Sukuk (EMTN)™	5.0000	01/02/27	2,207,000	2,182	0.58
MAF Global Securities	VAR	PERP	2,228,000	2,187	0.58
Zahidi	4.5000	22/03/28	1,964,434	1,920	0.51
				<b>10,327</b>	<b>2.73</b>
<b>United States 0.04%</b>					
JSM Global	4.7500	20/10/30	200,000	141	0.04
<b>Total Corporate Bonds</b>				<b>90,802</b>	<b>24.02</b>
<b>Government Bonds 64.50%</b>					
<b>Angola 1.69%</b>					
Angola (Republic of)	9.3750	08/05/48	8,546,000	5,790	1.53
Angola (Republic of)	8.2500	09/05/28	400,000	317	0.09
Angolan (Republic of)	8.7500	14/04/32	355,000	263	0.07
				<b>6,370</b>	<b>1.69</b>
<b>Argentina 1.45%</b>					
Argentina (Republic of)	VAR	09/01/38	15,908,000	3,766	1.00
Argentina (Republic of)	VAR	09/07/30	3,868,297	783	0.21
Argentina (Republic of)	VAR	09/07/35	3,668,141	675	0.18
Argentina (Republic of)	VAR	15/12/35	40,555,665	245	0.06
				<b>5,469</b>	<b>1.45</b>
<b>Armenia 1.78%</b>					
Armenia (Republic of)	3.9500	26/09/29	8,293,000	5,914	1.56
Armenia (Republic of)™	3.6000	02/02/31	869,000	591	0.16
Armenia (Republic of)	7.1500	26/03/25	213,000	208	0.06
				<b>6,713</b>	<b>1.78</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Bahamas 1.03%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	6,424,000	3,906	1.03
<b>Bahrain 1.73%</b>					
Bahrain (Kingdom of)	7.0000	26/01/26	4,663,000	4,680	1.24
Bahrain (Kingdom of)	5.6250	18/05/34	2,370,000	1,851	0.49
				<b>6,531</b>	<b>1.73</b>
<b>Benin 0.98%</b>					
Benin (Republic of)	4.8750	19/01/32	5,555,000	3,714	0.98
<b>Brazil 3.31%</b>					
Brazil (Federal Republic of)	10.0000	01/01/31	58,901,000	9,835	2.60
Brazil (Federal Republic of)	6.0000	15/08/50	2,463,000	1,838	0.49
Brazil (Federal Republic of)	10.0000	01/01/29	4,857,000	827	0.22
				<b>12,500</b>	<b>3.31</b>
<b>Bulgaria 0.52%</b>					
Bulgaria (Republic of)	4.1250	23/09/29	2,140,000	1,963	0.52
<b>Cameroon 0.99%</b>					
Cameroon (Republic of)	5.9500	07/07/32	5,776,000	3,756	0.99
<b>Chile 1.05%</b>					
Chile (Republic of)**	3.5000	31/01/34	4,852,000	3,971	1.05
<b>Colombia 1.14%</b>					
Colombia (Republic of)**	4.1250	15/05/51	7,306,000	3,926	1.04
Colombia (Republic of)	5.2000	15/05/49	632,000	391	0.10
				<b>4,317</b>	<b>1.14</b>
<b>Croatia 0.50%</b>					
Croatia (Republic of)	1.5000	17/06/31	2,433,000	1,895	0.50
<b>Dominican Republic 3.86%</b>					
Dominican (Republic of)	6.8500	27/01/45	9,194,000	7,154	1.89
Dominican (Republic of)	7.4500	30/04/44	5,391,000	4,534	1.19

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican (Republic of)	5.9500	25/01/27	2,084,000	1,943	0.52
Dominican (Republic of)	5.5000	22/02/29	1,141,000	983	0.26
				<b>14,614</b>	<b>3.86</b>
<b>Ecuador 2.62%</b>					
Ecuador (Republic of)	VAR	31/07/30	10,889,100	5,178	1.37
Ecuador (Republic of)	VAR	31/07/35	10,194,631	3,418	0.90
Ecuador (Republic of)	1.5000	31/07/40	4,440,800	1,322	0.35
				<b>9,918</b>	<b>2.62</b>
<b>Egypt 2.78%</b>					
Egypt (Republic of)	8.7002	01/03/49	6,492,000	3,603	0.95
Egypt (Republic of)	8.8750	29/05/50	4,233,000	2,360	0.62
Egypt (Republic of)	8.5000	31/01/47	1,540,000	860	0.23
Egypt (Republic of) (EMTN)	5.6250	16/04/30	6,487,000	3,702	0.98
				<b>10,525</b>	<b>2.78</b>
<b>El Salvador 0.19%</b>					
El Salvador (Republic of)	6.3750	18/01/27	1,942,000	<b>734</b>	<b>0.19</b>
<b>Gabon 0.83%</b>					
Gabon (Republic of)	6.9500	16/06/25	2,323,000	1,948	0.52
Gabon (Republic of)	6.6250	06/02/31	1,800,000	1,184	0.31
				<b>3,132</b>	<b>0.83</b>
<b>Ghana 1.04%</b>					
Ghana (Republic of)	7.7500	07/04/29	5,617,000	2,141	0.57
Ghana (Republic of)	8.7500	11/03/61	3,713,000	1,374	0.36
Ghana (Republic of)	7.8750	11/02/35	760,000	284	0.08
Ghana (Republic of)	8.6270	16/06/49	320,000	119	0.03
				<b>3,918</b>	<b>1.04</b>
<b>Guatemala 0.79%</b>					
Guatemala (Republic of)	6.1250	01/06/50	3,641,000	<b>2,982</b>	<b>0.79</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hungary 2.16%</b>					
Hungary (Republic of)	5.5000	16/06/34	6,400,000	5,427	1.44
Hungary (Republic of)	5.2500	16/06/29	2,704,000	2,449	0.65
Hungary (Republic of)**	7.6250	29/03/41	278,000	276	0.07
				<b>8,152</b>	<b>2.16</b>
<b>India 0.21%</b>					
Export-Import Bank of China	2.2500	13/01/31	1,075,000	<b>806</b>	<b>0.21</b>
<b>Iraq 2.28%</b>					
Iraq (Republic of)	6.7520	09/03/23	4,472,000	4,344	1.15
Iraq (Republic of)	5.8000	15/01/28	5,180,313	4,259	1.13
				<b>8,603</b>	<b>2.28</b>
<b>Ivory Coast 1.26%</b>					
Ivory Coast (Government of)	6.6250	22/03/48	3,212,000	1,873	0.49
Ivory Coast (Government of)	6.1250	15/06/33	1,914,000	1,461	0.39
Ivory Coast (Government of)	4.8750	30/01/32	1,680,000	1,110	0.29
Ivory Coast (Government of)	6.8750	17/10/40	532,000	328	0.09
				<b>4,772</b>	<b>1.26</b>
<b>Jordan 1.34%</b>					
Jordan (Kingdom of)	4.9500	07/07/25	3,210,000	2,957	0.78
Jordan (Kingdom of)	7.3750	10/10/47	2,868,000	2,108	0.56
				<b>5,065</b>	<b>1.34</b>
<b>Kenya 0.93%</b>					
Kenya (Republic of)**	7.0000	22/05/27	4,568,000	<b>3,529</b>	<b>0.93</b>
<b>Morocco 0.51%</b>					
Morocco (Government of)**	3.0000	15/12/32	2,780,000	<b>1,950</b>	<b>0.51</b>
<b>Nigeria 2.11%</b>					
Nigeria (Federal Republic of)	7.1430	23/02/30	5,300,000	3,452	0.91
Nigeria (Federal Republic of)	8.3750	24/03/29	4,161,000	2,975	0.79

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nigeria (Federal Republic of)	7.8750	16/02/32	1,890,000	1,209	0.32
Nigeria (Federal Republic of)	8.7470	21/01/31	509,000	359	0.09
				<b>7,995</b>	<b>2.11</b>
<b>Pakistan 1.69%</b>					
Pakistan (Republic of)	6.8750	05/12/27	10,759,000	4,088	1.08
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	4,075,000	1,508	0.40
Pakistan (Republic of) (EMTN)	8.8750	08/04/51	2,177,000	784	0.21
				<b>6,380</b>	<b>1.69</b>
<b>Peru 1.21%</b>					
Peru (Republic of)	5.4000	12/08/34	24,218,000	<b>4,563</b>	<b>1.21</b>
<b>Philippines 0.14%</b>					
Philippines (Republic of)**	3.5560	29/09/32	604,000	<b>530</b>	<b>0.14</b>
<b>Qatar 4.83%</b>					
Qatar (State of)	5.1030	23/04/48	7,726,000	7,504	1.98
Qatar (State of)	4.8170	14/03/49	7,753,000	7,181	1.90
Qatar (State of)	4.4000	16/04/50	4,067,000	3,574	0.95
				<b>18,259</b>	<b>4.83</b>
<b>Romania 1.70%</b>					
Romania (Republic of)	5.0000	27/09/26	2,418,000	2,289	0.60
Romania (Republic of)	2.6250	02/12/40	2,454,000	1,235	0.33
Romania (Republic of) (EMTN)	2.7500	14/04/41	2,817,000	1,421	0.38
Romania (Republic of) (EMTN)	3.3750	28/01/50	1,558,000	788	0.21
Romania (Republic of) (EMTN)	2.0000	28/01/32	1,134,000	686	0.18
				<b>6,419</b>	<b>1.70</b>
<b>Rwanda 1.10%</b>					
Rwanda (Republic of)	5.5000	09/08/31	5,740,000	<b>4,175</b>	<b>1.10</b>
<b>Saudi Arabia 3.80%</b>					
Saudi Arabia (Government of)	5.2500	16/01/50	1,281,000	1,202	0.32
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	9,031,000	8,162	2.16

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia (Government of) (EMTN)	3.7500	21/01/55	4,129,000	3,071	0.81
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	2,446,000	1,927	0.51
				<b>14,362</b>	<b>3.80</b>
<b>Senegal 0.77%</b>					
Senegal (Republic of)	6.2500	23/05/33	3,258,000	2,450	0.65
Senegal (Republic of)	4.7500	13/03/28	571,000	457	0.12
				<b>2,907</b>	<b>0.77</b>
<b>Serbia 1.14%</b>					
Serbia (Republic of)	3.1250	15/05/27	2,713,000	2,174	0.57
Serbia (Republic of)	1.5000	26/06/29	2,305,000	1,505	0.40
Serbia (Republic of) (EMTN)	1.0000	23/09/28	966,000	636	0.17
				<b>4,315</b>	<b>1.14</b>
<b>South Africa 3.58%</b>					
South Africa (Republic of)	6.5000	28/02/41	163,833,300	5,515	1.46
South Africa (Republic of)	6.2500	08/03/41	5,936,000	4,415	1.17
South Africa (Republic of)	9.0000	31/01/40	81,939,000	3,597	0.95
				<b>13,527</b>	<b>3.58</b>
<b>Tunisia 1.89%</b>					
Central Bank of Tunisia	5.6250	17/02/24	5,471,000	3,593	0.95
Central Bank of Tunisia	6.7500	31/10/23	4,358,000	3,268	0.87
Central Bank of Tunisia	6.3750	15/07/26	487,000	277	0.07
				<b>7,138</b>	<b>1.89</b>
<b>Uruguay 1.75%</b>					
Uruguay (Republic of)	10.5122	15/12/28	100,854,500	6,123	1.62
Uruguay (Republic of)	8.5000	15/03/28	22,872,000	485	0.13
				<b>6,608</b>	<b>1.75</b>
<b>Uzbekistan 1.82%</b>					
Uzbekistan (Republic of)	3.9000	19/10/31	2,322,000	1,634	0.43
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	4,405,000	3,155	0.84
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	2,196,000	2,076	0.55
				<b>6,865</b>	<b>1.82</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Total Government Bonds</b>				243,848	64.50
<b>Total Bonds</b>				334,650	88.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				334,650	88.52
Other transferable securities and money market instruments 3.78%					
<b>Equities nil</b>					
<b>Brazil nil</b>					
OAS (Warrants)			2,091,534	-	-
<b>Total Equities</b>				-	-
<b>Bonds 3.78%</b>					
<b>Corporate Bonds 1.33%</b>					
<b>Brazil nil</b>					
OAS	5.0000	31/03/35	5,658,829	-	-
<b>China 0.06%</b>					
Zhenro Properties	6.6300	07/01/49	1,789,000	85	0.02
Zhenro Properties	7.1000	10/09/24	2,730,000	130	0.04
				<b>215</b>	<b>0.06</b>
<b>Ukraine 0.99%</b>					
MHP	6.9500	03/04/26	2,989,000	1,554	0.41
NPC Ukrenergo	6.8750	09/11/26	4,488,000	864	0.23
Ukraine Railways	8.2500	09/07/24	5,956,000	1,332	0.35
				<b>3,750</b>	<b>0.99</b>
<b>Venezuela 0.28%</b>					
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	554	0.15
Petroleos de Venezuela	6.0000	16/05/24	18,403,161	488	0.13
				<b>1,042</b>	<b>0.28</b>
<b>Total Corporate Bonds</b>				<b>5,007</b>	<b>1.33</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 2.45%</b>					
<b>Belarus 0.87%</b>					
Belarus (Republic of)	5.8750	24/02/26	12,663,000	3,292	0.87
<b>Ukraine 0.19%</b>					
Ukraine (Republic of)	6.7500	20/06/26	3,699,000	716	0.19
<b>Venezuela 0.19%</b>					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	713	0.19
<b>Zambia 1.20%</b>					
Zambia (Republic of)	8.9700	30/07/27	6,741,000	3,203	0.85
Zambia (Republic of)**	8.5000	14/04/24	2,774,000	1,349	0.35
				<b>4,552</b>	<b>1.20</b>
<b>Total Government Bonds</b>				<b>9,273</b>	<b>2.45</b>
<b>Total Bonds</b>				<b>14,280</b>	<b>3.78</b>
<b>Total Other transferable securities and money market instruments</b>				<b>14,280</b>	<b>3.78</b>
<b>Open Ended Investment Funds 3.18%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			7,920	7,920	2.10
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†			311,823	4,092	1.08
				<b>12,012</b>	<b>3.18</b>
<b>Total Open Ended Investment Funds</b>				<b>12,012</b>	<b>3.18</b>

### Derivatives 0.18%

#### Forward currency exchange contracts 0.18%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	18/10/22	1,378,000	1,390,144	(39)	(0.01)
Barclays	EUR	USD	18/10/22	1,589,000	1,610,222	(52)	(0.01)
Barclays	USD	EUR	18/10/22	2,202,381	2,198,000	47	0.01
BNP Paribas	CHF	USD	04/10/22	12,813	13,088	-	-



# Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	2,546,242	2,673,492	(66)	(0.02)
BNP Paribas	CHF	USD	16/12/22	19,474	20,571	(1)	-
BNP Paribas	CHF	USD	16/12/22	4,462	4,587	-	-
BNP Paribas	CHF	USD	16/12/22	2,969	3,029	-	-
BNP Paribas	CLP	USD	22/11/22	1,691,820,000	1,830,391	(80)	(0.02)
BNP Paribas	CZK	USD	16/12/22	2,525,768	102,947	(3)	-
BNP Paribas	CZK	USD	16/12/22	29,257	1,186	-	-
BNP Paribas	CZK	USD	16/12/22	19,661	803	-	-
BNP Paribas	CZK	USD	16/12/22	1,048	42	-	-
BNP Paribas	EUR	USD	03/10/22	29,694	28,473	1	-
BNP Paribas	EUR	USD	03/10/22	3,351	3,208	-	-
BNP Paribas	EUR	USD	04/10/22	52,349	50,852	-	-
BNP Paribas	EUR	USD	04/10/22	6,400	6,217	-	-
BNP Paribas	EUR	USD	05/10/22	95,882	93,608	-	-
BNP Paribas	EUR	USD	05/10/22	4,833	4,714	-	-
BNP Paribas	EUR	USD	05/10/22	3,246	3,169	-	-
BNP Paribas	EUR	USD	16/12/22	32,509,471	33,073,185	(1,035)	(0.27)
BNP Paribas	EUR	USD	16/12/22	10,551,640	10,734,606	(336)	(0.09)
BNP Paribas	EUR	USD	16/12/22	10,092,413	10,267,415	(321)	(0.09)
BNP Paribas	EUR	USD	16/12/22	6,476,443	6,588,745	(206)	(0.05)
BNP Paribas	EUR	USD	16/12/22	3,860,797	3,927,743	(123)	(0.03)
BNP Paribas	EUR	USD	16/12/22	244,179	246,452	(6)	-
BNP Paribas	EUR	USD	16/12/22	76,612	77,325	(2)	-
BNP Paribas	EUR	USD	16/12/22	72,998	73,677	(2)	-
BNP Paribas	EUR	USD	16/12/22	48,067	48,514	(1)	-
BNP Paribas	EUR	USD	16/12/22	47,094	47,418	(1)	-
BNP Paribas	EUR	USD	16/12/22	28,811	29,079	(1)	-
BNP Paribas	EUR	USD	16/12/22	4,797	4,880	-	-
BNP Paribas	EUR	USD	16/12/22	4,512	4,590	-	-
BNP Paribas	EUR	USD	16/12/22	4,399	4,317	-	-
BNP Paribas	EUR	USD	16/12/22	40	41	-	-
BNP Paribas	EUR	USD	16/12/22	35	35	-	-
BNP Paribas	EUR	USD	16/12/22	34	34	-	-
BNP Paribas	GBP	USD	03/10/22	850,000	905,637	43	0.01
BNP Paribas	GBP	USD	03/10/22	42,457	45,243	2	-
BNP Paribas	GBP	USD	04/10/22	22,930	24,839	1	-

# Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	04/10/22	13,000	14,143	-	-
BNP Paribas	GBP	USD	05/10/22	20,940	23,171	-	-
BNP Paribas	GBP	USD	05/10/22	10,079	11,153	-	-
BNP Paribas	GBP	USD	16/12/22	8,273,171	9,641,297	(396)	(0.11)
BNP Paribas	GBP	USD	16/12/22	3,356,141	3,911,143	(161)	(0.04)
BNP Paribas	GBP	USD	16/12/22	2,745,433	3,199,442	(131)	(0.03)
BNP Paribas	GBP	USD	16/12/22	67,692	79,224	(4)	-
BNP Paribas	GBP	USD	16/12/22	28,358	33,189	(1)	-
BNP Paribas	GBP	USD	16/12/22	23,198	27,150	(1)	-
BNP Paribas	HUF	USD	16/12/22	202,588,958	506,259	(47)	(0.01)
BNP Paribas	HUF	USD	16/12/22	5,054,249	12,496	(1)	-
BNP Paribas	HUF	USD	16/12/22	1,598,390	3,990	-	-
BNP Paribas	SGD	USD	16/12/22	111,702	80,012	(2)	-
BNP Paribas	SGD	USD	16/12/22	1,028	737	-	-
BNP Paribas	SGD	USD	16/12/22	200	142	-	-
BNP Paribas	SGD	USD	16/12/22	53	37	-	-
BNP Paribas	USD	CHF	05/10/22	4,555	4,462	-	-
BNP Paribas	USD	CHF	16/12/22	51,842	50,530	-	-
BNP Paribas	USD	CHF	16/12/22	34,203	33,517	-	-
BNP Paribas	USD	CHF	16/12/22	27,066	26,323	-	-
BNP Paribas	USD	CHF	16/12/22	26,677	26,235	-	-
BNP Paribas	USD	CHF	16/12/22	24,522	23,395	1	-
BNP Paribas	USD	CHF	16/12/22	18,646	17,900	-	-
BNP Paribas	USD	CHF	16/12/22	13,852	13,206	-	-
BNP Paribas	USD	CHF	16/12/22	13,268	12,714	-	-
BNP Paribas	USD	CHF	16/12/22	13,177	12,813	-	-
BNP Paribas	USD	CZK	16/12/22	1,984	51,205	-	-
BNP Paribas	USD	CZK	16/12/22	1,321	33,907	-	-
BNP Paribas	USD	CZK	16/12/22	1,057	26,785	-	-
BNP Paribas	USD	CZK	16/12/22	1,028	26,621	-	-
BNP Paribas	USD	CZK	16/12/22	956	23,689	-	-
BNP Paribas	USD	CZK	16/12/22	722	17,868	-	-
BNP Paribas	USD	CZK	16/12/22	519	13,018	-	-
BNP Paribas	USD	EUR	04/10/22	3,633	3,748	-	-
BNP Paribas	USD	EUR	05/10/22	4,295	4,399	-	-
BNP Paribas	USD	EUR	16/12/22	625,376	646,307	(12)	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	495,508	506,872	(4)	-
BNP Paribas	USD	EUR	16/12/22	414,467	426,184	(6)	-
BNP Paribas	USD	EUR	16/12/22	413,591	411,834	8	-
BNP Paribas	USD	EUR	16/12/22	323,515	335,192	(7)	-
BNP Paribas	USD	EUR	16/12/22	224,512	223,342	4	-
BNP Paribas	USD	EUR	16/12/22	203,691	210,509	(4)	-
BNP Paribas	USD	EUR	16/12/22	189,759	196,110	(4)	-
BNP Paribas	USD	EUR	16/12/22	135,963	139,807	(2)	-
BNP Paribas	USD	EUR	16/12/22	134,299	133,729	3	-
BNP Paribas	USD	EUR	16/12/22	127,436	126,895	2	-
BNP Paribas	USD	EUR	16/12/22	126,608	130,187	(2)	-
BNP Paribas	USD	EUR	16/12/22	116,845	120,756	(2)	-
BNP Paribas	USD	EUR	16/12/22	108,943	111,441	(1)	-
BNP Paribas	USD	EUR	16/12/22	107,176	110,496	(2)	-
BNP Paribas	USD	EUR	16/12/22	105,502	109,310	(2)	-
BNP Paribas	USD	EUR	16/12/22	101,499	103,826	(1)	-
BNP Paribas	USD	EUR	16/12/22	98,096	101,637	(2)	-
BNP Paribas	USD	EUR	16/12/22	95,035	97,215	(1)	-
BNP Paribas	USD	EUR	16/12/22	94,080	95,882	-	-
BNP Paribas	USD	EUR	16/12/22	91,232	92,985	-	-
BNP Paribas	USD	EUR	16/12/22	81,131	80,786	2	-
BNP Paribas	USD	EUR	16/12/22	78,493	80,712	(1)	-
BNP Paribas	USD	EUR	16/12/22	73,882	73,497	1	-
BNP Paribas	USD	EUR	16/12/22	73,468	75,927	(1)	-
BNP Paribas	USD	EUR	16/12/22	70,768	69,365	2	-
BNP Paribas	USD	EUR	16/12/22	68,770	68,412	1	-
BNP Paribas	USD	EUR	16/12/22	59,229	61,367	(1)	-
BNP Paribas	USD	EUR	16/12/22	58,347	59,685	-	-
BNP Paribas	USD	EUR	16/12/22	53,577	53,769	1	-
BNP Paribas	USD	EUR	16/12/22	51,114	52,349	(1)	-
BNP Paribas	USD	EUR	16/12/22	49,543	49,721	1	-
BNP Paribas	USD	EUR	16/12/22	48,751	48,544	1	-
BNP Paribas	USD	EUR	16/12/22	48,565	49,938	(1)	-
BNP Paribas	USD	EUR	16/12/22	46,216	45,961	1	-
BNP Paribas	USD	EUR	16/12/22	44,029	44,875	-	-
BNP Paribas	USD	EUR	16/12/22	43,288	43,096	1	-

# Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	42,989	42,137	1	-
BNP Paribas	USD	EUR	16/12/22	42,913	42,585	1	-
BNP Paribas	USD	EUR	16/12/22	42,328	42,108	1	-
BNP Paribas	USD	EUR	16/12/22	38,008	39,380	(1)	-
BNP Paribas	USD	EUR	16/12/22	30,904	30,483	1	-
BNP Paribas	USD	EUR	16/12/22	30,771	30,623	1	-
BNP Paribas	USD	EUR	16/12/22	29,822	29,230	1	-
BNP Paribas	USD	EUR	16/12/22	28,169	28,044	1	-
BNP Paribas	USD	EUR	16/12/22	26,482	26,344	1	-
BNP Paribas	USD	EUR	16/12/22	25,851	25,654	1	-
BNP Paribas	USD	EUR	16/12/22	22,998	23,754	-	-
BNP Paribas	USD	EUR	16/12/22	22,936	23,377	-	-
BNP Paribas	USD	EUR	16/12/22	22,372	22,264	-	-
BNP Paribas	USD	EUR	16/12/22	19,113	19,480	-	-
BNP Paribas	USD	EUR	16/12/22	17,925	17,952	-	-
BNP Paribas	USD	EUR	16/12/22	17,389	17,416	-	-
BNP Paribas	USD	EUR	16/12/22	15,624	15,251	1	-
BNP Paribas	USD	EUR	16/12/22	14,723	15,179	-	-
BNP Paribas	USD	EUR	16/12/22	9,184	9,133	-	-
BNP Paribas	USD	EUR	16/12/22	8,438	8,323	-	-
BNP Paribas	USD	EUR	16/12/22	8,436	8,598	-	-
BNP Paribas	USD	EUR	16/12/22	8,115	8,382	-	-
BNP Paribas	USD	EUR	16/12/22	7,296	7,122	-	-
BNP Paribas	USD	EUR	16/12/22	6,249	6,400	-	-
BNP Paribas	USD	EUR	16/12/22	4,899	4,934	-	-
BNP Paribas	USD	EUR	16/12/22	4,852	4,887	-	-
BNP Paribas	USD	EUR	16/12/22	4,684	4,829	-	-
BNP Paribas	USD	EUR	16/12/22	3,259	3,367	-	-
BNP Paribas	USD	EUR	16/12/22	3,225	3,351	-	-
BNP Paribas	USD	EUR	16/12/22	3,185	3,246	-	-
BNP Paribas	USD	EUR	16/12/22	916	910	-	-
BNP Paribas	USD	EUR	16/12/22	92	96	-	-
BNP Paribas	USD	EUR	16/12/22	87	90	-	-
BNP Paribas	USD	EUR	16/12/22	73	74	-	-
BNP Paribas	USD	EUR	16/12/22	69	70	-	-
BNP Paribas	USD	EUR	16/12/22	61	63	-	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	61	61	-	-
BNP Paribas	USD	EUR	16/12/22	58	59	-	-
BNP Paribas	USD	EUR	16/12/22	57	57	-	-
BNP Paribas	USD	EUR	16/12/22	48	50	-	-
BNP Paribas	USD	EUR	16/12/22	45	47	-	-
BNP Paribas	USD	EUR	16/12/22	33	32	-	-
BNP Paribas	USD	EUR	16/12/22	31	31	-	-
BNP Paribas	USD	GBP	16/12/22	905,800	850,000	(44)	(0.01)
BNP Paribas	USD	GBP	16/12/22	172,758	161,213	(7)	-
BNP Paribas	USD	GBP	16/12/22	141,136	129,234	(3)	-
BNP Paribas	USD	GBP	16/12/22	116,349	107,356	(4)	-
BNP Paribas	USD	GBP	16/12/22	99,529	86,337	3	-
BNP Paribas	USD	GBP	16/12/22	88,693	82,511	(4)	-
BNP Paribas	USD	GBP	16/12/22	87,993	76,011	3	-
BNP Paribas	USD	GBP	16/12/22	72,525	67,678	(3)	-
BNP Paribas	USD	GBP	16/12/22	64,587	56,573	1	-
BNP Paribas	USD	GBP	16/12/22	59,500	55,524	(3)	-
BNP Paribas	USD	GBP	16/12/22	58,579	53,639	(1)	-
BNP Paribas	USD	GBP	16/12/22	48,658	44,897	(2)	-
BNP Paribas	USD	GBP	16/12/22	45,906	39,458	2	-
BNP Paribas	USD	GBP	16/12/22	40,026	36,932	(1)	-
BNP Paribas	USD	GBP	16/12/22	39,727	35,101	-	-
BNP Paribas	USD	GBP	16/12/22	37,226	34,631	(2)	-
BNP Paribas	USD	GBP	16/12/22	35,790	30,917	1	-
BNP Paribas	USD	GBP	16/12/22	32,420	29,687	(1)	-
BNP Paribas	USD	GBP	16/12/22	30,624	28,490	(1)	-
BNP Paribas	USD	GBP	16/12/22	29,277	25,291	1	-
BNP Paribas	USD	GBP	16/12/22	28,450	24,891	1	-
BNP Paribas	USD	GBP	16/12/22	26,594	23,294	1	-
BNP Paribas	USD	GBP	16/12/22	25,776	22,024	1	-
BNP Paribas	USD	GBP	16/12/22	24,847	22,930	(1)	-
BNP Paribas	USD	GBP	16/12/22	23,187	20,940	-	-
BNP Paribas	USD	GBP	16/12/22	20,542	18,085	-	-
BNP Paribas	USD	GBP	16/12/22	19,694	17,825	-	-
BNP Paribas	USD	GBP	16/12/22	17,087	14,746	1	-
BNP Paribas	USD	GBP	16/12/22	12,861	10,944	1	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/22	11,906	10,388	-	-
BNP Paribas	USD	GBP	16/12/22	8,873	8,274	-	-
BNP Paribas	USD	GBP	16/12/22	6,790	5,955	-	-
BNP Paribas	USD	GBP	16/12/22	3,724	3,445	-	-
BNP Paribas	USD	HUF	16/12/22	9,607	4,210,554	-	-
BNP Paribas	USD	HUF	16/12/22	6,432	2,767,616	-	-
BNP Paribas	USD	HUF	16/12/22	5,166	2,203,052	-	-
BNP Paribas	USD	HUF	16/12/22	4,998	2,152,845	-	-
BNP Paribas	USD	HUF	16/12/22	4,734	1,964,589	-	-
BNP Paribas	USD	HUF	16/12/22	3,507	1,439,624	-	-
BNP Paribas	USD	HUF	16/12/22	2,563	1,071,392	-	-
BNP Paribas	USD	SGD	05/10/22	37	53	-	-
BNP Paribas	USD	SGD	16/12/22	1,569	2,258	-	-
BNP Paribas	USD	SGD	16/12/22	1,039	1,488	-	-
BNP Paribas	USD	SGD	16/12/22	827	1,179	-	-
BNP Paribas	USD	SGD	16/12/22	811	1,165	-	-
BNP Paribas	USD	SGD	16/12/22	746	1,055	-	-
BNP Paribas	USD	SGD	16/12/22	731	1,026	-	-
Citigroup	USD	BRL	22/11/22	22,683,163	117,761,000	1,171	0.31
HSBC	USD	CLP	22/11/22	6,946,546	6,292,563,000	437	0.12
Morgan Stanley	BRL	USD	22/11/22	4,650,000	853,869	(4)	-
Morgan Stanley	EUR	USD	18/10/22	1,764,000	1,711,988	18	(0.01)
Morgan Stanley	EUR	USD	18/10/22	1,107,000	1,067,825	18	(0.01)
Morgan Stanley	EUR	USD	18/10/22	622,000	614,494	(4)	-
Morgan Stanley	EUR	USD	18/10/22	242,000	240,888	(4)	-
Morgan Stanley	ZAR	USD	18/10/22	5,325,000	299,824	(4)	-
Royal Bank of Canada	EUR	USD	18/10/22	2,388,000	2,392,177	(50)	(0.01)
Societe Generale	EUR	USD	18/10/22	978,000	985,525	(26)	(0.01)
Standard Chartered	EUR	USD	18/10/22	578,000	587,208	(20)	(0.01)
Standard Chartered	USD	EUR	18/10/22	46,430,735	45,327,000	1,976	0.52
Standard Chartered	USD	EUR	18/10/22	1,766,377	1,776,000	25	0.01
Standard Chartered	USD	EUR	18/10/22	322,444	330,000	(1)	-
Standard Chartered	USD	ZAR	18/10/22	6,134,422	103,759,000	370	0.10
State Street	USD	EUR	18/10/22	2,313,579	2,399,000	(39)	(0.01)
UBS	CLP	USD	22/11/22	4,600,743,000	4,930,970	(172)	(0.05)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>686</b>	<b>0.18</b>

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						686	0.18
<b>Total investments</b>						361,628	95.66
<b>Other net assets</b>						16,409	4.34
<b>Total net assets</b>						378,037	100.00

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

<sup>\*\*</sup> A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

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

# Select Emerging Markets Investment Grade Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	20,254
Cash at bank		89
Interest receivable		299
<b>Total assets</b>		<b>20,642</b>
<b>Liabilities</b>		
Taxes and expenses payable		24
Unrealised losses on forward currency exchange contracts	2.6	208
Other liabilities		4
<b>Total liabilities</b>		<b>236</b>
<b>Net assets at the end of the year</b>		<b>20,406</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		50,536
Net gains from investments		1,138
Net realised losses		(8,553)
Net unrealised losses		(5,866)
Proceeds from shares issued		64
Payments for shares redeemed		(16,376)
Net equalisation paid	10	(86)
Dividends paid	5	(451)
<b>Net assets at the end of the year</b>		<b>20,406</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,548
<b>Total income</b>		<b>1,548</b>
<b>Expenses</b>		
Management fees	4.2	333
Operating, administrative and servicing expenses	4.3	76
Other operational expenses		1
<b>Total expenses</b>		<b>410</b>
<b>Net gains from investments</b>		<b>1,138</b>
Realised losses on investments		(6,079)
Realised losses on forward currency exchange contracts		(2,815)
Realised currency exchange gains		341
<b>Net realised losses</b>		<b>(8,553)</b>
Decrease in unrealised appreciation on investments		(5,972)
Decrease in unrealised depreciation on forward currency exchange contracts		105
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(5,866)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(13,281)</b>

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



# Select Emerging Markets Investment Grade Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged EUR <sup>A</sup>	A Acc USD	A MInc USD <sup>B</sup>	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the year	500	126,837	666	1,683,000	800
Shares issued during the year	-	1,647	8	-	-
Shares redeemed during the year	(500)	(7,413)	(674)	(220,018)	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>121,071</b>	<b>-</b>	<b>1,462,982</b>	<b>800</b>
<b>Net asset value per share</b>	<b>-</b>	<b>9.8451</b>	<b>-</b>	<b>12.6126</b>	<b>10.0240</b>

  

	I MInc Hedged EUR	X Acc Hedged EUR <sup>A</sup>	Z Acc Hedged CNH <sup>B</sup>	Z Acc USD
Shares outstanding at the beginning of the year	2,062,355	500	458	800
Shares issued during the year	4,604	-	-	-
Shares redeemed during the year	(1,900,000)	(500)	(458)	-
<b>Shares outstanding at the end of the year</b>	<b>166,959</b>	<b>-</b>	<b>-</b>	<b>800</b>
<b>Net asset value per share</b>	<b>6.8519</b>	<b>-</b>	<b>-</b>	<b>10.7106</b>

<sup>A</sup> Share class closed 21 June 2022.

<sup>B</sup> Share class closed 27 May 2022.

# Select Emerging Markets Investment Grade Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.93%					
<b>Bonds 96.93%</b>					
<b>Corporate Bonds 46.79%</b>					
<b>Brazil 1.93%</b>					
GTL Trade Finance	7.2500	16/04/44	200,000	207	1.01
Suzano Austria	6.0000	15/01/29	200,000	187	0.92
				<b>394</b>	<b>1.93</b>
<b>Cayman Islands 0.12%</b>					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	24,805	24	0.12
<b>China 1.83%</b>					
Baidu	4.8750	14/11/28	200,000	191	0.94
China Mengniu Dairy	1.8750	17/06/25	200,000	182	0.89
				<b>373</b>	<b>1.83</b>
<b>Colombia 3.90%</b>					
Ecopetrol	4.6250	02/11/31	125,000	87	0.43
Ecopetrol	6.8750	29/04/30	70,000	59	0.29
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	145	0.71
Grupo Aval	4.3750	04/02/30	220,000	160	0.78
Oleoducto Central	4.0000	14/07/27	200,000	156	0.77
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	188	0.92
				<b>795</b>	<b>3.90</b>
<b>Hungary 0.41%</b>					
MVM Energetika	0.8750	18/11/27	120,000	84	0.41
<b>India 2.42%</b>					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	150	0.74
REC (EMTN)	4.6250	22/03/28	200,000	185	0.91
UPL	4.6250	16/06/30	200,000	158	0.77
				<b>493</b>	<b>2.42</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 6.09%</b>					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	177	0.87
Pertamina Persero	6.0000	03/05/42	576,000	512	2.51
Pertamina Persero	6.5000	27/05/41	400,000	372	1.82
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	182	0.89
				<b>1,243</b>	<b>6.09</b>
<b>Jordan 1.03%</b>					
Hikma Finance USA	3.2500	09/07/25	225,000	<b>210</b>	<b>1.03</b>
<b>Kazakhstan 4.11%</b>					
KazMunayGas	5.7500	19/04/47	801,000	531	2.60
KazMunayGas	3.5000	14/04/33	200,000	132	0.65
Tengizchevroil Finance International	3.2500	15/08/30	245,000	175	0.86
				<b>838</b>	<b>4.11</b>
<b>Malaysia 0.93%</b>					
TNB Global Ventures Capital	4.8510	01/11/28	200,000	<b>192</b>	<b>0.93</b>
<b>Mexico 2.66%</b>					
Alfa	6.8750	25/03/44	210,000	183	0.90
Petroleos Mexicanos	6.7500	21/09/47	282,000	157	0.77
Petroleos Mexicanos	6.5000	13/03/27	151,000	127	0.62
Petroleos Mexicanos	6.5000	02/06/41	130,000	75	0.37
				<b>542</b>	<b>2.66</b>
<b>Morocco 0.82%</b>					
OCP	6.8750	25/04/44	204,000	<b>167</b>	<b>0.82</b>
<b>Panama 1.32%</b>					
Global Bank	VAR	16/04/29	290,000	<b>269</b>	<b>1.32</b>
<b>Peru 0.93%</b>					
Lima Metro Line 2 Finance	4.3500	05/04/36	216,010	<b>191</b>	<b>0.93</b>
<b>Philippines 1.25%</b>					
Union Bank of the Philippines (EMTN)	2.1250	22/10/25	277,000	<b>255</b>	<b>1.25</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Qatar 3.54%</b>					
MAR Sukuk	2.2100	02/09/25	284,000	263	1.29
Qatar Energy	2.2500	12/07/31	305,000	246	1.21
QNB Finance (EMTN)	3.5000	28/03/24	219,000	213	1.04
				<b>722</b>	<b>3.54</b>
<b>Saudi Arabia 4.29%</b>					
SA Global Sukuk	2.6940	17/06/31	200,000	169	0.83
Saudi Arabian Oil	2.2500	24/11/30	504,000	410	2.01
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	346,000	296	1.45
				<b>875</b>	<b>4.29</b>
<b>South Africa 0.96%</b>					
Gold Fields Orogenl	5.1250	15/05/24	200,000	<b>195</b>	<b>0.96</b>
<b>Supranational 0.70%</b>					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	200,000	<b>144</b>	<b>0.70</b>
<b>Thailand 2.51%</b>					
GC Treasury Center	4.4000	30/03/32	200,000	172	0.84
PTT Treasury Center (EMTN)	3.7000	16/07/70	320,000	203	1.00
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	200,000	137	0.67
				<b>512</b>	<b>2.51</b>
<b>United Arab Emirates 4.37%</b>					
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	193	0.94
First Abu Dhabi Bank (EMTN)	0.1250	16/02/26	150,000	130	0.64
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	183	0.90
National Central Cooling	2.5000	21/10/27	216,000	184	0.90
Tabreed Sukuk	5.5000	31/10/25	200,000	202	0.99
				<b>892</b>	<b>4.37</b>
<b>United States 0.67%</b>					
Hyundai Capital America (EMTN)	1.3000	08/01/26	158,000	<b>137</b>	<b>0.67</b>
<b>Total Corporate Bonds</b>				<b>9,547</b>	<b>46.79</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 50.14%</b>					
<b>Bermuda 1.10%</b>					
Bermuda (Government of)	2.3750	20/08/30	285,000	227	1.10
<b>Bahamas 1.04%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	350,000	213	1.04
<b>Bulgaria 1.03%</b>					
Bulgaria (Republic of)	4.1250	23/09/29	230,000	211	1.03
<b>Chile 7.07%</b>					
Chile (Republic of)	2.4500	31/01/31	636,000	510	2.50
Chile (Republic of)	3.2400	06/02/28	250,000	226	1.11
Chile (Republic of)	4.3400	07/03/42	259,000	206	1.01
Chile (Republic of)	3.1000	07/05/41	265,000	181	0.88
Chile (Republic of)	3.5000	31/01/34	200,000	164	0.80
Chile (Republic of)	2.5500	27/01/32	200,000	157	0.77
				<b>1,444</b>	<b>7.07</b>
<b>China 1.10%</b>					
China (People's Republic of)	2.2500	21/10/50	337,000	224	1.10
<b>Croatia 2.34%</b>					
Croatia (Republic of)	1.1250	04/03/33	276,000	195	0.96
Croatia (Republic of)	1.5000	17/06/31	209,000	163	0.80
Croatia (Republic of)	2.8750	22/04/32	140,000	120	0.58
				<b>478</b>	<b>2.34</b>
<b>Hungary 3.63%</b>					
Hungary (Republic of)	5.5000	16/06/34	364,000	309	1.52
Hungary (Republic of)	5.2500	16/06/29	292,000	265	1.30
Hungary (Republic of)	2.1250	22/09/31	225,000	155	0.76
Hungary (Republic of)	7.6250	29/03/41	10,000	10	0.05
				<b>739</b>	<b>3.63</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 1.36%</b>					
Export-Import Bank of India	3.3750	05/08/26	300,000	278	1.36
<b>Indonesia 1.15%</b>					
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	234	1.15
<b>Kazakhstan 0.54%</b>					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	172,000	110	0.54
<b>Kuwait 0.94%</b>					
Kuwait (State of)	3.5000	20/03/27	200,000	192	0.94
<b>Mexico 1.82%</b>					
Mexico (Government of)	4.7500	27/04/32	245,000	220	1.08
Mexico (Government of)	2.3750	11/02/30	100,000	81	0.40
Mexico (Government of)	6.0500	11/01/40	74,000	69	0.34
				<b>370</b>	<b>1.82</b>
<b>Morocco 2.08%</b>					
Morocco (Government of)	3.0000	15/12/32	364,000	255	1.25
Morocco (Government of)	5.5000	11/12/42	230,000	170	0.83
				<b>425</b>	<b>2.08</b>
<b>Panama 1.01%</b>					
Panama (Republic of)	4.5000	16/04/50	295,000	205	1.01
<b>Peru 2.68%</b>					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	166	0.81
Peru (Republic of)	2.7830	23/01/31	262,000	208	1.02
Peru (Republic of)	6.5500	14/03/37	170,000	174	0.85
				<b>548</b>	<b>2.68</b>
<b>Philippines 1.43%</b>					
Philippines (Republic of)	3.5560	29/09/32	200,000	175	0.86
Philippines (Republic of)	7.7500	14/01/31	100,000	116	0.57
				<b>291</b>	<b>1.43</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Qatar 3.38%</b>					
Qatar (State of)	4.6250	02/06/46	284,000	261	1.28
Qatar (State of)	3.7500	16/04/30	250,000	235	1.15
Qatar (State of)	5.1030	23/04/48	200,000	194	0.95
				<b>690</b>	<b>3.38</b>
<b>Romania 4.28%</b>					
Romania (Republic of)	5.0000	27/09/26	306,000	290	1.42
Romania (Republic of)	3.6240	26/05/30	215,000	158	0.77
Romania (Republic of)	3.0000	14/02/31	144,000	102	0.50
Romania (Republic of)	2.0000	14/04/33	139,000	81	0.40
Romania (Republic of) (EMTN)	3.3750	28/01/50	300,000	152	0.75
Romania (Republic of) (EMTN)	3.5000	03/04/34	68,000	45	0.22
Romania (Republic of) (EMTN)	1.3750	02/12/29	67,000	44	0.22
				<b>872</b>	<b>4.28</b>
<b>Saudi Arabia 5.89%</b>					
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	205	1.00
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	495,000	483	2.37
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	551,000	434	2.13
Saudi Arabia (Government of) (EMTN)	0.6250	03/03/30	100,000	79	0.39
				<b>1,201</b>	<b>5.89</b>
<b>Trinidad and Tobago 1.28%</b>					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	270,000	261	1.28
<b>United Arab Emirates 1.73%</b>					
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	320,000	192	0.94
UAE (Government of)	2.0000	19/10/31	200,000	161	0.79
				<b>353</b>	<b>1.73</b>
<b>Uruguay 3.26%</b>					
Uruguay (Republic of)	4.3750	23/01/31	322,100	309	1.51
Uruguay (Republic of)	4.3750	15/12/28	3,905,900	237	1.16
Uruguay (Republic of)	5.1000	18/06/50	131,199	120	0.59
				<b>666</b>	<b>3.26</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				10,232	50.14
Total Bonds				19,779	96.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				19,779	96.93
Other transferable securities and money market instruments 1.16%					
Bonds 1.16%					
Government Bonds 1.16%					
Panama 1.16%					
Panama (Republic of)	3.7500	17/04/26	250,000	236	1.16
Total Government Bonds				236	1.16
Total Bonds				236	1.16
Total Other transferable securities and money market instruments				236	1.16
Open Ended Investment Funds 1.17%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			10	10	0.05
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD†			9,482	102	0.50
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†			9,646	127	0.62
				239	1.17
Total Open Ended Investment Funds				239	1.17

### Derivatives (1.02%)

#### Forward currency exchange contracts (1.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	18/10/22	211,000	212,864	(6)	(0.03)
BNP Paribas	EUR	USD	16/12/22	15,005,857	15,266,058	(478)	(2.34)
BNP Paribas	EUR	USD	16/12/22	128,085	128,788	(3)	(0.01)
BNP Paribas	EUR	USD	16/12/22	63,076	62,473	(1)	-
BNP Paribas	USD	EUR	16/12/22	13,575,843	13,673,540	101	0.49
BNP Paribas	USD	EUR	16/12/22	127,647	127,352	2	0.01



# Select Emerging Markets Investment Grade Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	115,455	115,869	1	-
BNP Paribas	USD	EUR	16/12/22	108,565	107,436	3	0.01
BNP Paribas	USD	EUR	16/12/22	16,283	16,828	-	-
BNP Paribas	USD	EUR	16/12/22	13,226	13,703	-	-
JP Morgan	EUR	USD	18/10/22	171,000	170,068	(2)	(0.01)
Morgan Stanley	EUR	USD	18/10/22	420,000	420,910	(9)	(0.04)
Royal Bank of Canada	EUR	USD	18/10/22	856,000	825,498	14	0.07
Royal Bank of Canada	EUR	USD	18/10/22	124,000	119,582	2	0.01
Standard Chartered	USD	EUR	18/10/22	3,937,603	3,844,000	168	0.82
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(208)</b>	<b>(1.02)</b>
<b>Unrealised losses on derivatives</b>						<b>(208)</b>	<b>(1.02)</b>
<b>Total investments</b>						<b>20,046</b>	<b>98.24</b>
<b>Other net assets</b>						<b>360</b>	<b>1.76</b>
<b>Total net assets</b>						<b>20,406</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

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

# Select Euro High Yield Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	374,171
Cash at bank		4,021
Interest receivable		7,722
Subscriptions receivable		334
Receivable for investments sold		1,486
Unrealised gains on forward currency exchange contracts	2.6	1,416
<b>Total assets</b>		<b>389,150</b>
<b>Liabilities</b>		
Taxes and expenses payable		402
Redemptions payable		5,407
Other liabilities		536
<b>Total liabilities</b>		<b>6,345</b>
<b>Net assets at the end of the year</b>		<b>382,805</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
Net assets at the beginning of the year		802,164
Net gains from investments		24,327
Net realised losses		(5,259)
Net unrealised losses		(102,366)
Proceeds from shares issued		370,113
Payments for shares redeemed		(692,009)
Net equalisation paid	10	(5,194)
Dividends paid	5	(8,971)
<b>Net assets at the end of the year</b>		<b>382,805</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	30,219
Stocklending income	16	954
<b>Total income</b>		<b>31,173</b>
<b>Expenses</b>		
Management fees	4.2	5,680
Operating, administrative and servicing expenses	4.3	1,073
Distribution fees	4.1	23
Other operational expenses		13
Bank interest		57
<b>Total expenses</b>		<b>6,846</b>
<b>Net gains from investments</b>		<b>24,327</b>
Realised losses on investments		(11,521)
Realised gains on forward currency exchange contracts		5,927
Realised currency exchange gains		335
<b>Net realised losses</b>		<b>(5,259)</b>
Decrease in unrealised appreciation on investments		(102,115)
Decrease in unrealised appreciation on forward currency exchange contracts		(204)
Unrealised currency exchange losses		(47)
<b>Net unrealised losses</b>		<b>(102,366)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(83,298)</b>

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

# Select Euro High Yield Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A MInc EUR	A MInc GBP	A MInc Hedged GBP
Shares outstanding at the beginning of the year	4,177,257	136,332	1,216,801	18,632,912	1,668,345	2,630,159
Shares issued during the year	1,019,647	207,851	2,612,548	890,410	36,039	88,900
Shares redeemed during the year	(2,470,700)	(299,463)	(3,227,169)	(4,390,132)	(261,730)	(944,871)
<b>Shares outstanding at the end of the year</b>	<b>2,726,204</b>	<b>44,720</b>	<b>602,180</b>	<b>15,133,190</b>	<b>1,442,654</b>	<b>1,774,188</b>
<b>Net asset value per share</b>	<b>21.3390</b>	<b>36.5127</b>	<b>17.7900</b>	<b>4.8871</b>	<b>4.3798</b>	<b>16.1380</b>

	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD	B MInc EUR	I Acc EUR
Shares outstanding at the beginning of the year	2,319,493	25,753	62,354	179,805	18,243,211
Shares issued during the year	83,975	10,980	114,601	88	12,924,373
Shares redeemed during the year	(585,162)	(9,777)	(126,148)	(20,153)	(23,752,519)
<b>Shares outstanding at the end of the year</b>	<b>1,818,306</b>	<b>26,956</b>	<b>50,807</b>	<b>159,740</b>	<b>7,415,065</b>
<b>Net asset value per share</b>	<b>9.1035</b>	<b>8.0345</b>	<b>9.1118</b>	<b>4.8715</b>	<b>16.2076</b>

	I Acc Hedged USD	I MInc EUR	I MInc Hedged USD	K Acc EUR <sup>A</sup>	W Acc EUR
Shares outstanding at the beginning of the year	765,201	822,215	282,939	-	58,621
Shares issued during the year	169,738	1,663,068	450,729	1,733,142	8,381
Shares redeemed during the year	(934,482)	(2,484,691)	(386,642)	(19,913)	(34,084)
<b>Shares outstanding at the end of the year</b>	<b>457</b>	<b>592</b>	<b>347,026</b>	<b>1,713,229</b>	<b>32,918</b>
<b>Net asset value per share</b>	<b>10.8710</b>	<b>8.2392</b>	<b>8.8995</b>	<b>8.5113</b>	<b>9.8459</b>

	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD	X MInc EUR
Shares outstanding at the beginning of the year	6,992	85,572	109,854	815,986	3,073,307
Shares issued during the year	-	-	7,378	33,644	495,815
Shares redeemed during the year	(3,496)	(13,282)	(12,883)	(21,949)	(2,449,933)
<b>Shares outstanding at the end of the year</b>	<b>3,496</b>	<b>72,290</b>	<b>104,349</b>	<b>827,681</b>	<b>1,119,189</b>
<b>Net asset value per share</b>	<b>10.8482</b>	<b>8.0479</b>	<b>13.4008</b>	<b>11.1858</b>	<b>8.2454</b>

	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z Acc Hedged GBP	Z MInc EUR <sup>B</sup>
Shares outstanding at the beginning of the year	3,414,200	193,042	266,730	500	1,949
Shares issued during the year	134,012	7,074	19,810	140,389	575
Shares redeemed during the year	(1,743,562)	(11,866)	(223,958)	(140,389)	(2,524)
<b>Shares outstanding at the end of the year</b>	<b>1,804,650</b>	<b>188,250</b>	<b>62,582</b>	<b>500</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.9134</b>	<b>8.7861</b>	<b>11.4535</b>	<b>9.5356</b>	<b>-</b>

<sup>A</sup> Share class launched 9 November 2021.

<sup>B</sup> Share class closed 29 April 2022.

# Select Euro High Yield Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.17%					
<b>Bonds 96.17%</b>					
<b>Corporate Bonds 96.17%</b>					
<b>Czech Republic 1.57%</b>					
Sazka <sup>∞</sup>	4.1250	20/11/24	6,348,000	6,031	1.57
<b>Denmark 0.98%</b>					
Nassa Topco	2.8750	06/04/24	3,931,000	3,753	0.98
<b>France 8.04%</b>					
CAB SELAS	3.3750	01/02/28	2,700,000	2,076	0.54
Casino Guichard Perrachon (EMTN)	4.0480	05/08/26	2,100,000	1,061	0.28
Chrome BidcoU	3.5000	31/05/28	4,948,000	3,946	1.03
Chrome HoldcoU	5.0000	31/05/29	4,083,000	3,115	0.81
Electricite de France	VAR	PERP	6,000,000	5,598	1.46
Electricite de France	VAR	PERP	4,200,000	3,673	0.96
Faurecia	3.7500	15/06/28	2,700,000	2,050	0.54
Faurecia	3.1250	15/06/26	1,330,000	1,120	0.29
Faurecia <sup>∞</sup>	2.3750	15/06/27	1,400,000	1,033	0.27
La Financiere Atalian	5.1250	15/05/25	1,000,000	957	0.25
Loxam <sup>∞</sup>	3.7500	15/07/26	4,000,000	3,393	0.89
Mobilux Finance	4.2500	15/07/28	3,579,000	2,488	0.65
RCI Banque	VAR	18/02/30	300,000	257	0.07
				<b>30,767</b>	<b>8.04</b>
<b>Germany 12.17%</b>					
Cheplapharm Arzneimittel	4.3750	15/01/28	2,400,000	1,977	0.52
CT Investment	5.5000	15/04/26	6,219,000	5,231	1.37
Deutsche Bank	VAR	PERP	1,500,000	1,355	0.35
Gruenenthal <sup>∞</sup>	3.6250	15/11/26	3,260,000	2,801	0.73
Gruenenthal	4.1250	15/05/28	1,871,000	1,560	0.41
HT Troplast <sup>∞</sup>	9.2500	15/07/25	4,831,000	4,287	1.12
IHO Verwaltungs <sup>∞</sup>	3.8750	15/05/27	1,500,000	1,155	0.30
Nidda Healthcare <sup>∞</sup>	3.5000	30/09/24	935,000	850	0.22
PrestigeBidCo	FRN	15/07/27	2,901,000	2,611	0.68

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
Schaeffler	3.3750	12/10/28	3,200,000	2,623	0.69
Schaeffler (EMTN) <sup>∞</sup>	2.8750	26/03/27	7,019,000	6,022	1.57
Techem Verwaltungsgesellschaft	6.0000	30/07/26	5,426,217	4,895	1.28
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,515	0.92
TK Elevator Midco	4.3750	15/07/27	1,510,000	1,271	0.33
ZF Europe Finance <sup>∞</sup>	2.5000	23/10/27	2,300,000	1,766	0.46
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,504	0.39
ZF Finance (EMTN)	2.0000	06/05/27	4,100,000	3,181	0.83
				<b>46,604</b>	<b>12.17</b>
<b>Ireland 2.38%</b>					
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	1,567	0.41
Ardagh Packaging Finance <sup>∞</sup>	4.7500	15/07/27	526,000	391	0.10
Virgin Media Vendor Financing Notes III DAC <sup>∞</sup>	4.8750	15/07/28	8,402,000	7,170	1.87
				<b>9,128</b>	<b>2.38</b>
<b>Israel 3.02%</b>					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	7,551,000	7,148	1.87
Teva Pharmaceutical Finance Netherlands II	6.0000	31/01/25	4,500,000	4,412	1.15
				<b>11,560</b>	<b>3.02</b>
<b>Italy 3.33%</b>					
Atlantia	1.8750	12/02/28	2,300,000	1,738	0.45
Autostrade per l'Italia	2.0000	04/12/28	6,217,000	4,808	1.26
Banca Monte dei Paschi di Siena (EMTN) <sup>∞</sup>	VAR	18/01/28	1,000,000	536	0.14
Gamma Bidco	6.2500	15/07/25	3,000,000	2,776	0.73
Leather 2	FRN	30/09/28	1,411,000	991	0.26
Sofima Holding	3.7500	15/01/28	2,380,000	1,890	0.49
				<b>12,739</b>	<b>3.33</b>
<b>Japan 1.22%</b>					
SoftBank <sup>∞</sup>	5.0000	15/04/28	3,826,000	3,041	0.79
SoftBank <sup>∞</sup>	5.2500	30/07/27	1,950,000	1,650	0.43
				<b>4,691</b>	<b>1.22</b>
<b>Jersey 0.48%</b>					
Wheel Bidco <sup>∞</sup>	6.7500	15/07/26	2,045,000	1,823	0.48

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
<b>Luxembourg 12.01%</b>					
Albion Financing 1	5.2500	15/10/26	6,016,000	5,186	1.36
Altice Finco	4.7500	15/01/28	9,400,000	6,879	1.80
Altice France	8.0000	15/05/27	9,989,000	7,608	1.99
ARD Finance	5.0000	30/06/27	1,526,876	1,046	0.27
Cidron Aida Finco <sup>∞</sup>	6.2500	01/04/28	4,633,000	4,174	1.09
Cidron Aida Finco	5.0000	01/04/28	4,780,000	3,933	1.03
Garfunkelux Holdco 3	7.7500	01/11/25	8,069,000	7,204	1.88
Garfunkelux Holdco 3 <sup>∞</sup>	6.7500	01/11/25	2,320,000	1,811	0.47
HSE Finance	FRN	15/10/26	1,689,000	1,114	0.29
HSE Finance	5.6250	15/10/26	973,000	626	0.16
Kleopatra Finco	4.2500	01/03/26	1,263,000	1,018	0.27
LHMC Finco <sup>∞</sup>	7.2500	02/10/25	137,021	116	0.03
Matterhorn Telecom	3.1250	15/09/26	6,000,000	5,262	1.37
				<b>45,977</b>	<b>12.01</b>
<b>Mexico 1.79%</b>					
Petroleos Mexicanos	4.7500	26/02/29	9,900,000	<b>6,868</b>	<b>1.79</b>
<b>Netherlands 8.30%</b>					
Nobel Bidco	3.1250	15/06/28	4,376,000	2,957	0.77
OCI	3.6250	15/10/25	2,125,800	2,079	0.54
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	3,279,000	2,957	0.77
Sigma Holdco <sup>∞</sup>	5.7500	15/05/26	4,131,000	2,772	0.73
Stichting AK Rabobank Certificaten	VAR	PERP	5,542,275	5,100	1.33
Summer BidCo <sup>∞</sup>	9.0000	15/11/25	5,283,542	3,902	1.02
Summer BidCo	5.7500	31/10/26	3,850,000	3,298	0.86
Summer BidCo <sup>∞</sup>	9.0000	15/11/25	2,674,845	1,975	0.52
United	4.8750	01/07/24	2,612,000	2,438	0.64
United	5.2500	01/02/30	2,131,000	1,502	0.39
Ziggo	3.3750	28/02/30	4,016,000	2,798	0.73
				<b>31,778</b>	<b>8.30</b>
<b>Spain 4.42%</b>					
Abertis Infraestructuras Finance	VAR	PERP	2,300,000	1,872	0.49
Cirsa Finance International <sup>∞</sup>	6.2500	20/12/23	4,160,935	4,068	1.06
Grifols <sup>∞</sup>	2.2500	15/11/27	2,947,000	2,301	0.60

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
Lorca Telecom Bondco	4.0000	18/09/27	2,400,000	2,093	0.55
Telefonica Europe	VAR	PERP	5,300,000	3,777	0.99
Telefonica Europe	VAR	PERP	2,100,000	1,841	0.48
Telefonica Europe	VAR	PERP	1,000,000	956	0.25
				<b>16,908</b>	<b>4.42</b>
<b>Sweden 3.66%</b>					
DDM Debt	9.0000	19/04/26	3,600,000	2,605	0.68
Intrum (EMTN)	3.5000	15/07/26	3,000,000	2,415	0.63
Verisure Holding	3.2500	15/02/27	4,539,000	3,703	0.97
Verisure Holding <sup>∞</sup>	3.8750	15/07/26	1,951,000	1,682	0.44
Verisure Midholding <sup>∞</sup>	5.2500	15/02/29	4,877,000	3,605	0.94
				<b>14,010</b>	<b>3.66</b>
<b>Switzerland 1.31%</b>					
Dufry One <sup>∞</sup>	3.3750	15/04/28	6,521,000	<b>4,999</b>	<b>1.31</b>
<b>United Kingdom 22.00%</b>					
B&M European Value Retail	4.0000	15/11/28	3,000,000	2,656	0.69
Bellis Acquisition	4.5000	16/02/26	6,000,000	5,292	1.38
EG Global Finance <sup>∞</sup>	4.3750	07/02/25	2,900,000	2,507	0.65
EnQuest (EMTN) <sup>∞</sup>	7.0000	15/10/23	7,933,687	7,797	2.04
EnQuest (EMTN)	7.0000	15/10/23	1,016,815	1,134	0.30
HSBC	VAR	PERP	1,230,000	1,434	0.37
INEOS Finance <sup>∞</sup>	3.3750	31/03/26	4,999,000	4,286	1.12
INEOS Quattro Finance 1 <sup>∞</sup>	3.7500	15/07/26	5,000,000	3,862	1.01
INEOS Styrolution <sup>∞</sup>	2.2500	16/01/27	9,061,000	7,012	1.83
Jaguar Land Rover Automotive <sup>∞</sup>	6.8750	15/11/26	2,888,000	2,263	0.59
Jaguar Land Rover Automotive <sup>∞</sup>	4.5000	15/07/28	1,400,000	915	0.24
Jerrold Finco	5.2500	15/01/27	4,135,000	3,558	0.93
Jerrold Finco	4.8750	15/01/26	2,122,000	1,898	0.50
Kane Bidco <sup>∞</sup>	5.0000	15/02/27	1,750,000	1,477	0.39
Nomad Foods Bondco <sup>∞</sup>	2.5000	24/06/28	6,989,000	5,426	1.42
Pinewood Finance	3.6250	15/11/27	4,634,000	4,276	1.12
Premier Foods Finance	3.5000	15/10/26	3,000,000	2,740	0.72
Punch Finance	6.1250	30/06/26	1,703,000	1,566	0.41
Rolls-Royce	5.7500	15/10/27	1,722,000	1,690	0.44

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
Sherwood Financing	6.0000	15/11/26	7,284,000	6,262	1.64
TalkTalk Telecom	3.8750	20/02/25	7,073,000	6,770	1.77
Thames Water Kemble Finance	4.6250	19/05/26	4,883,000	4,646	1.21
Very Group Funding <sup>∞</sup>	6.5000	01/08/26	2,837,000	2,241	0.58
Victoria <sup>∞</sup>	3.6250	24/08/26	3,394,000	2,500	0.65
				<b>84,208</b>	<b>22.00</b>
<b>United States 9.49%</b>					
Ashland Services	2.0000	30/01/28	2,261,000	1,812	0.47
Banff Merger Sub	8.3750	01/09/26	7,060,000	6,658	1.74
Carnival <sup>∞</sup>	10.1250	01/02/26	5,380,000	5,331	1.39
Cullinan Holdco	4.6250	15/10/26	2,619,000	2,221	0.58
Encore Capital <sup>∞</sup>	5.3750	15/02/26	5,496,000	5,573	1.46
Encore Capital <sup>∞</sup>	4.2500	01/06/28	1,750,000	1,507	0.40
Goodyear	2.7500	15/08/28	3,325,000	2,537	0.66
Graphic Packaging International	2.6250	01/02/29	1,745,000	1,341	0.35
IQVIA <sup>∞</sup>	2.2500	15/01/28	3,000,000	2,418	0.63
MPT Operating Partnership	3.3250	24/03/25	1,119,000	1,047	0.28
Novelis Sheet Ingot (EMTN) <sup>∞</sup>	3.3750	15/04/29	1,939,000	1,536	0.40
Organon	2.8750	30/04/28	5,404,000	4,332	1.13
				<b>36,313</b>	<b>9.49</b>
<b>Total Corporate Bonds</b>				<b>368,157</b>	<b>96.17</b>
<b>Total Bonds</b>				<b>368,157</b>	<b>96.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>368,157</b>	<b>96.17</b>
<b>Other transferable securities and money market instruments 1.57%</b>					
<b>Equities nil</b>					
<b>Jersey nil</b>					
Real Estate Opportunities			350,908	-	-
<b>United Kingdom nil</b>					
BrightHouse			111,002	-	-



# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	Total Net Assets %
<b>Total Equities</b>				-	-
<b>Bonds 1.57%</b>					
<b>Corporate Bonds 1.57%</b>					
<b>Czech Republic nil</b>					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
<b>Luxembourg nil</b>					
Galapagos	FRN	15/06/21	344,700	-	-
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				-	-
<b>United Kingdom 1.28%</b>					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
Metrocentre	11.0000	06/12/23	4,300,500	4,881	1.28
				<b>4,881</b>	<b>1.28</b>
<b>United States 0.29%</b>					
Darling Global Finance	3.6250	15/05/26	1,184,000	1,123	0.29
<b>Total Corporate Bonds</b>				<b>6,004</b>	<b>1.57</b>
<b>Total Bonds</b>				<b>6,004</b>	<b>1.57</b>
<b>Total Other transferable securities and money market instruments</b>				<b>6,004</b>	<b>1.57</b>
<b>Open Ended Investment Funds nil</b>					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			10	10	-
<b>Total Open Ended Investment Funds</b>				<b>10</b>	<b>-</b>

# Select Euro High Yield Bond Fund

## Continued

Derivatives 0.37%

Forward currency exchange contracts 0.37%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	03/10/22	140	126	-	-
BNP Paribas	EUR	GBP	16/12/22	423,637	382,602	(10)	-
BNP Paribas	EUR	GBP	16/12/22	408,315	366,471	(7)	-
BNP Paribas	EUR	GBP	16/12/22	342,681	306,958	(5)	-
BNP Paribas	EUR	GBP	16/12/22	304,432	274,933	(7)	-
BNP Paribas	EUR	GBP	16/12/22	303,547	266,730	1	-
BNP Paribas	EUR	GBP	16/12/22	297,483	261,018	1	-
BNP Paribas	EUR	GBP	16/12/22	282,855	246,594	3	-
BNP Paribas	EUR	GBP	16/12/22	260,045	225,658	4	-
BNP Paribas	EUR	GBP	16/12/22	174,466	156,142	(3)	-
BNP Paribas	EUR	GBP	16/12/22	131,042	114,180	2	-
BNP Paribas	EUR	GBP	16/12/22	96,496	85,511	-	-
BNP Paribas	EUR	GBP	16/12/22	74,609	65,808	-	-
BNP Paribas	EUR	GBP	16/12/22	62,535	56,562	(2)	-
BNP Paribas	EUR	GBP	16/12/22	38,248	33,343	-	-
BNP Paribas	EUR	GBP	16/12/22	36,418	32,820	(1)	-
BNP Paribas	EUR	GBP	16/12/22	33,111	29,718	(1)	-
BNP Paribas	EUR	GBP	16/12/22	30,723	27,012	-	-
BNP Paribas	EUR	GBP	16/12/22	30,310	27,374	(1)	-
BNP Paribas	EUR	GBP	16/12/22	25,844	22,704	-	-
BNP Paribas	EUR	GBP	16/12/22	23,761	20,619	-	-
BNP Paribas	EUR	GBP	16/12/22	23,222	20,405	-	-
BNP Paribas	EUR	GBP	16/12/22	22,809	19,884	-	-
BNP Paribas	EUR	GBP	16/12/22	18,404	16,646	-	-
BNP Paribas	EUR	GBP	16/12/22	16,872	15,025	-	-
BNP Paribas	EUR	GBP	16/12/22	15,910	13,926	-	-
BNP Paribas	EUR	GBP	16/12/22	10,391	9,229	-	-
BNP Paribas	EUR	GBP	16/12/22	9,784	8,529	-	-
BNP Paribas	EUR	GBP	16/12/22	6,839	6,000	-	-
BNP Paribas	EUR	GBP	16/12/22	94	85	-	-
BNP Paribas	EUR	GBP	16/12/22	70	63	-	-
BNP Paribas	EUR	GBP	16/12/22	49	43	-	-
BNP Paribas	EUR	GBP	16/12/22	46	40	-	-
BNP Paribas	EUR	GBP	16/12/22	43	37	-	-
BNP Paribas	EUR	USD	03/10/22	27,707	26,523	1	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	03/10/22	197	188	-	-
BNP Paribas	EUR	USD	04/10/22	60,326	58,602	1	-
BNP Paribas	EUR	USD	04/10/22	36,082	35,050	-	-
BNP Paribas	EUR	USD	05/10/22	330	322	-	-
BNP Paribas	EUR	USD	16/12/22	992,109	960,691	17	-
BNP Paribas	EUR	USD	16/12/22	440,193	449,131	(16)	-
BNP Paribas	EUR	USD	16/12/22	261,208	252,786	5	-
BNP Paribas	EUR	USD	16/12/22	212,865	207,100	3	-
BNP Paribas	EUR	USD	16/12/22	179,901	174,510	3	-
BNP Paribas	EUR	USD	16/12/22	151,593	152,015	(3)	-
BNP Paribas	EUR	USD	16/12/22	149,917	145,857	2	-
BNP Paribas	EUR	USD	16/12/22	131,264	131,880	(3)	-
BNP Paribas	EUR	USD	16/12/22	126,017	121,955	2	-
BNP Paribas	EUR	USD	16/12/22	116,890	113,724	1	-
BNP Paribas	EUR	USD	16/12/22	115,039	111,330	2	-
BNP Paribas	EUR	USD	16/12/22	107,228	107,526	(2)	-
BNP Paribas	EUR	USD	16/12/22	104,572	105,292	(2)	-
BNP Paribas	EUR	USD	16/12/22	100,131	97,777	1	-
BNP Paribas	EUR	USD	16/12/22	98,965	98,647	(1)	-
BNP Paribas	EUR	USD	16/12/22	89,355	89,774	(2)	-
BNP Paribas	EUR	USD	16/12/22	89,058	87,120	1	-
BNP Paribas	EUR	USD	16/12/22	84,147	82,981	-	-
BNP Paribas	EUR	USD	16/12/22	83,446	83,678	(1)	-
BNP Paribas	EUR	USD	16/12/22	79,179	78,924	(1)	-
BNP Paribas	EUR	USD	16/12/22	71,082	71,416	(1)	-
BNP Paribas	EUR	USD	16/12/22	67,188	66,972	(1)	-
BNP Paribas	EUR	USD	16/12/22	65,865	67,479	(3)	-
BNP Paribas	EUR	USD	16/12/22	64,540	64,789	(1)	-
BNP Paribas	EUR	USD	16/12/22	62,337	60,981	-	-
BNP Paribas	EUR	USD	16/12/22	58,837	58,021	-	-
BNP Paribas	EUR	USD	16/12/22	51,525	49,981	1	-
BNP Paribas	EUR	USD	16/12/22	48,656	47,981	-	-
BNP Paribas	EUR	USD	16/12/22	48,568	47,511	-	-
BNP Paribas	EUR	USD	16/12/22	42,728	41,350	1	-
BNP Paribas	EUR	USD	16/12/22	42,068	42,305	(1)	-
BNP Paribas	EUR	USD	16/12/22	41,124	40,357	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	39,635	38,562	1	-
BNP Paribas	EUR	USD	16/12/22	39,567	39,288	-	-
BNP Paribas	EUR	USD	16/12/22	36,061	36,794	(1)	-
BNP Paribas	EUR	USD	16/12/22	28,222	28,301	-	-
BNP Paribas	EUR	USD	16/12/22	25,950	25,866	-	-
BNP Paribas	EUR	USD	16/12/22	25,053	25,401	(1)	-
BNP Paribas	EUR	USD	16/12/22	24,044	24,156	-	-
BNP Paribas	EUR	USD	16/12/22	22,593	21,865	-	-
BNP Paribas	EUR	USD	16/12/22	20,958	20,391	-	-
BNP Paribas	EUR	USD	16/12/22	17,394	17,369	-	-
BNP Paribas	EUR	USD	16/12/22	16,705	16,474	-	-
BNP Paribas	EUR	USD	16/12/22	16,406	16,049	-	-
BNP Paribas	EUR	USD	16/12/22	14,964	15,005	-	-
BNP Paribas	EUR	USD	16/12/22	14,189	14,143	-	-
BNP Paribas	EUR	USD	16/12/22	12,811	12,570	-	-
BNP Paribas	EUR	USD	16/12/22	12,750	12,810	-	-
BNP Paribas	EUR	USD	16/12/22	12,094	12,152	-	-
BNP Paribas	EUR	USD	16/12/22	11,007	11,083	-	-
BNP Paribas	EUR	USD	16/12/22	8,723	8,602	-	-
BNP Paribas	EUR	USD	16/12/22	8,699	8,509	-	-
BNP Paribas	EUR	USD	16/12/22	7,425	7,287	-	-
BNP Paribas	EUR	USD	16/12/22	7,012	6,790	-	-
BNP Paribas	EUR	USD	16/12/22	5,562	5,383	-	-
BNP Paribas	EUR	USD	16/12/22	5,214	5,073	-	-
BNP Paribas	EUR	USD	16/12/22	4,706	4,733	-	-
BNP Paribas	EUR	USD	16/12/22	4,617	4,530	-	-
BNP Paribas	EUR	USD	16/12/22	3,716	3,726	-	-
BNP Paribas	EUR	USD	16/12/22	3,547	3,536	-	-
BNP Paribas	EUR	USD	16/12/22	3,162	3,176	-	-
BNP Paribas	EUR	USD	16/12/22	2,933	2,993	-	-
BNP Paribas	EUR	USD	16/12/22	2,168	2,121	-	-
BNP Paribas	EUR	USD	16/12/22	1,622	1,630	-	-
BNP Paribas	EUR	USD	16/12/22	520	503	-	-
BNP Paribas	EUR	USD	16/12/22	484	471	-	-
BNP Paribas	EUR	USD	16/12/22	345	346	-	-
BNP Paribas	EUR	USD	16/12/22	333	332	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/22	293	294	-	-
BNP Paribas	EUR	USD	16/12/22	203	200	-	-
BNP Paribas	EUR	USD	16/12/22	202	198	-	-
BNP Paribas	EUR	USD	16/12/22	100	97	-	-
BNP Paribas	EUR	USD	16/12/22	68	65	-	-
BNP Paribas	EUR	USD	16/12/22	63	61	-	-
BNP Paribas	EUR	USD	16/12/22	45	45	-	-
BNP Paribas	EUR	USD	16/12/22	43	42	-	-
BNP Paribas	EUR	USD	16/12/22	38	38	-	-
BNP Paribas	EUR	USD	16/12/22	26	26	-	-
BNP Paribas	EUR	USD	16/12/22	26	26	-	-
BNP Paribas	GBP	EUR	03/10/22	274,933	305,998	7	-
BNP Paribas	GBP	EUR	03/10/22	20,183	22,403	1	-
BNP Paribas	GBP	EUR	04/10/22	32,820	36,599	1	-
BNP Paribas	GBP	EUR	04/10/22	21,642	24,282	-	-
BNP Paribas	GBP	EUR	05/10/22	85,511	96,924	1	-
BNP Paribas	GBP	EUR	05/10/22	56,294	63,885	-	-
BNP Paribas	GBP	EUR	05/10/22	54	61	-	-
BNP Paribas	GBP	EUR	16/12/22	30,765,976	35,263,116	(375)	(0.10)
BNP Paribas	GBP	EUR	16/12/22	2,447,911	2,805,728	(30)	(0.01)
BNP Paribas	GBP	EUR	16/12/22	291,819	334,925	(4)	-
BNP Paribas	GBP	EUR	16/12/22	214,426	246,108	(3)	-
BNP Paribas	GBP	EUR	16/12/22	23,451	26,915	-	-
BNP Paribas	GBP	EUR	16/12/22	15,015	17,233	-	-
BNP Paribas	GBP	EUR	16/12/22	7,913	9,083	-	-
BNP Paribas	GBP	EUR	16/12/22	7,858	9,018	-	-
BNP Paribas	GBP	EUR	16/12/22	5,002	5,733	-	-
BNP Paribas	GBP	EUR	16/12/22	49	56	-	-
BNP Paribas	GBP	EUR	16/12/22	36	41	-	-
BNP Paribas	USD	EUR	04/10/22	97,777	100,654	(1)	-
BNP Paribas	USD	EUR	05/10/22	40,357	41,336	-	-
BNP Paribas	USD	EUR	05/10/22	7,287	7,463	-	-
BNP Paribas	USD	EUR	16/12/22	17,654,967	17,360,157	555	0.14
BNP Paribas	USD	EUR	16/12/22	13,033,228	12,815,593	409	0.11
BNP Paribas	USD	EUR	16/12/22	9,712,026	9,549,851	305	0.08
BNP Paribas	USD	EUR	16/12/22	3,287,480	3,232,584	103	0.03

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	1,745,001	1,715,862	55	0.01
BNP Paribas	USD	EUR	16/12/22	431,159	423,959	14	-
BNP Paribas	USD	EUR	16/12/22	150,283	148,718	4	-
BNP Paribas	USD	EUR	16/12/22	148,474	146,929	4	-
BNP Paribas	USD	EUR	16/12/22	110,404	109,254	3	-
BNP Paribas	USD	EUR	16/12/22	106,191	105,257	2	-
BNP Paribas	USD	EUR	16/12/22	99,458	98,584	2	-
BNP Paribas	USD	EUR	16/12/22	74,551	74,199	1	-
BNP Paribas	USD	EUR	16/12/22	67,885	67,288	2	-
BNP Paribas	USD	EUR	16/12/22	58,602	60,015	(1)	-
BNP Paribas	USD	EUR	16/12/22	39,926	39,260	1	-
BNP Paribas	USD	EUR	16/12/22	35,431	35,062	1	-
BNP Paribas	USD	EUR	16/12/22	35,050	35,896	-	-
BNP Paribas	USD	EUR	16/12/22	26,523	27,565	(1)	-
BNP Paribas	USD	EUR	16/12/22	22,980	22,778	1	-
BNP Paribas	USD	EUR	16/12/22	19,837	19,630	(1)	-
BNP Paribas	USD	EUR	16/12/22	12,157	12,050	-	-
BNP Paribas	USD	EUR	16/12/22	5,208	5,121	-	-
BNP Paribas	USD	EUR	16/12/22	4,849	4,798	-	-
BNP Paribas	USD	EUR	16/12/22	3,757	3,783	-	-
BNP Paribas	USD	EUR	16/12/22	2,987	2,961	-	-
BNP Paribas	USD	EUR	16/12/22	1,977	1,968	-	-
BNP Paribas	USD	EUR	16/12/22	1,617	1,648	-	-
BNP Paribas	USD	EUR	16/12/22	603	600	-	-
BNP Paribas	USD	EUR	16/12/22	484	488	-	-
BNP Paribas	USD	EUR	16/12/22	326	322	-	-
BNP Paribas	USD	EUR	16/12/22	322	328	-	-
BNP Paribas	USD	EUR	16/12/22	271	269	-	-
BNP Paribas	USD	EUR	16/12/22	235	230	-	-
BNP Paribas	USD	EUR	16/12/22	188	196	-	-
BNP Paribas	USD	EUR	16/12/22	128	127	-	-
BNP Paribas	USD	EUR	16/12/22	100	101	-	-
BNP Paribas	USD	EUR	16/12/22	96	95	-	-
BNP Paribas	USD	EUR	16/12/22	91	91	-	-
BNP Paribas	USD	EUR	16/12/22	65	64	-	-
BNP Paribas	USD	EUR	16/12/22	36	36	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/22	28	28	-	-
Deutsche Bank	GBP	EUR	27/10/22	200,000	223,426	4	-
Morgan Stanley	EUR	GBP	27/10/22	86,050,537	75,268,000	387	0.10
Morgan Stanley	EUR	USD	27/10/22	7,005,137	6,927,000	(53)	(0.01)
Morgan Stanley	GBP	EUR	27/10/22	1,000,000	1,119,507	19	0.01
Morgan Stanley	GBP	EUR	27/10/22	700,000	786,225	10	-
Standard Chartered	GBP	EUR	27/10/22	1,000,000	1,119,215	19	0.01
State Street	GBP	EUR	27/10/22	250,000	286,406	(2)	-
State Street	GBP	EUR	27/10/22	100,000	113,781	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,416</b>	<b>0.37</b>
<b>Unrealised gains on derivatives</b>						<b>1,416</b>	<b>0.37</b>
<b>Total investments</b>						<b>375,587</b>	<b>98.11</b>
<b>Other net assets</b>						<b>7,218</b>	<b>1.89</b>
<b>Total net assets</b>						<b>382,805</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

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

# UK Sustainable Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	28,720
Cash at bank		185
Interest and dividends receivable		47
Subscriptions receivable		25
Receivable for investments sold		458
Unrealised gains on forward currency exchange contracts	2.6	205
<b>Total assets</b>		<b>29,640</b>
<b>Liabilities</b>		
Taxes and expenses payable		20
Other liabilities		31
<b>Total liabilities</b>		<b>51</b>
<b>Net assets at the end of the year</b>		<b>29,589</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	£'000
Net assets at the beginning of the year		34,918
Net gains from investments		443
Net realised losses		(223)
Net unrealised losses		(8,138)
Proceeds from shares issued		6,842
Payments for shares redeemed		(4,225)
Net equalisation received	10	22
Dividends paid	5	(50)
<b>Net assets at the end of the year</b>		<b>29,589</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	723
Stocklending income	16	1
<b>Total income</b>		<b>724</b>
<b>Expenses</b>		
Management fees	4.2	216
Operating, administrative and servicing expenses	4.3	64
Other operational expenses		1
<b>Total expenses</b>		<b>281</b>
<b>Net gains from investments</b>		<b>443</b>
Realised losses on investments		(288)
Realised gains on forward currency exchange contracts		49
Realised currency exchange gains		16
<b>Net realised losses</b>		<b>(223)</b>
Decrease in unrealised appreciation on investments		(8,311)
Increase in unrealised appreciation on forward currency exchange contracts		173
<b>Net unrealised losses</b>		<b>(8,138)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(7,918)</b>

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



# UK Sustainable Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc GBP	A Sinc GBP	X Acc GBP	X Sinc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	289,190	192,144	99,772	202,008	1,290,532
Shares issued during the year	68,838	3,391	25,098	21,215	362,896
Shares redeemed during the year	(79,337)	(25,381)	(37,262)	(43,357)	(12,971)
<b>Shares outstanding at the end of the year</b>	<b>278,691</b>	<b>170,154</b>	<b>87,608</b>	<b>179,866</b>	<b>1,640,457</b>
<b>Net asset value per share</b>	<b>23.5585</b>	<b>18.9471</b>	<b>14.3396</b>	<b>12.1036</b>	<b>11.3686</b>

# UK Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.82%			
<b>Equities 95.82%</b>			
<b>Basic Materials 2.98%</b>			
Bodycote	98,061	456	1.54
Croda International	6,604	426	1.44
		<b>882</b>	<b>2.98</b>
<b>Consumer Discretionary 16.52%</b>			
Asos	24,007	136	0.46
Bellway	23,941	408	1.38
Countryside Properties	232,974	465	1.57
Dunelm	73,762	539	1.82
Go-Ahead	66,901	1,033	3.49
Howden Joinery	106,506	538	1.82
Moonpig	174,529	278	0.94
RELX	47,869	1,054	3.56
Watches of Switzerland	64,834	437	1.48
		<b>4,888</b>	<b>16.52</b>
<b>Consumer Staples 6.03%</b>			
Coca-Cola HBC	27,824	527	1.78
Diageo	27,367	1,039	3.51
Greggs	12,760	219	0.74
		<b>1,785</b>	<b>6.03</b>
<b>Financials 21.51%</b>			
Ashmore	304,906	601	2.03
Close Brothers	79,334	736	2.49
Hiscox	36,500	322	1.09
Intermediate Capital	26,846	264	0.89
JTC	47,051	324	1.10
Lloyds Banking	1,705,441	706	2.38
London Stock Exchange	10,013	764	2.58
OSB	120,091	505	1.71

# UK Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Prudential	95,534	854	2.89
Standard Chartered	227,262	1,288	4.35
		<b>6,364</b>	<b>21.51</b>
<b>Health Care 13.90%</b>			
Astrazeneca	25,127	2,498	8.44
ConvaTec	403,488	829	2.80
Dechra Pharmaceuticals	16,094	422	1.43
Genus	13,864	363	1.23
		<b>4,112</b>	<b>13.90</b>
<b>Industrials 18.00%</b>			
Ashtead	16,778	686	2.32
Coats	921,581	469	1.59
DS Smith	127,185	327	1.11
FDM	32,560	204	0.69
Genuit	131,288	382	1.29
Halma	13,097	268	0.91
Marshalls	169,201	495	1.67
Mondi	52,961	738	2.49
Oxford Instruments	22,314	398	1.35
Rentokil Initial	91,180	435	1.47
RS	35,828	347	1.17
Weir	40,914	576	1.94
		<b>5,325</b>	<b>18.00</b>
<b>Real Estate 2.97%</b>			
British Land	85,601	300	1.02
UNITE	67,303	578	1.95
		<b>878</b>	<b>2.97</b>
<b>Technology 8.90%</b>			
Auto Trader	104,389	538	1.82
Aveva	41,769	1,313	4.44
GB	46,297	282	0.95
Softcat	42,147	501	1.69
		<b>2,634</b>	<b>8.90</b>

# UK Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>Utilities 5.01%</b>			
Drax	74,393	446	1.51
SSE	67,798	1,036	3.50
		<b>1,482</b>	<b>5.01</b>
<b>Total Equities</b>		<b>28,350</b>	<b>95.82</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>28,350</b>	<b>95.82</b>
<b>Open Ended Investment Funds 1.25%</b>			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1*	370	370	1.25
<b>Total Open Ended Investment Funds</b>		<b>370</b>	<b>1.25</b>

### Derivatives 0.69%

#### Forward currency exchange contracts 0.69%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/12/22	19,744,679	17,227,410	185	0.63
BNP Paribas	EUR	GBP	16/12/22	644,892	562,170	6	0.02
BNP Paribas	EUR	GBP	16/12/22	433,504	377,897	4	0.01
BNP Paribas	GBP	EUR	16/12/22	569,577	631,125	13	0.04
BNP Paribas	GBP	EUR	16/12/22	526,017	606,537	(9)	(0.03)
BNP Paribas	GBP	EUR	16/12/22	491,986	550,182	7	0.02
BNP Paribas	GBP	EUR	16/12/22	391,221	445,231	(1)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>205</b>	<b>0.69</b>
<b>Unrealised gains on derivatives</b>						<b>205</b>	<b>0.69</b>
<b>Total investments</b>						<b>28,925</b>	<b>97.76</b>
<b>Other net assets</b>						<b>664</b>	<b>2.24</b>
<b>Total net assets</b>						<b>29,589</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# US Dollar Credit Sustainable Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	94,696
Cash at bank		155
Amounts held at futures clearing houses and brokers		306
Interest receivable		953
<b>Total assets</b>		<b>96,110</b>
<b>Liabilities</b>		
Taxes and expenses payable		59
Redemptions payable		49
Unrealised losses on forward currency exchange contracts	2.6	2,118
Unrealised losses on future contracts	2.7	212
Other liabilities		947
<b>Total liabilities</b>		<b>3,385</b>
<b>Net assets at the end of the year</b>		<b>92,725</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		107,957
Net gains from investments		2,378
Net realised losses		(14,527)
Net unrealised losses		(19,681)
Proceeds from shares issued		31,333
Payments for shares redeemed		(13,038)
Net equalisation paid	10	(42)
Dividends paid	5	(1,655)
<b>Net assets at the end of the year</b>		<b>92,725</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,218
Bank interest		3
<b>Total income</b>		<b>3,221</b>
<b>Expenses</b>		
Management fees	4.2	629
Operating, administrative and servicing expenses	4.3	213
Other operational expenses		1
<b>Total expenses</b>		<b>843</b>
<b>Net gains from investments</b>		<b>2,378</b>
Realised losses on investments		(7,555)
Realised losses on forward currency exchange contracts		(7,540)
Realised gains on future contracts		606
Realised currency exchange losses		(38)
<b>Net realised losses</b>		<b>(14,527)</b>
Decrease in unrealised appreciation on investments		(18,030)
Increase in unrealised depreciation on forward currency exchange contracts		(1,437)
Decrease in unrealised appreciation on future contracts		(306)
Unrealised currency exchange gains		92
<b>Net unrealised losses</b>		<b>(19,681)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(31,830)</b>

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

# US Dollar Credit Sustainable Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc Hedged CAD	A Acc USD	A Sinc Hedged CAD	A Sinc USD	I Acc USD
Shares outstanding at the beginning of the year	5,158	1,830,786	4,474	3,468	128,645
Shares issued during the year	241	37,926	77	32	-
Shares redeemed during the year	(945)	(210,303)	(1,021)	(969)	-
<b>Shares outstanding at the end of the year</b>	<b>4,454</b>	<b>1,658,409</b>	<b>3,530</b>	<b>2,531</b>	<b>128,645</b>
<b>Net asset value per share</b>	<b>3,511.0206</b>	<b>10.7837</b>	<b>1,163.9104</b>	<b>1,185.2768</b>	<b>11.1058</b>

  

	I Sinc Hedged EUR	I Sinc USD	X Acc USD	X Sinc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the year	3,946,567	500	40,838	30,998	360,243
Shares issued during the year	666,000	2,350,000	-	3,120	-
Shares redeemed during the year	-	-	(11,471)	-	(359,611)
<b>Shares outstanding at the end of the year</b>	<b>4,612,567</b>	<b>2,350,500</b>	<b>29,367</b>	<b>34,118</b>	<b>632</b>
<b>Net asset value per share</b>	<b>8.1280</b>	<b>7.9838</b>	<b>11.0754</b>	<b>8.6404</b>	<b>11.4054</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.34%					
<b>Bonds 97.34%</b>					
<b>Corporate Bonds 94.74%</b>					
<b>Australia 0.65%</b>					
CSL Finance	4.7500	27/04/52	700,000	605	0.65
<b>Belgium 0.52%</b>					
Anheuser-Busch InBev	4.6000	15/04/48	580,000	482	0.52
<b>Canada 3.71%</b>					
Canadian Pacific Railway	2.4500	02/12/31	440,000	353	0.38
Canadian Pacific Railway	3.0000	02/12/41	345,000	246	0.26
Enbridge	2.5000	14/02/25	1,100,000	1,034	1.12
Enbridge	2.5000	01/08/33	769,000	577	0.62
Rogers Communications	4.5000	15/03/42	410,000	331	0.36
Toronto-Dominion Bank	4.2850	13/09/24	915,000	902	0.97
				<b>3,443</b>	<b>3.71</b>
<b>France 1.48%</b>					
BNP Paribas	VAR	15/09/29	389,000	305	0.33
Societe Generale	VAR	21/01/26	1,185,000	1,069	1.15
				<b>1,374</b>	<b>1.48</b>
<b>Germany 2.69%</b>					
BMW US Capital	3.7000	01/04/32	755,000	662	0.71
BMW US Capital	1.2500	12/08/26	502,000	436	0.47
BMW US Capital	1.2500	12/08/26	113,000	98	0.11
Deutsche Bank	VAR	07/01/33	556,000	361	0.39
Siemens	2.1500	11/03/31	400,000	319	0.34
Siemens Financieringsmaatschappij	2.1500	11/03/31	775,000	619	0.67
				<b>2,495</b>	<b>2.69</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 0.62%</b>					
Enel Finance International	1.3750	12/07/26	472,000	399	0.43
Enel Finance International	2.8750	12/07/41	300,000	172	0.19
				<b>571</b>	<b>0.62</b>
<b>Japan 2.58%</b>					
Mitsubishi UFJ Financial	VAR	19/07/25	1,194,000	1,099	1.19
NTT Finance	4.3720	27/07/27	452,000	439	0.47
Takeda Pharmaceutical	5.0000	26/11/28	875,000	849	0.92
				<b>2,387</b>	<b>2.58</b>
<b>Mexico 0.82%</b>					
America Movil	3.6250	22/04/29	535,000	484	0.52
America Movil	6.1250	30/03/40	280,000	279	0.30
				<b>763</b>	<b>0.82</b>
<b>Netherlands 0.46%</b>					
ABN AMRO Bank	VAR	13/03/37	600,000	<b>428</b>	<b>0.46</b>
<b>Switzerland 0.56%</b>					
UBS	VAR	10/08/27	621,000	<b>523</b>	<b>0.56</b>
<b>Taiwan 0.37%</b>					
TSMC Arizona	2.5000	25/10/31	424,000	<b>340</b>	<b>0.37</b>
<b>United Kingdom 3.24%</b>					
Barclays	VAR	09/08/26	1,100,000	1,058	1.14
HSBC	VAR	11/03/25	590,000	571	0.62
HSBC	VAR	24/05/25	478,000	440	0.47
NatWest	VAR	30/09/28	660,000	627	0.68
Vodafone	4.8750	19/06/49	389,000	307	0.33
				<b>3,003</b>	<b>3.24</b>
<b>United States 77.04%</b>					
AbbVie	4.8750	14/11/48	530,000	467	0.50
Alexandria Real Estate Equities	3.5500	15/03/52	480,000	327	0.35
Amazon.com	3.4500	13/04/29	1,035,000	958	1.03



# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Amazon.com	2.5000	03/06/50	509,000	319	0.35
American International	4.3750	30/06/50	414,000	333	0.36
American Tower	1.8750	15/10/30	809,000	600	0.65
Aon	2.9000	23/08/51	261,000	162	0.18
Apple	2.3750	08/02/41	527,000	366	0.40
Apple	2.6500	08/02/51	322,000	213	0.23
AT&T	4.3000	15/02/30	680,000	621	0.67
AT&T	3.5500	15/09/55	413,000	272	0.29
AT&T	3.6500	01/06/51	338,000	229	0.25
AT&T	3.5000	15/09/53	291,000	194	0.21
Bank of America	VAR	21/07/28	1,156,000	1,046	1.13
Bank of America (MTN)	VAR	13/02/31	1,200,000	948	1.02
Bank of America	VAR	08/03/37	465,000	376	0.41
Bank of America	VAR	21/07/52	261,000	161	0.17
Blackstone Finance	3.2000	30/01/52	340,000	219	0.24
Boston Gas	3.0010	01/08/29	703,000	591	0.64
Boston Properties	2.5500	01/04/32	783,000	578	0.62
Boston Scientific	2.6500	01/06/30	773,000	642	0.69
Bristol-Myers Squibb	4.2500	26/10/49	501,000	421	0.45
Broadcom	3.1870	15/11/36	197,000	135	0.15
Broadcom	4.9260	15/05/37	744,000	615	0.66
Broadridge Financial Solutions	2.6000	01/05/31	361,000	286	0.31
Burlington Northern Santa Fe	3.0500	15/02/51	667,000	456	0.49
Burlington Northern Santa Fe	4.4500	15/01/53	188,000	164	0.18
Capital One Financial	VAR	24/07/26	825,000	807	0.87
Carrier Global	3.5770	05/04/50	506,000	351	0.38
Carrier Global	3.3770	05/04/40	435,000	315	0.34
Carrier Global	2.4930	15/02/27	134,000	119	0.13
Centene	3.3750	15/02/30	400,000	328	0.35
Charter Communications	2.2500	15/01/29	745,000	582	0.63
Charter Communications Operating Capital	5.0500	30/03/29	438,000	404	0.44
Charter Communications Operating Capital	3.5000	01/06/41	400,000	256	0.28
Cigna	4.9000	15/12/48	377,000	327	0.35
Citigroup	VAR	01/05/25	1,092,000	1,013	1.09
Citigroup	VAR	03/11/32	730,000	554	0.60
Citigroup	VAR	25/01/33	255,000	201	0.22
Coca-Cola	3.0000	05/03/51	469,000	329	0.36

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colonial Enterprises	3.2500	15/05/30	426,000	370	0.40
Colonial Enterprises	3.2500	15/05/30	250,000	217	0.23
CommonSpirit Health	1.5470	01/10/25	921,000	818	0.88
CommonSpirit Health	3.8170	01/10/49	306,000	223	0.24
Commonwealth Edison	3.1250	15/03/51	434,000	295	0.32
Constellation Brands	2.8750	01/05/30	480,000	399	0.43
Corebridge Financial	3.6500	05/04/27	400,000	366	0.40
Corebridge Financial	4.4000	05/04/52	330,000	252	0.27
Cox Communications	2.6000	15/06/31	320,000	248	0.27
Cox Communications	2.6000	15/06/31	72,000	56	0.06
CSX	4.5000	15/11/52	412,000	347	0.37
CVS Health	5.0500	25/03/48	239,000	210	0.23
CVS Health	5.1250	20/07/45	220,000	193	0.21
Dollar General	4.1250	03/04/50	258,000	201	0.22
Duke Energy Carolinas	3.5500	15/03/52	852,000	623	0.67
Duke Energy Progress	3.4000	01/04/32	550,000	472	0.51
Electronic Arts	2.9500	15/02/51	232,000	152	0.16
Equinix	1.4500	15/05/26	832,000	722	0.78
Fiserv	4.4000	01/07/49	276,000	215	0.23
Five Corners Funding	4.4190	15/11/23	1,310,000	1,298	1.40
Ford Motor Credit	2.3000	10/02/25	610,000	541	0.58
General Motors	5.6000	15/10/32	690,000	617	0.67
General Motors Financial	5.2500	01/03/26	1,051,000	1,024	1.11
Gilead Sciences	1.2000	01/10/27	956,000	790	0.85
Gilead Sciences	2.8000	01/10/50	288,000	177	0.19
Goldman Sachs	VAR	21/07/32	1,525,000	1,151	1.24
HCA	4.3750	15/03/42	375,000	281	0.30
Hess Midstream Operations	5.5000	15/10/30	317,000	273	0.29
Home Depot	3.2500	15/04/32	310,000	268	0.29
Home Depot	2.3750	15/03/51	272,000	160	0.17
Home Depot	4.4000	15/03/45	286,000	244	0.26
Hyundai Capital America	0.8000	08/01/24	1,340,000	1,262	1.36
Intel	3.4000	25/03/25	827,000	803	0.87
Intel	4.1500	05/08/32	685,000	625	0.67
Intel	3.2500	15/11/49	452,000	301	0.32
Intercontinental Exchange	4.3500	15/06/29	625,000	592	0.64
Intercontinental Exchange	1.8500	15/09/32	377,000	278	0.30

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Intercontinental Exchange	3.0000	15/09/60	343,000	206	0.22
JPMorgan Chase	VAR	26/04/26	995,000	959	1.03
JPMorgan Chase	VAR	06/05/30	900,000	786	0.85
JPMorgan Chase	VAR	16/02/25	600,000	561	0.61
JPMorgan Chase	VAR	25/07/33	605,000	559	0.60
JPMorgan Chase	VAR	15/11/48	285,000	214	0.23
Kaiser Foundation Hospitals	2.8100	01/06/41	515,000	361	0.39
Keurig Dr Pepper	4.0500	15/04/32	700,000	615	0.66
KKR	3.2500	15/12/51	434,000	284	0.31
Kraft Heinz Foods	4.3750	01/06/46	320,000	249	0.27
Kraft Heinz Foods	5.5000	01/06/50	165,000	149	0.16
LBJ Infrastructure	3.7970	31/12/57	305,000	192	0.21
Lowe's Cos	3.3750	15/09/25	1,097,000	1,049	1.13
Lowe's Cos	5.8000	15/09/62	465,000	428	0.46
Mass General Brigham	3.1920	01/07/49	331,000	231	0.25
McDonald's	4.6000	09/09/32	690,000	659	0.71
MetLife	4.6000	13/05/46	259,000	227	0.25
Metropolitan Life Global Funding I	2.9500	09/04/30	325,000	277	0.30
Metropolitan Life Global Funding I	2.9500	09/04/30	267,000	227	0.24
Microsoft	2.9210	17/03/52	410,000	290	0.31
Mondelez International	2.6250	17/03/27	594,000	533	0.57
Morgan Stanley	VAR	30/05/25	978,000	901	0.97
Morgan Stanley	VAR	20/10/32	665,000	509	0.55
Morgan Stanley	VAR	22/04/42	639,000	447	0.48
Morgan Stanley	VAR	20/04/37	635,000	570	0.61
Mylan	3.9500	15/06/26	902,000	824	0.89
Mylan	5.2500	15/06/46	318,000	225	0.24
New York Life Insurance	6.7500	15/11/39	581,000	634	0.68
NSTAR Electric	4.5500	01/06/52	239,000	208	0.23
Nucor	2.7000	01/06/30	649,000	534	0.58
Nucor	3.8500	01/04/52	409,000	299	0.32
Oracle	3.6500	25/03/41	802,000	546	0.59
Oracle	3.6000	01/04/50	367,000	230	0.25
Parker-Hannifin	4.5000	15/09/29	700,000	661	0.71
Parker-Hannifin	4.4500	21/11/44	200,000	164	0.18
Parker-Hannifin	4.0000	14/06/49	156,000	121	0.13
Penske Truck Leasing	4.4000	01/07/27	1,050,000	987	1.06

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Penske Truck Leasing	1.2000	15/11/25	272,000	236	0.26
Phillips 66	3.5500	01/10/26	1,085,000	1,014	1.09
President and Fellows of Harvard College	3.7450	15/11/52	303,000	253	0.27
Progressive	3.7000	15/03/52	225,000	170	0.18
Progressive	3.0000	15/03/32	281,000	234	0.25
Providence St Joseph Health Obligated Group	2.7000	01/10/51	395,000	238	0.26
Public Service Electric & Gas (MTN)	1.9000	15/08/31	497,000	389	0.42
Qualcomm	4.2500	20/05/32	292,000	276	0.30
Royalty Pharma	1.2000	02/09/25	1,200,000	1,059	1.14
S&P Global	3.2500	01/12/49	238,000	167	0.18
Sabine Pass Liquefaction	5.0000	15/03/27	650,000	624	0.67
Sabine Pass Liquefaction	4.5000	15/05/30	476,000	434	0.47
salesforce.com	2.7000	15/07/41	436,000	301	0.33
Southern California Edison	0.9750	01/08/24	1,001,000	929	1.00
Southern California Gas	3.9500	15/02/50	318,000	245	0.26
Southwestern Public Service	3.1500	01/05/50	800,000	548	0.59
Stanford Health Care	3.0270	15/08/51	586,000	389	0.42
Starbucks	3.5000	15/11/50	245,000	172	0.19
Stellantis	5.6250	12/01/28	900,000	869	0.94
Sysco	2.4500	14/12/31	262,000	205	0.22
Thermo Fisher Scientific	1.2150	18/10/24	1,065,000	991	1.07
Thomas Jefferson University	3.8470	01/11/57	230,000	170	0.18
T-Mobile USA	3.5000	15/04/31	475,000	402	0.43
T-Mobile USA	3.4000	15/10/52	337,000	223	0.24
T-Mobile USA	5.6500	15/01/53	205,000	194	0.21
Toyota Motor Credit (MTN)	1.9000	06/04/28	876,000	747	0.81
UnitedHealth	4.2000	15/05/32	714,000	663	0.72
UnitedHealth	3.2500	15/05/51	317,000	221	0.24
Verizon Communications	2.3550	15/03/32	849,000	652	0.70
Verizon Communications	4.0000	22/03/50	389,000	298	0.32
Viatis	2.3000	22/06/27	682,000	558	0.60
Vulcan Materials	3.5000	01/06/30	957,000	819	0.88
Walt Disney	2.6500	13/01/31	696,000	574	0.62
Walt Disney	3.6000	13/01/51	257,000	191	0.21
Walt Disney (MTN)	7.5500	15/07/93	415,000	431	0.46
Wells Fargo	VAR	24/03/28	900,000	816	0.88
Wells Fargo	VAR	25/07/33	605,000	556	0.60

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Welltower	4.5000	15/01/24	715,000	709	0.76
Weyerhaeuser	4.0000	15/04/30	1,029,000	911	0.98
Williams Companies	4.5500	24/06/24	1,305,000	1,293	1.40
				<b>71,436</b>	<b>77.04</b>
<b>Total Corporate Bonds</b>				<b>87,850</b>	<b>94.74</b>
<b>Municipal Bonds 2.60%</b>					
<b>United States 2.60%</b>					
Commonwealth Financing Authority	3.8070	01/06/41	80,000	64	0.07
Dallas Area Rapid Transit	2.6130	01/12/48	560,000	367	0.40
District of Columbia	5.5910	01/12/34	425,000	441	0.48
Massachusetts School Building Authority	3.3950	15/10/40	290,000	230	0.25
New York City Municipal Water Finance Authority	6.0110	15/06/42	365,000	403	0.43
New York State Thruway Authority	3.5000	01/01/42	250,000	197	0.21
Port Authority of New York & New Jersey	3.1750	15/07/60	250,000	164	0.18
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	79	0.08
University of California	3.0710	15/05/51	455,000	304	0.33
University of North Carolina at Chapel Hill	3.3270	01/12/36	190,000	160	0.17
				<b>2,409</b>	<b>2.60</b>
<b>Total Municipal Bonds</b>				<b>2,409</b>	<b>2.60</b>
<b>Total Bonds</b>				<b>90,259</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>90,259</b>	<b>97.34</b>
<b>Other transferable securities and money market instruments 0.48%</b>					
<b>Bonds 0.48%</b>					
<b>Corporate Bonds 0.48%</b>					
<b>Australia 0.48%</b>					
Westpac Banking	VAR	18/11/36	613,000	449	0.48
<b>Total Corporate Bonds</b>				<b>449</b>	<b>0.48</b>
<b>Total Other transferable securities and money market instruments</b>				<b>449</b>	<b>0.48</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 4.30%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			3,988	3,988	4.30
<b>Total Open Ended Investment Funds</b>				<b>3,988</b>	<b>4.30</b>

### Derivatives (2.51%)

#### Future contracts (0.23%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	20/12/22	34	(321)	(0.35)
CBT US Ultra Bond	20/12/22	(11)	57	0.06
CBT US Ultra Bond	20/12/22	(19)	187	0.20
CBT US 10 Year Note	20/12/22	(20)	90	0.10
CBT US 2 Year Note	30/12/22	1	(1)	-
CBT US 5 Year Note	30/12/22	75	(224)	(0.24)
<b>Unrealised losses on future contracts</b>			<b>(212)</b>	<b>(0.23)</b>

#### Forward currency exchange contracts (2.28%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	16/12/22	16,385,986	12,594,936	(666)	(0.72)
BNP Paribas	CAD	USD	16/12/22	4,359,949	3,351,235	(177)	(0.19)
BNP Paribas	CAD	USD	16/12/22	313,492	240,963	(13)	(0.01)
BNP Paribas	CAD	USD	16/12/22	171,462	125,032	-	-
BNP Paribas	CAD	USD	16/12/22	69,616	51,010	-	-
BNP Paribas	CAD	USD	16/12/22	45,519	33,193	-	-
BNP Paribas	CAD	USD	16/12/22	9,031	6,808	-	-
BNP Paribas	CAD	USD	16/12/22	3,277	2,390	-	-
BNP Paribas	CAD	USD	16/12/22	796	599	-	-
BNP Paribas	EUR	USD	16/12/22	39,915,762	40,607,901	(1,271)	(1.37)
BNP Paribas	EUR	USD	16/12/22	407,987	400,544	2	-
BNP Paribas	USD	CAD	16/12/22	170,735	231,946	2	-
BNP Paribas	USD	CAD	16/12/22	159,636	219,148	-	-
BNP Paribas	USD	CAD	16/12/22	114,638	156,532	1	-
BNP Paribas	USD	CAD	16/12/22	84,790	111,739	3	-

# US Dollar Credit Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CAD	16/12/22	74,047	101,581	-	-
BNP Paribas	USD	CAD	16/12/22	62,590	83,442	2	-
BNP Paribas	USD	CAD	16/12/22	45,483	61,790	1	-
BNP Paribas	USD	CAD	16/12/22	42,429	58,247	-	-
BNP Paribas	USD	CAD	16/12/22	30,438	41,561	-	-
BNP Paribas	USD	CAD	16/12/22	29,737	40,783	-	-
BNP Paribas	USD	CAD	16/12/22	22,551	29,719	1	-
BNP Paribas	USD	CAD	16/12/22	22,453	29,569	1	-
BNP Paribas	USD	CAD	16/12/22	19,657	26,966	-	-
BNP Paribas	USD	CAD	16/12/22	16,706	22,272	-	-
BNP Paribas	USD	CAD	16/12/22	9,366	12,690	-	-
BNP Paribas	USD	CAD	16/12/22	3,042	4,176	-	-
BNP Paribas	USD	CAD	16/12/22	2,364	3,167	-	-
BNP Paribas	USD	CAD	16/12/22	2,187	2,986	-	-
BNP Paribas	USD	CAD	16/12/22	2,085	2,833	-	-
BNP Paribas	USD	CAD	16/12/22	1,606	2,116	-	-
BNP Paribas	USD	CAD	16/12/22	1,411	1,936	-	-
BNP Paribas	USD	CAD	16/12/22	1,307	1,788	-	-
BNP Paribas	USD	EUR	16/12/22	509,495	527,885	(11)	(0.01)
BNP Paribas	USD	EUR	16/12/22	366,479	378,745	(7)	(0.01)
BNP Paribas	USD	EUR	16/12/22	353,351	361,454	(3)	-
BNP Paribas	USD	EUR	16/12/22	292,341	289,300	7	0.01
BNP Paribas	USD	EUR	16/12/22	238,600	242,012	-	-
BNP Paribas	USD	EUR	16/12/22	236,875	235,869	4	0.01
BNP Paribas	USD	EUR	16/12/22	199,484	198,801	4	0.01
BNP Paribas	USD	EUR	16/12/22	199,310	200,024	2	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,118)</b>	<b>(2.28)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,330)</b>	<b>(2.51)</b>
<b>Total investments</b>						<b>92,366</b>	<b>99.61</b>
<b>Other net assets</b>						<b>359</b>	<b>0.39</b>
<b>Total net assets</b>						<b>92,725</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# US Dollar Short Term Bond Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	57,317
Cash at bank		127
Interest receivable		262
<b>Total assets</b>		<b>57,706</b>
<b>Liabilities</b>		
Taxes and expenses payable		19
Redemptions payable		15
Other liabilities		9
<b>Total liabilities</b>		<b>43</b>
<b>Net assets at the end of the year</b>		<b>57,663</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		67,554
Net gains from investments		588
Net realised losses		(165)
Net unrealised losses		(3,105)
Proceeds from shares issued		1,866
Payments for shares redeemed		(9,039)
Net equalisation paid	10	(22)
Dividends paid	5	(14)
<b>Net assets at the end of the year</b>		<b>57,663</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	841
<b>Total income</b>		<b>841</b>
<b>Expenses</b>		
Management fees	4.2	146
Operating, administrative and servicing expenses	4.3	105
Other operational expenses		1
Bank interest		1
<b>Total expenses</b>		<b>253</b>
<b>Net gains from investments</b>		<b>588</b>
Realised losses on investments		(316)
Realised gains on future contracts		151
<b>Net realised losses</b>		<b>(165)</b>
Decrease in unrealised appreciation on investments		(3,094)
Decrease in unrealised appreciation on future contracts		(11)
<b>Net unrealised losses</b>		<b>(3,105)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,682)</b>

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



# US Dollar Short Term Bond Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc USD	A SInc USD	I Acc USD <sup>A</sup>	Z Acc USD
Shares outstanding at the beginning of the year	85,236	27,324	660	3,310,399
Shares issued during the year	5,510	672	-	-
Shares redeemed during the year	(10,951)	(8,579)	(660)	(424,506)
<b>Shares outstanding at the end of the year</b>	<b>79,795</b>	<b>19,417</b>	<b>-</b>	<b>2,885,893</b>
<b>Net asset value per share</b>	<b>318.4484</b>	<b>99.5542</b>	<b>-</b>	<b>10.5062</b>

<sup>A</sup> Share class closed 27 May 2022.

# US Dollar Short Term Bond Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.39%					
<b>Bonds 98.39%</b>					
<b>Corporate Bonds 64.79%</b>					
<b>Australia 1.86%</b>					
National Australia Bank	3.5000	09/06/25	500,000	482	0.84
Westpac Banking	3.3000	26/02/24	600,000	591	1.02
				<b>1,073</b>	<b>1.86</b>
<b>Canada 3.58%</b>					
Bank of Montreal (MTN)	0.6250	09/07/24	500,000	463	0.80
Canadian Pacific Railway	1.3500	02/12/24	500,000	462	0.80
Royal Bank of Canada	0.6500	29/07/24	500,000	465	0.81
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	672	1.17
				<b>2,062</b>	<b>3.58</b>
<b>Finland 1.27%</b>					
Nordea Bank	1.0000	09/06/23	750,000	<b>730</b>	<b>1.27</b>
<b>France 0.52%</b>					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	<b>298</b>	<b>0.52</b>
<b>Germany 3.39%</b>					
BMW US Capital	FRN	01/04/24	500,000	498	0.86
Deutsche Bank	FRN	08/11/23	500,000	495	0.86
Kreditanstalt fuer Wiederaufbau	0.2500	19/10/23	487,000	467	0.81
Volkswagen Group of America Finance	3.1250	12/05/23	500,000	494	0.86
				<b>1,954</b>	<b>3.39</b>
<b>Japan 0.86%</b>					
Mitsubishi UFJ Financial	VAR	12/09/25	500,000	<b>495</b>	<b>0.86</b>
<b>Norway 0.86%</b>					
DNB Bank	2.1500	02/12/22	500,000	<b>498</b>	<b>0.86</b>

# US Dollar Short Term Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 1.34%</b>					
Banco Santander	VAR	30/06/24	600,000	576	1.00
Banco Santander	5.1470	18/08/25	200,000	194	0.34
				<b>770</b>	<b>1.34</b>
<b>Supranational 2.06%</b>					
Inter-American Development Bank	FRN	16/09/26	1,200,000	<b>1,188</b>	<b>2.06</b>
<b>Sweden 2.05%</b>					
Svenska Handelsbanken	0.6250	30/06/23	414,000	402	0.70
Swedbank	1.3000	02/06/23	800,000	781	1.35
				<b>1,183</b>	<b>2.05</b>
<b>Switzerland 2.64%</b>					
Credit Suisse	FRN	02/02/24	350,000	344	0.60
Novartis Capital	1.7500	14/02/25	500,000	469	0.81
UBS	VAR	05/08/25	400,000	390	0.68
UBS	VAR	30/07/24	332,000	320	0.55
				<b>1,523</b>	<b>2.64</b>
<b>United Kingdom 4.56%</b>					
AstraZeneca Finance	0.7000	28/05/24	350,000	328	0.57
GlaxoSmithKline Capital	0.5340	01/10/23	309,000	297	0.52
HSBC	VAR	17/08/24	400,000	381	0.66
HSBC	VAR	24/05/25	200,000	184	0.32
Nationwide Building Society	2.0000	27/01/23	311,000	308	0.53
Standard Chartered	VAR	14/10/23	577,000	577	1.00
Unilever Capital	0.6260	12/08/24	600,000	557	0.96
				<b>2,632</b>	<b>4.56</b>
<b>United States 39.80%</b>					
AI Global Funding	0.8000	07/07/23	750,000	727	1.26
Amazon.com	0.4500	12/05/24	300,000	281	0.49
American International	2.5000	30/06/25	500,000	466	0.81
Apple	0.7500	11/05/23	1,000,000	980	1.70
Apple	2.4000	03/05/23	384,000	380	0.66
Bank of America (MTN)	VAR	13/02/26	500,000	458	0.79

# US Dollar Short Term Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Berkshire Hathaway Finance	2.3000	15/03/27	500,000	455	0.79
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	970	1.68
CenterPoint Energy Resources	FRN	02/03/23	517,000	516	0.89
Charles Schwab	FRN	18/03/24	630,000	627	1.09
Citigroup	FRN	01/05/25	400,000	393	0.68
DR Horton	1.3000	15/10/26	500,000	419	0.73
Entergy Louisiana	0.6200	17/11/23	444,000	425	0.74
Eversource Energy	0.8000	15/08/25	158,000	140	0.24
Exxon Mobil	1.5710	15/04/23	417,000	411	0.71
Florida Power & Light	2.8500	01/04/25	194,000	186	0.32
Georgia-Pacific	1.7500	30/09/25	377,000	343	0.59
Gilead Sciences	0.7500	29/09/23	750,000	720	1.25
Home Depot	4.0000	15/09/25	500,000	492	0.85
John Deere Capital	FRN	11/10/24	500,000	495	0.86
JPMorgan Chase	FRN	23/06/25	500,000	490	0.85
JPMorgan Chase	VAR	16/02/25	443,000	414	0.72
Lowe's Cos	4.4000	08/09/25	258,000	254	0.44
MassMutual Global Funding II (EMTN)	0.8500	09/06/23	1,000,000	974	1.69
Merck	2.9000	07/03/24	500,000	489	0.85
Metropolitan Life Global Funding I	0.9000	08/06/23	750,000	731	1.27
Metropolitan Life Global Funding I	4.0500	25/08/25	150,000	145	0.25
Morgan Stanley	VAR	21/10/25	1,000,000	907	1.57
Nucor	2.0000	01/06/25	250,000	231	0.40
Oncor Electric Delivery	2.7500	01/06/24	500,000	484	0.84
Oracle	2.4000	15/09/23	1,000,000	976	1.69
Oracle	2.5000	01/04/25	298,000	278	0.48
PACCAR Financial (MTN)	0.5000	09/08/24	500,000	463	0.80
Parker-Hannifin	2.7000	14/06/24	500,000	481	0.83
PepsiCo	2.2500	19/03/25	171,000	162	0.28
Principal Life Global Funding II	0.7500	23/08/24	500,000	459	0.80
Simon Property	3.5000	01/09/25	288,000	275	0.48
State Street	VAR	01/11/25	500,000	473	0.82
Target	2.2500	15/04/25	266,000	251	0.44
Thermo Fisher Scientific	1.2150	18/10/24	500,000	465	0.81
Toyota Motor Credit	FRN	13/09/24	475,000	471	0.82
Truist Financial	2.2000	16/03/23	640,000	634	1.10
Truist Financial (MTN)	FRN	09/06/25	250,000	245	0.42
United Parcel Service	3.9000	01/04/25	168,000	165	0.29

# US Dollar Short Term Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Bancorp	2.4000	30/07/24	760,000	729	1.26
Verizon Communications	FRN	22/03/24	500,000	496	0.86
Waste Management	0.7500	15/11/25	500,000	442	0.77
Wells Fargo	VAR	15/08/26	500,000	484	0.84
				<b>22,952</b>	<b>39.80</b>
<b>Total Corporate Bonds</b>				<b>37,358</b>	<b>64.79</b>
<b>Government Bonds 33.60%</b>					
<b>United States 33.60%</b>					
Federal Home Loan Mortgage	0.6000	30/09/25	1,300,000	1,158	2.01
US Treasury	2.8750	15/06/25	6,000,000	5,788	10.04
US Treasury	2.5000	31/05/24	3,500,000	3,400	5.89
US Treasury	1.5000	29/02/24	3,100,000	2,982	5.17
US Treasury	2.1250	31/03/24	1,250,000	1,211	2.10
US Treasury	0.6250	17/02/26	1,200,000	1,054	1.83
US Treasury	0.6000	12/02/26	1,200,000	1,054	1.83
US Treasury	0.0000	09/03/23	1,000,000	983	1.70
US Treasury	0.1250	31/07/23	1,000,000	967	1.68
US Treasury	0.1250	31/05/23	800,000	779	1.35
				<b>19,376</b>	<b>33.60</b>
<b>Total Government Bonds</b>				<b>19,376</b>	<b>33.60</b>
<b>Total Bonds</b>				<b>56,734</b>	<b>98.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>56,734</b>	<b>98.39</b>
<b>Open Ended Investment Funds 1.01%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			583	<b>583</b>	<b>1.01</b>
<b>Total Open Ended Investment Funds</b>				<b>583</b>	<b>1.01</b>
<b>Total investments</b>				<b>57,317</b>	<b>99.40</b>
<b>Other net assets</b>				<b>346</b>	<b>0.60</b>
<b>Total net assets</b>				<b>57,663</b>	<b>100.00</b>

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

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

# World Credit Bond Fund

(closed 27 July 2022)

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Cash at bank	6	
<b>Total assets</b>	<b>6</b>	<b>6</b>
<b>Liabilities</b>		
Taxes and expenses payable	6	
<b>Total liabilities</b>	<b>6</b>	<b>6</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		21,426
Net gains from investments		268
Net realised losses		(4,371)
Net unrealised losses		(400)
Proceeds from shares issued		1,757
Payments for shares redeemed		(18,411)
Net equalisation paid	10	(121)
Dividends paid	5	(148)
<b>Net assets at the end of the year</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2021 to 27 July 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	398
Other income		1
<b>Total income</b>		<b>399</b>
<b>Expenses</b>		
Management fees	4.2	90
Operating, administrative and servicing expenses	4.3	35
Bank interest		6
<b>Total expenses</b>		<b>131</b>
<b>Net gains from investments</b>		<b>268</b>
Realised losses on investments		(3,419)
Realised losses on forward currency exchange contracts		(1,044)
Realised gains on future contracts		75
Realised currency exchange gains		17
<b>Net realised losses</b>		<b>(4,371)</b>
Decrease in unrealised appreciation on investments		(678)
Decrease in unrealised depreciation on forward currency exchange contracts		287
Decrease in unrealised appreciation on future contracts		(10)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(400)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(4,503)</b>

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

# World Credit Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 27 July 2022

	A Acc Hedged EUR <sup>A</sup>	A Acc Hedged GBP <sup>A</sup>	A Acc USD <sup>A</sup>	A Sinc Hedged GBP <sup>A</sup>	A Sinc USD <sup>A</sup>	I Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	31,859	831	149,480	273,253	39,010	1,270
Shares issued during the period	-	9,780	18,505	1,189	-	-
Shares redeemed during the period	(31,859)	(10,611)	(167,985)	(274,442)	(39,010)	(1,270)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-	-

  

	I Acc USD <sup>A</sup>	X Acc Hedged GBP <sup>A</sup>	X Sinc Hedged GBP <sup>A</sup>	X Sinc USD <sup>A</sup>	Z Acc Hedged CNH <sup>B</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	600	32,008	917,241	33,637	460	1,728
Shares issued during the period	-	3,120	98,130	446	-	-
Shares redeemed during the period	(600)	(35,128)	(1,015,371)	(34,083)	(460)	(1,728)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-	-

  

	Z Sinc Hedged AUD <sup>B</sup>
Shares outstanding at the beginning of the period	900
Shares issued during the period	-
Shares redeemed during the period	(900)
<b>Shares outstanding at the end of the period</b>	-
<b>Net asset value per share</b>	-

<sup>A</sup> Share class closed 27 July 2022.

<sup>B</sup> Share class closed 31 May 2022.

# World Resources Equity Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	103,396
Cash at bank		287
Interest and dividends receivable		309
Subscriptions receivable		91
Receivable for investments sold		397
Other assets		24
<b>Total assets</b>		<b>104,504</b>
<b>Liabilities</b>		
Taxes and expenses payable		166
Redemptions payable		577
Unrealised losses on forward currency exchange contracts	2.6	508
Other liabilities		164
<b>Total liabilities</b>		<b>1,415</b>
<b>Net assets at the end of the year</b>		<b>103,089</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		120,085
Net gains from investments		2,058
Net realised gains		305
Net unrealised losses		(17,404)
Proceeds from shares issued		39,308
Payments for shares redeemed		(41,206)
Net equalisation paid	10	(57)
<b>Net assets at the end of the year</b>		<b>103,089</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,342
Stocklending income	16	14
<b>Total income</b>		<b>4,356</b>
<b>Expenses</b>		
Management fees	4.2	2,052
Operating, administrative and servicing expenses	4.3	244
Other operational expenses		2
<b>Total expenses</b>		<b>2,298</b>
<b>Net gains from investments</b>		<b>2,058</b>
Realised gains on investments		3,499
Realised losses on forward currency exchange contracts		(3,127)
Realised currency exchange losses		(67)
<b>Net realised gains</b>		<b>305</b>
Decrease in unrealised appreciation on investments		(17,331)
Increase in unrealised depreciation on forward currency exchange contracts		(70)
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(17,404)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(15,041)</b>

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



# World Resources Equity Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	1,270,340	571,964	197,673	2,107,871	699
Shares issued during the year	600,714	22,499	65,493	839,803	812
Shares redeemed during the year	(491,953)	(86,722)	(112,714)	(971,754)	(911)
<b>Shares outstanding at the end of the year</b>	<b>1,379,101</b>	<b>507,741</b>	<b>150,452</b>	<b>1,975,920</b>	<b>600</b>
<b>Net asset value per share</b>	<b>15.0194</b>	<b>8.9163</b>	<b>12.5292</b>	<b>14.7028</b>	<b>3,021.8942</b>

  

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	815,920	2,380,660	94,918	142,886
Shares issued during the year	129,181	458,331	27,713	26,331
Shares redeemed during the year	(158,344)	(391,958)	(77,723)	(49,883)
<b>Shares outstanding at the end of the year</b>	<b>786,757</b>	<b>2,447,033</b>	<b>44,908</b>	<b>119,334</b>
<b>Net asset value per share</b>	<b>11.9421</b>	<b>13.9698</b>	<b>15.6939</b>	<b>11.8027</b>

# World Resources Equity Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.97%			
<b>Equities 99.97%</b>			
<b>Argentina 2.23%</b>			
Tenaris (ADR)	88,900	2,297	2.23
<b>Australia 4.48%</b>			
BHP	181,421	4,614	4.48
<b>Brazil 3.61%</b>			
Vale (ADR)	279,049	3,724	3.61
<b>Canada 6.16%</b>			
Barrick Gold	407,394	6,346	6.16
<b>Chile 3.69%</b>			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	41,855	3,801	3.69
<b>Denmark 1.71%</b>			
Novozymes 'B'	34,900	1,766	1.71
<b>Finland 3.79%</b>			
Neste	89,272	3,906	3.79
<b>France 7.34%</b>			
Air Liquide	25,555	2,943	2.85
TotalEnergies	97,817	4,625	4.49
		<b>7,568</b>	<b>7.34</b>
<b>India 3.40%</b>			
Asian Paints	51,005	2,116	2.05
UltraTech Cement	18,000	1,386	1.35
		<b>3,502</b>	<b>3.40</b>
<b>Indonesia 0.70%</b>			
Indocement Tunggal Prakarsa	1,151,900	721	0.70

# World Resources Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 1.66%</b>			
Enel	413,151	1,710	1.66
<b>Japan 3.04%</b>			
Shin-Etsu Chemical Co	31,700	3,133	3.04
<b>Mexico 4.19%</b>			
Grupo Mexico	1,276,813	4,324	4.19
<b>Netherlands 9.50%</b>			
AkzoNobel	32,033	1,830	1.78
Koninklijke DSM	31,656	3,641	3.53
Shell	172,087	4,317	4.19
		<b>9,788</b>	<b>9.50</b>
<b>Norway 2.70%</b>			
Aker BP	97,048	2,783	2.70
<b>South Korea 2.03%</b>			
Samsung SDI	5,500	2,097	2.03
<b>United Kingdom 11.16%</b>			
Croda International	29,728	2,139	2.07
Linde	16,849	4,544	4.41
Rio Tinto	88,182	4,821	4.68
		<b>11,504</b>	<b>11.16</b>
<b>United States 28.58%</b>			
Air Products & Chemicals	13,969	3,256	3.16
Avery Dennison	18,774	3,056	2.96
Chevron	36,423	5,239	5.08
Crown	25,904	2,100	2.04
Deere & Co	10,768	3,600	3.49
EOG Resources	31,950	3,570	3.46
FMC	30,436	3,223	3.13

# World Resources Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Martin Marietta Materials	13,310	4,288	4.16
Schlumberger	31,600	1,135	1.10
		<b>29,467</b>	<b>28.58</b>
<b>Total Equities</b>		<b>103,051</b>	<b>99.97</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>103,051</b>	<b>99.97</b>
<b>Open Ended Investment Funds 0.33%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	345	<b>345</b>	<b>0.33</b>
<b>Total Open Ended Investment Funds</b>		<b>345</b>	<b>0.33</b>

### Derivatives (0.49%)

#### Forward currency exchange contracts (0.49%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/22	4,789,598	5,028,961	(124)	(0.12)
BNP Paribas	CHF	USD	16/12/22	142,345	149,414	(4)	-
BNP Paribas	CHF	USD	16/12/22	106,857	112,109	(3)	-
BNP Paribas	CHF	USD	16/12/22	932	972	-	-
BNP Paribas	CHF	USD	16/12/22	868	883	-	-
BNP Paribas	EUR	USD	03/10/22	389,907	373,875	8	0.01
BNP Paribas	EUR	USD	04/10/22	49,490	47,997	-	-
BNP Paribas	EUR	USD	05/10/22	49,946	48,715	-	-
BNP Paribas	EUR	USD	16/12/22	9,968,047	10,140,893	(317)	(0.31)
BNP Paribas	EUR	USD	16/12/22	1,992,840	2,027,396	(63)	(0.06)
BNP Paribas	EUR	USD	16/12/22	238,186	240,750	(6)	(0.01)
BNP Paribas	EUR	USD	16/12/22	297,396	300,165	(7)	(0.01)
BNP Paribas	EUR	USD	16/12/22	59,554	60,108	(1)	-
BNP Paribas	EUR	USD	16/12/22	47,779	48,293	(1)	-
BNP Paribas	EUR	USD	16/12/22	94	96	-	-
BNP Paribas	USD	CHF	03/10/22	877	868	-	-
BNP Paribas	USD	CHF	16/12/22	215,411	209,501	1	-
BNP Paribas	USD	CHF	16/12/22	159,946	156,737	(1)	-
BNP Paribas	USD	CHF	16/12/22	165,160	157,565	4	-

# World Resources Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/12/22	123,429	118,073	3	-
BNP Paribas	USD	CHF	16/12/22	11,688	11,455	-	-
BNP Paribas	USD	EUR	16/12/22	432,089	441,998	(3)	-
BNP Paribas	USD	EUR	16/12/22	332,054	330,644	6	0.01
BNP Paribas	USD	EUR	16/12/22	318,073	327,065	(4)	-
BNP Paribas	USD	EUR	16/12/22	245,120	244,554	4	-
BNP Paribas	USD	EUR	16/12/22	86,462	88,445	(1)	-
BNP Paribas	USD	EUR	16/12/22	66,379	66,097	1	-
BNP Paribas	USD	EUR	16/12/22	63,779	65,582	(1)	-
BNP Paribas	USD	EUR	16/12/22	49,095	48,982	1	-
BNP Paribas	USD	EUR	16/12/22	17,289	17,212	-	-
BNP Paribas	USD	EUR	16/12/22	6,897	7,029	-	-
BNP Paribas	USD	EUR	16/12/22	2,349	2,333	-	-
BNP Paribas	USD	EUR	16/12/22	1,927	1,881	-	-
BNP Paribas	USD	EUR	16/12/22	1,524	1,513	-	-
BNP Paribas	USD	EUR	16/12/22	1,397	1,399	-	-
BNP Paribas	USD	EUR	16/12/22	544	541	-	-
BNP Paribas	USD	EUR	16/12/22	339	351	-	-
BNP Paribas	USD	EUR	16/12/22	273	281	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(508)</b>	<b>(0.49)</b>
<b>Unrealised losses on derivatives</b>						<b>(508)</b>	<b>(0.49)</b>
<b>Total investments</b>						<b>102,888</b>	<b>99.81</b>
<b>Other net assets</b>						<b>201</b>	<b>0.19</b>
<b>Total net assets</b>						<b>103,089</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.

# World Smaller Companies Fund

For the year ended 30 September 2022

## Statement of Net Assets

As at 30 September 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	31,218
Cash at bank		2,332
Interest and dividends receivable		5
Subscriptions receivable		8
Other assets		2
<b>Total assets</b>		<b>33,565</b>
<b>Liabilities</b>		
Taxes and expenses payable		49
Redemptions payable		21
<b>Total liabilities</b>		<b>70</b>
<b>Net assets at the end of the year</b>		<b>33,495</b>

## Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
Net assets at the beginning of the year		52,891
Net losses from investments		(251)
Net realised losses		(1,980)
Net unrealised losses		(19,194)
Proceeds from shares issued		25,007
Payments for shares redeemed		(22,978)
<b>Net assets at the end of the year</b>		<b>33,495</b>

## Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	580
Stocklending income	16	2
Bank interest		2
<b>Total income</b>		<b>584</b>
<b>Expenses</b>		
Management fees	4.2	718
Operating, administrative and servicing expenses	4.3	117
<b>Total expenses</b>		<b>835</b>
<b>Net losses from investments</b>		<b>(251)</b>
Realised losses on investments		(1,916)
Realised losses on forward currency exchange contracts		(10)
Realised currency exchange losses		(54)
<b>Net realised losses</b>		<b>(1,980)</b>
Decrease in unrealised appreciation on investments		(19,194)
<b>Net unrealised losses</b>		<b>(19,194)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(21,425)</b>

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

# World Smaller Companies Fund

## Continued

### Share Transactions

For the year from 1 October 2021 to 30 September 2022

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR	Z Acc Hedged CNH
Shares outstanding at the beginning of the year	868,864	541,716	166,804	17,661	460
Shares issued during the year	514,451	242,542	9,660	103,840	-
Shares redeemed during the year	(303,445)	(567,525)	(46,956)	(58,257)	-
<b>Shares outstanding at the end of the year</b>	<b>1,079,870</b>	<b>216,733</b>	<b>129,508</b>	<b>63,244</b>	<b>460</b>
<b>Net asset value per share</b>	<b>24.4918</b>	<b>19.2769</b>	<b>20.3228</b>	<b>12.3557</b>	<b>152.7419</b>

# World Smaller Companies Fund

## Continued

### Portfolio Statement

As at 30 September 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.20%			
<b>Equities 93.20%</b>			
<b>Australia 8.02%</b>			
ALS	141,608	929	2.77
ARB	16,705	302	0.90
Johns Lyng	124,381	499	1.49
Steadfast	319,199	958	2.86
		<b>2,688</b>	<b>8.02</b>
<b>Brazil 2.68%</b>			
Arezzo Industria e Comercio	49,318	897	2.68
<b>Canada 2.15%</b>			
Jamieson Wellness	29,478	720	2.15
<b>Denmark 1.25%</b>			
SimCorp	7,397	419	1.25
<b>France 5.46%</b>			
Gaztransport & Technigaz	7,614	845	2.52
Inter Parfums	23,362	983	2.94
		<b>1,828</b>	<b>5.46</b>
<b>Germany 1.96%</b>			
CTS Eventim	15,669	656	1.96
<b>Hong Kong 0.92%</b>			
Pacific Basin Shipping	991,000	307	0.92
<b>India 1.88%</b>			
Sanofi India	8,830	628	1.88
<b>Indonesia 1.13%</b>			
PT Pakuwon Jati	12,670,300	377	1.13



# World Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Ireland 2.62%</b>			
Keywords Studios	34,244	879	2.62
<b>Israel 5.80%</b>			
CyberArk	7,893	1,184	3.54
Nova Measuring Instruments	8,886	758	2.26
		<b>1,942</b>	<b>5.80</b>
<b>Italy 2.65%</b>			
Brunello Cucinelli	18,121	887	2.65
<b>Japan 7.50%</b>			
Asics	47,700	757	2.26
Nabtesco Corp	16,500	337	1.01
Sho-Bond Holdings Co	17,200	745	2.22
TechnoPro	31,700	674	2.01
		<b>2,513</b>	<b>7.50</b>
<b>Mexico 1.88%</b>			
Grupo Aeroportuario del Sureste	31,969	631	1.88
<b>Poland 3.25%</b>			
Dino Polska	17,805	1,088	3.25
<b>Singapore 3.61%</b>			
Affle	78,161	1,210	3.61
<b>Sweden 1.75%</b>			
Nordnet	51,395	586	1.75
<b>Switzerland 0.85%</b>			
Interroll	149	286	0.85
<b>Taiwan 6.82%</b>			
Aspeed Technology	5,700	319	0.95
Chroma ATE	113,000	640	1.91

# World Smaller Companies Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Sinbon Electronics	90,000	751	2.24
Voltronic Power Technology	13,000	576	1.72
		<b>2,286</b>	<b>6.82</b>
<b>Thailand 2.69%</b>			
Fabrinet	9,423	<b>900</b>	<b>2.69</b>
<b>United Kingdom 6.78%</b>			
Abcam	40,603	610	1.82
Dechra Pharmaceuticals	19,675	576	1.72
Kainos	45,668	657	1.96
Watches of Switzerland	56,964	428	1.28
		<b>2,271</b>	<b>6.78</b>
<b>United States 21.55%</b>			
Axon	7,544	874	2.61
Casella Waste Systems	5,895	450	1.34
Fox Factory	8,350	661	1.97
Globus Medical	17,690	1,053	3.14
Perficient	12,109	788	2.35
RBC Bearings	3,410	710	2.12
Shyft	16,058	328	0.98
TechTarget	16,291	965	2.88
Tetra Tech	6,079	782	2.33
Workiva	7,810	608	1.83
		<b>7,219</b>	<b>21.55</b>
<b>Total Equities</b>		<b>31,218</b>	<b>93.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>31,218</b>	<b>93.20</b>

# World Smaller Companies Fund

## Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/22	75,978	10,996	-	-
BNP Paribas	CNH	USD	16/12/22	2,355	341	-	-
BNP Paribas	EUR	USD	03/10/22	3,212	3,080	-	-
BNP Paribas	EUR	USD	04/10/22	1,180	1,144	-	-
BNP Paribas	EUR	USD	05/10/22	7,304	7,124	-	-
BNP Paribas	USD	CNH	16/12/22	472	3,359	-	-
BNP Paribas	USD	CNH	16/12/22	318	2,223	-	-
BNP Paribas	USD	CNH	16/12/22	243	1,694	-	-
BNP Paribas	USD	CNH	16/12/22	221	1,584	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						-	-
<b>Unrealised gains on derivatives</b>						-	-
<b>Total investments</b>						<b>31,218</b>	<b>93.20</b>
<b>Other net assets</b>						<b>2,277</b>	<b>6.80</b>
<b>Total net assets</b>						<b>33,495</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Notes to the Financial Statements

## 1 Presentation of the Financial Statements

### 1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

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

At 30 September 2022, the Company comprises 59 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

### 1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

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

### 1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 30 September 2022, the cross-investments within the Fund represent \$44,111,000 or 0.27% of the combined net asset value of the Company.

A number of sub-fund name changes were effective during the year as shown in the table below.

New name	Old name
All China Sustainable Equity Fund	All China Equity Fund
Asia Pacific Sustainable Equity Fund	Asia Pacific Equity Fund
Asian Credit Sustainable Bond Fund	Asian Credit Bond Fund
China A Share Sustainable Equity Fund	China A Share Equity Fund
Emerging Markets Sustainable Equity Fund	Emerging Markets Sustainable and Responsible Investment Equity Fund
Europe ex UK Sustainable Equity Fund	European Equity (ex-UK) Fund
European Sustainable Equity Fund	European Equity Fund
Global Corporate Sustainable Bond Fund	Global Corporate Bond Sustainable and Responsible Investment Fund
Global Sustainable Equity Fund	World Equity Fund
Japanese Smaller Companies Sustainable Equity Fund	Japanese Smaller Companies Fund
Japanese Sustainable Equity Fund	Japanese Equity Fund
UK Sustainable Equity Fund	UK Equity Fund
US Dollar Credit Sustainable Bond Fund	US Dollar Credit Bond Fund

# Notes to the Financial Statements

## Continued

Two new sub-funds were made available to investors during the year as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

Fund	CSSF approval	First NAV calculation
Emerging Markets Sustainable Development Corporate Bond Fund	03 November 2020	01 December 2021
China Next Generation Fund	01 February 2022	13 July 2022

A number of sub-funds were closed to investors during the year as shown in the table below.

Fund	Final NAV calculation
Asian Local Currency Short Term Bond Fund	27 July 2022
Australasian Equity Fund	12 April 2022
Eastern European Equity Fund	13 September 2022
Emerging Markets Local Currency Corporate Bond Fund	15 June 2022
German Equity Fund	10 May 2022
World Credit Bond Fund	27 July 2022

The Board of Directors approved to close a number of sub-funds to investors post year end.

Fund	Final NAV calculation
Artificial Intelligence Global Equity Fund	30 November 2022
Emerging Markets Local Currency Bond Fund	07 December 2022
Euro Short Term Bond Fund	19 October 2022
European Equity Dividend Fund	30 November 2022
Multifactor Global Equity Fund	19 October 2022
US Dollar Short Term Bond Fund	07 December 2022

### Basis of preparation of the financial statements

The financial statements of the Company and each of its sub-funds have been prepared on a going concern basis, except for the sub-funds closed during the year and those which will be closed post year end detailed in the two tables above.

To reflect the application of the non-going concern basis of accounting, the listed securities of the sub-funds which will be closed post year end including Artificial Intelligence Global Equity Fund, Emerging Markets Local Currency Bond Fund, Euro Short Term Bond Fund, European Equity Dividend Fund, Multifactor Global Equity Fund and US Dollar Short Term Bond Fund have been valued at their Net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the Net Asset Value of the Funds between their official pricing point on 30 September 2022 and as shown in the audited financial statements:

	Artificial Intelligence Global Equity Fund US\$'000	Emerging Markets Local Currency Bond Fund US\$'000
Net Asset Value at official pricing point on 30 September 2022	11,175	20,763
Adjustment for official to year end pricing point	(69)	-
Distribution payable	-	(3)
Adjustment for bid valuation	(9)	(37)
Adjustment for foreign exchange difference	-	23
<b>Net Asset Value per financial statements</b>	<b>11,097</b>	<b>20,746</b>

# Notes to the Financial Statements

## Continued

	Euro Short Term Bond Fund €'000	European Equity Dividend Fund €'000
Net Asset Value at official pricing point on 30 September 2022	20,620	33,678
Adjustment for official to year end pricing point	(22)	67
Distribution payable	-	(36)
Adjustment for bid valuation	(13)	(9)
<b>Net Asset Value per financial statements</b>	<b>20,585</b>	<b>33,700</b>

	Multifactor Global Equity Fund US\$'000	US Dollar Short Term Bond Fund US\$'000
Net Asset Value at official pricing point on 30 September 2022	6,545	57,747
Adjustment for official to year end pricing point	(42)	(50)
Distribution payable	-	(9)
Adjustment for bid valuation	(5)	(25)
<b>Net Asset Value per financial statements</b>	<b>6,498</b>	<b>57,663</b>

Artificial Intelligence Global Equity Fund	A Acc USD	I Acc USD	W Acc USD	X Acc USD	Z Acc USD
Net asset value per share at official pricing point	10.4546	10.6851	9.9926	10.6706	10.9091
Adjustment for official to year end pricing point	(0.0647)	(0.0661)	(0.0618)	(0.0660)	(0.0675)
Adjustment for bid valuation	(0.0085)	(0.0087)	(0.0082)	(0.0087)	(0.0089)
<b>Net asset value per share per financial statements</b>	<b>10.3814</b>	<b>10.6103</b>	<b>9.9226</b>	<b>10.5959</b>	<b>10.8327</b>
Percentage impact of movement	(0.70%)	(0.70%)	(0.70%)	(0.70%)	(0.70%)

Emerging Markets Local Currency Bond Fund	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Net asset value per share at official pricing point	207.2694	5.2251	7.5545	4.1624	6.6110
Adjustment for official to year end pricing point	(0.3742)	0.0078	0.0124	0.0069	0.0108
Distribution payable	-	-	-	(0.0146)	(0.0232)
Adjustment for bid valuation	(0.1347)	(0.0033)	(0.0049)	(0.0027)	(0.0043)
<b>Net asset value per share per financial statements</b>	<b>206.7605</b>	<b>5.2296</b>	<b>7.5620</b>	<b>4.1520</b>	<b>6.5943</b>
Percentage impact of movement	(0.25%)	0.09%	0.10%	(0.25%)	(0.25%)

Emerging Markets Local Currency Bond Fund	I Acc USD	I MInc USD	X Acc Hedged EUR	X Acc USD	X MInc USD
Net asset value per share at official pricing point	8.1679	6.7743	7.9985	6.8988	4.1341
Adjustment for official to year end pricing point	0.0134	0.0112	0.0120	0.0114	0.0067
Distribution payable	-	(0.0283)	-	-	(0.0171)
Adjustment for bid valuation	(0.0053)	(0.0044)	(0.0051)	(0.0045)	(0.0027)
<b>Net asset value per share per financial statements</b>	<b>8.1760</b>	<b>6.7528</b>	<b>8.0054</b>	<b>6.9057</b>	<b>4.1210</b>
Percentage impact of movement	0.10%	(0.32%)	0.09%	0.10%	(0.32%)

# Notes to the Financial Statements

## Continued

<b>Emerging Markets Local Currency Bond Fund</b>		<b>Z Acc USD</b>				
Net asset value per share at official pricing point					7.906	
Adjustment for official to year end pricing point					0.0130	
Distribution payable					-	
Adjustment for bid valuation					(0.0051)	
<b>Net asset value per share per financial statements</b>					<b>7.9139</b>	
Percentage impact of movement					0.10%	
<b>Euro Short Term Bond Fund</b>		<b>A Acc EUR</b>	<b>A Sinc EUR</b>	<b>I Acc EUR</b>	<b>X Acc EUR</b>	
Net asset value per share at official pricing point		138.5749	47.6700	1,185.8929	9.6653	
Adjustment for official to year end pricing point		(0.0227)	(0.0079)	(0.1946)	(0.0016)	
Adjustment for bid valuation		(0.0869)	(0.0299)	(0.7441)	(0.0060)	
<b>Net asset value per share per financial statements</b>		<b>138.4653</b>	<b>47.6322</b>	<b>1,184.9542</b>	<b>9.6577</b>	
Percentage impact of movement		(0.08%)	(0.08%)	(0.08%)	(0.08%)	
<b>European Equity Dividend Fund</b>		<b>A Acc EUR</b>	<b>A Acc Hedged CHF</b>	<b>A Acc Hedged USD</b>	<b>A Alnc EUR</b>	<b>I Acc EUR</b>
Net asset value per share at official pricing point		244.9346	203.4501	271.4985	177.6858	2,731.8674
Adjustment for official to year end pricing point		0.5391	0.4900	0.6387	0.3911	6.0131
Distribution payable		-	-	-	(3.1972)	-
Adjustment for bid valuation		(0.0643)	(0.0534)	(0.0712)	(0.0466)	(0.7166)
<b>Net asset value per share per financial statements</b>		<b>245.4094</b>	<b>203.8867</b>	<b>272.0660</b>	<b>174.8331</b>	<b>2,737.1639</b>
Percentage impact of movement		0.19%	0.21%	0.21%	(1.61%)	0.19%
<b>European Equity Dividend Fund</b>					<b>S Acc EUR</b>	<b>X Acc EUR</b>
Net asset value per share at official pricing point					232.7425	16.6696
Adjustment for official to year end pricing point					0.5123	0.0367
Distribution payable					-	-
Adjustment for bid valuation					(0.0611)	(0.0044)
<b>Net asset value per share per financial statements</b>					<b>233.1937</b>	<b>16.7019</b>
Percentage impact of movement					0.19%	0.19%
<b>Multifactor Global Equity Fund</b>		<b>A Acc EUR</b>	<b>A Acc USD</b>	<b>I Acc EUR</b>	<b>I Acc USD</b>	
Net asset value per share at official pricing point		21.0886	9.4979	22.5581	9.6276	
Adjustment for official to year end pricing point		(0.1487)	(0.0344)	(0.1589)	(0.0349)	
Adjustment for bid valuation		(0.0164)	(0.0074)	(0.0176)	(0.0075)	
<b>Net asset value per share per financial statements</b>		<b>20.9235</b>	<b>9.4561</b>	<b>22.3816</b>	<b>9.5852</b>	
Percentage impact of movement		(0.78%)	(0.44%)	(0.78%)	(0.44%)	

# Notes to the Financial Statements

## Continued

US Dollar Short Term Bond Fund	A Acc USD	A Sinc USD	Z Acc USD
Net asset value per share at official pricing point	318.7805	100.1018	10.5172
Adjustment for official to year end pricing point	(0.1942)	(0.0610)	(0.0064)
Distribution payable	-	(0.4433)	-
Adjustment for bid valuation	(0.1379)	(0.0433)	(0.0046)
<b>Net asset value per share per financial statements</b>	<b>318.4484</b>	<b>99.5542</b>	<b>10.5062</b>
Percentage impact of movement	(0.10%)	(0.55%)	(0.10%)

## 2 Accounting Policies

### 2.1 Accounting convention

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

### 2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 30 September 2022 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

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

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

#### Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

### 2.3 Investment income

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

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

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



# Notes to the Financial Statements

## Continued

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

Securities lending commission is accounted for on an accruals basis.

### 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 September 2022.

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

### 2.5 Realised gains and losses on investments

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

### 2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

### 2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 30 September 2022. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

### 2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 September 2022 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

### 2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 30 September 2022.

## 3 Share Class Information

### 3.1 General

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

# Notes to the Financial Statements

## Continued

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

### 3.2 UK Reporting Fund Regime

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

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

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

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

### 3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity or Latin American Equity.

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

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

### 3.4 Swing pricing adjustment

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

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

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

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

The net asset values as at 30 September 2022 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 30 September 2022 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 30 September 2022 was 2.00%. There is no pre-set maximum swing factor.

# Notes to the Financial Statements

## Continued

### 4 Expenses

#### 4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

#### 4.2 Management fees

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

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

The following management fee rates were applicable as at 30 September 2022:

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
All China Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
American Focused Equity Fund	1.50	-	0.75	-	-	-	0.75	-
Artificial Intelligence Global Equity Fund	1.00	-	0.50	-	-	-	0.50	-
ASI-CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	0.60	-
Asia Pacific Multi Asset Fund	1.30	-	0.65	-	-	-	0.65	-
Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Asian Bond Fund	1.10	-	0.55	-	-	-	0.55	-
Asian Credit Sustainable Bond Fund	1.20	-	0.60	-	0.25	-	0.60	-
Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	1.15	-
Asian Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Australian Dollar Income Bond Fund	0.60	-	0.45	-	-	-	0.45	-
China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	-
China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	1.00	-
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	0.35	-
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	-	0.40	-
Diversified Growth Fund	1.20	1.60	0.60	-	-	-	0.60	-
Diversified Income Fund	1.20	1.60	0.60	-	-	-	0.60	-
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	-	0.25	-	-	-	0.25	-
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	-	0.75	-
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Infrastructure Equity Fund <sup>A</sup>	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Local Currency Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	1.15	-
Emerging Markets Sustainable Development Corporate Bond Fund	1.00	-	0.50	-	0.25	-	0.50	-
Emerging Markets Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-

# Notes to the Financial Statements

## Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Emerging Markets Sustainable Equity Fund	1.75	-	1.00	-	-	-	0.75	-
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	0.60	-
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	0.25	-
Euro Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
Europe ex UK Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	-
European Equity Dividend Fund	1.50	-	0.75	-	-	-	0.75	1.92
European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	1.92
Frontier Markets Bond Fund	1.50	-	1.00	-	-	-	1.00	-
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	0.35	-
Global Bond Fixed Maturity 2023 Fund	0.25	-	-	-	-	-	0.25	-
Global Bond Fund	0.90	-	0.45	-	-	-	0.45	-
Global Climate and Environment Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Global Corporate Bond Sustainable and Responsible Investment Fund	1.00	-	0.50	-	0.20	0.30	0.50	-
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	1.50	1.00	-
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	0.75	1.92
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	0.75	-
Global Sustainable Equity Fund	1.50	-	0.75	-	0.375	-	0.75	-
Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	0.50	-
Indian Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Latin American Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	-	0.50	-
Multifactor Global Equity Fund	0.50	-	0.25	-	-	-	0.25	-
North American Smaller Companies Fund	1.50	-	0.75	-	-	0.45	0.75	-
Select Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	-	0.70	-
UK Sustainable Equity Fund	1.50	-	0.75	-	-	-	0.75	-
US Dollar Credit Sustainable Bond Fund	0.80	-	0.40	-	-	-	0.40	-
US Dollar Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
World Resources Equity Fund	1.50	-	1.00	-	-	-	1.00	1.92
World Smaller Companies Fund	1.50	-	1.00	-	-	-	1.00	-

<sup>A</sup> The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

# Notes to the Financial Statements

## Continued

### 4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depository Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

## 5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the year 1 October 2021 to 30 September 2022 to all shareholders on record on the last day of the relevant month.

### ASI - CCBI Belt & Road Bond Fund

Date	A GrossMIncA		I GrossMIncA		I MInc USD	K MInc USD	
	A MInc USD	Hedged SGD	Hedged SGD	HKD			
October 2021	0.022908	0.067574	0.339582	0.067844	0.341285	0.028231	0.031138
November 2021	0.023523	0.068847	0.343424	0.069121	0.343732	0.028615	0.031385
December 2021	0.023185	0.067208	0.342045	0.067719	0.343442	0.028415	0.031262
January 2022	0.023277	0.068188	0.342411	0.068323	0.343964	0.028615	0.031246
February 2022	0.023877	0.066535	0.333464	0.067103	0.335643	0.028523	0.030708
March 2022	0.019108	0.057028	0.289261	0.057487	0.290820	0.023446	0.025815
April 2022	0.021508	0.061905	0.309512	0.062263	0.311231	0.025662	0.028000
May 2022	0.023077	0.064188	0.328255	0.064735	0.330598	0.027954	0.029892
June 2022	0.023877	-	0.329722	-	0.332379	0.028585	0.030385

# Notes to the Financial Statements

## Continued

Date	A Minc USD	A GrossMincA Hedged SGD	A GrossMincA HKD	I GrossMincA Hedged SGD	I GrossMincA HKD	I Minc USD	K Minc USD
July 2022	0.020877	-	0.300741	-	0.303556	0.025677	0.027785
August 2022	0.019354	-	0.285213	-	0.287558	0.024077	0.025969
September 2022	0.021154	-	0.300898	-	0.303712	0.025800	0.027785

Date	K GrossMincA Hedged SGD	K GrossMincA HKD	Z MincA USD
October 2021	0.067951	0.342216	0.033492
November 2021	0.069203	0.344199	0.033723
December 2021	0.067961	0.344530	0.033615
January 2022	0.068755	0.344897	0.033646
February 2022	0.067185	0.336734	0.032892
March 2022	0.057460	0.291445	0.028215
April 2022	0.062346	0.312013	0.030338
May 2022	0.064818	0.331381	0.032277
June 2022	0.066162	0.333631	0.032677
July 2022	0.059431	0.304652	0.030000
August 2022	0.057675	0.288654	0.028400
September 2022	0.061266	0.304495	0.029985

### Asian Credit Sustainable Bond Fund

Date	A GrossMincA Hedged SGD	A GrossMincA HKD	A GrossMincA USD	K GrossMincA USD
October 2021	-	-	-	0.034623
November 2021	-	-	-	0.035937
December 2021	0.002076	0.010291	0.001080	0.036395
January 2022	-	-	-	0.006411
February 2022	0.069012	0.355524	0.034820	0.041352
March 2022	0.060955	0.309027	0.030840	0.035917
April 2022	0.084816	0.423692	0.042380	0.046170
May 2022	0.037810	0.195825	0.019660	0.024708
June 2022	0.047513	0.240274	0.024000	0.028789
July 2022	0.060958	0.312583	0.031160	0.035439
August 2022	0.045871	0.230757	0.023140	0.027973
September 2022	0.050136	0.251040	0.025160	0.029287

### Australasian Equity Fund

Date	Z Minc AUD
October 2021	-
November 2021	0.039659
December 2021	0.009727
January 2022	-
February 2022	0.089261
March 2022	0.072443
April 2022 <sup>a</sup>	n/a

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

# Notes to the Financial Statements

## Continued

### Australian Dollar Income Bond Fund

Date	A Minc		A MincA		I Minc AUD	Z Minc AUD
	Hedged USD	A MincA AUD	Hedged SGD	A MincA HKD		
October 2021	0.025864	0.025761	0.025719	0.267617	0.027419	0.031241
November 2021	0.022681	0.024163	0.022958	0.237629	0.025758	0.029436
December 2021	0.024965	0.024971	0.024551	0.251541	0.026612	0.030403
January 2022	0.030209	0.031280	0.030179	0.304882	0.032934	0.036710
February 2022	0.022231	0.022406	0.022424	0.224193	0.023864	0.027220
March 2022	0.024264	0.024230	0.024040	0.254296	0.025813	0.029457
April 2022	0.026992	0.028407	0.027140	0.284838	0.029930	0.033424
May 2022	0.027161	0.027295	0.026926	0.275245	0.028841	0.032392
June 2022	0.027392	0.028433	0.027494	0.274295	0.029912	0.033305
July 2022	0.028294	0.028183	0.027947	0.275382	0.029703	0.033225
August 2022	0.026638	0.027561	0.026846	0.265530	0.029061	0.032615
September 2022	0.024890	0.026328	0.025209	0.237301	0.027793	0.031152

### China Onshore Bond Fund

Date	A GrossMincA USD
October 2021	0.025652
November 2021	0.024693
December 2021	0.025636
January 2022	0.025986
February 2022	0.023065
March 2022	0.026688
April 2022	0.024753
May 2022	0.024493
June 2022	0.025250
July 2022	0.026090
August 2022	0.023161
September 2022	0.023461

### Climate Transition Bond Fund

Date	A GrossMincA USD
January 2022	0.010140
February 2022	0.021000
March 2022	0.027220
April 2022	0.025720
May 2022	0.022620
June 2022	0.027020
July 2022	0.030240
August 2022	0.030840
September 2022	0.030840

# Notes to the Financial Statements

## Continued

### Diversified Income Fund

Date	A Minc		A Minc		A MincA HKD	I Minc	
	A Minc EUR	Hedged EUR	Hedged SGD	A Minc USD		I Minc EUR	Hedged EUR
October 2021	0.035847	0.035400	0.037412	0.037962	0.390442	0.037341	0.036776
November 2021	0.036967	0.035492	0.037528	0.038076	0.392481	0.038527	0.036892
December 2021	0.037099	0.035931	0.038049	0.038606	0.397982	0.038686	0.037369
January 2022	0.037061	0.035358	0.037474	0.038017	0.391987	0.038663	0.036793
February 2022	0.036054	0.034443	0.036525	0.037058	0.382925	0.037630	0.035858
March 2022	0.036344	0.034327	0.036459	0.037004	0.383245	0.037953	0.035756
April 2022	0.037687	0.033718	0.035840	0.036382	0.377528	0.039376	0.035138
May 2022	0.036670	0.033266	0.035409	0.035949	0.373007	0.038335	0.034686
June 2022	0.036252	0.032067	0.034164	0.034681	0.359925	0.037917	0.033453
July 2022	0.037794	0.032526	0.034721	0.035265	0.366117	0.039550	0.033950
August 2022	0.038413	0.032530	0.034801	0.035347	0.366922	0.040218	0.033970
September 2022	0.037408	0.030801	0.033010	0.033535	0.348158	0.039187	0.032182

Date	W Minc		X Minc		Z Minc		
	I Minc USD	Hedged EUR	W Minc USD	X Minc EUR	Hedged EUR	X Minc USD	Hedged AUD
October 2021	0.039530	0.032989	0.037171	0.037237	0.036673	0.039452	0.039165
November 2021	0.039670	0.033047	0.037252	0.038419	0.036788	0.039590	0.039328
December 2021	0.040242	0.033428	0.037739	0.038576	0.037262	0.040162	0.039891
January 2022	0.039650	0.032867	0.037132	0.038556	0.036687	0.039569	0.039314
February 2022	0.038668	0.031991	0.036166	0.037525	0.035753	0.038588	0.038348
March 2022	0.038633	0.031856	0.036083	0.037846	0.035651	0.038552	0.038322
April 2022	0.038003	0.031265	0.035447	0.039264	0.035036	0.037922	0.037684
May 2022	0.037571	0.030818	0.034995	0.038225	0.034585	0.037491	0.037238
June 2022	0.036266	0.029683	0.033734	0.037807	0.033354	0.036187	0.035933
July 2022	0.036896	0.030083	0.034272	0.039436	0.033848	0.036815	0.036575
August 2022	0.037002	0.030060	0.034323	0.040101	0.033868	0.036919	0.036678
September 2022	0.035123	0.028439	0.032536	0.039072	0.032084	0.035044	0.034793

Date	Z Minc USD
October 2021	0.041822
November 2021	0.041991
December 2021	0.042620
January 2022	0.042014
February 2022	0.040992
March 2022	0.040976
April 2022	0.040328
May 2022	0.039890
June 2022	0.038523
July 2022	0.039212
August 2022	0.039345
September 2022	0.037366



# Notes to the Financial Statements

## Continued

### Emerging Markets Corporate Bond Fund

Date	A Minc		A Minc		I Minc		I Minc USD
	A Minc EUR	Hedged SGD	A Minc USD	A MincA USD	Hedged AUD	Hedged GBP	
October 2021	0.033964	0.028455	0.029183	0.030783	0.037865	0.032634	0.034107
November 2021	0.036854	0.030200	0.030772	0.031867	0.041267	0.034449	0.035304
December 2021	0.036103	0.029157	0.030533	0.031878	0.039557	0.033132	0.035211
January 2022	0.031335	0.025258	0.026178	0.027074	0.036094	0.030026	0.030997
February 2022	0.036040	0.029881	0.030364	0.031317	0.038394	0.033083	0.034243
March 2022	0.033868	0.028223	0.028059	0.029239	0.036141	0.030949	0.032212
April 2022	0.038075	0.029737	0.029923	0.031201	0.039878	0.033486	0.033804
May 2022	0.033397	0.025764	0.026646	0.027519	-	0.029012	0.030723
June 2022	0.036738	0.028327	0.028604	0.029597	-	0.031479	0.032242
July 2022	0.038555	0.028242	0.029269	0.030297	-	0.031017	0.032870
August 2022	0.038490	0.028473	0.028788	0.030023	-	0.032189	0.032589
September 2022	0.042363	0.030749	0.030890	0.032076	-	0.033413	0.034213

Date	X Minc		X Minc		Z Minc		Z Minc USD
	W Minc USD	X Minc EUR	Hedged EUR	X Minc USD	Hedged EUR	Hedged GBP	
October 2021	0.020962	0.038245	0.033407	0.033964	0.037520	0.039442	0.043785
November 2021	0.023263	0.040733	0.034999	0.035129	0.038814	0.041136	0.044784
December 2021	0.022540	0.040178	0.034166	0.035079	0.038056	0.039720	0.044829
January 2022	0.018136	0.035856	0.030531	0.030860	0.034651	0.036633	0.040184
February 2022	0.023564	0.039575	0.033738	0.034117	0.036946	0.039040	0.042888
March 2022	0.020887	0.037597	0.031134	0.032132	0.034583	0.037021	0.040965
April 2022	0.023075	0.041529	0.033879	0.033656	0.037165	0.039592	0.042384
May 2022	0.019666	0.037196	0.029435	0.030572	0.032785	0.034804	0.039093
June 2022	0.022033	0.040073	0.031821	0.032162	0.034901	0.037242	0.040504
July 2022	0.022783	0.041883	0.031932	0.032777	0.034912	0.036590	0.041144
August 2022	0.022149	0.042000	0.031842	0.032469	0.034970	0.038135	0.040947
September 2022	0.024665	0.045379	0.033633	0.034149	0.036412	0.039062	0.042486

### Emerging Markets Local Currency Bond Fund

Date	A Minc USD	A MincA USD	I Minc USD	X Minc USD	Z Minc USD
October 2021	0.017295	0.027461	0.034507	0.020612	0.038866
November 2021	0.014223	0.022534	0.029068	0.017384	0.033384
December 2021	0.019486	0.030946	0.037601	0.022683	0.042015
January 2022	0.018840	0.029929	0.036745	0.022049	0.040976
February 2022	0.011518	0.018291	0.024215	0.014453	0.028281
March 2022	0.013263	0.020916	0.027025	0.016245	0.031136
April 2022	0.013460	0.021371	0.027135	0.016310	0.007200
May 2022	0.020169	0.032006	0.037827	0.022922	-
June 2022	0.014314	0.022728	0.027896	0.016839	-
July 2022	0.014899	0.023655	0.028949	0.017515	-
August 2022	0.017185	0.027340	0.032548	0.019886	-
September 2022	0.014587	0.023174	0.028276	0.017129	-

# Notes to the Financial Statements

## Continued

### Emerging Markets Sustainable Development Corporate Bond Fund

Date	X Minc Hedged EUR	X Minc USD
October 2021	-	-
November 2021	-	-
December 2021	0.029740	0.030580
January 2022	0.030116	0.029400
February 2022	0.023041	0.023040
March 2022	0.028131	0.027780
April 2022	0.030257	0.029640
May 2022	0.027892	0.028980
June 2022	0.039562	0.039900
July 2022	0.039229	0.039540
August 2022	0.037590	0.038020
September 2022	0.036932	0.037560

### Frontier Markets Bond Fund

Date	A Minc USD	A MincA Hedged AUD	A MincA Hedged SGD	A MincA USD	B Minc USD	I Minc USD	W Minc USD
October 2021	0.045935	0.044915	0.045850	0.047608	0.020715	0.050406	0.036293
November 2021	0.043744	0.044732	0.044202	0.045385	0.019726	0.047950	0.034515
December 2021	0.068583	0.066827	0.067862	0.071113	0.032610	0.072886	0.058267
January 2022	0.040845	0.041264	0.040883	0.042336	0.018195	0.045205	0.031693
February 2022	0.048579	0.047532	0.049027	0.050369	0.022581	0.052527	0.040041
March 2022	0.046914	0.045745	0.046763	0.048638	0.021660	0.050791	0.038259
April 2022	0.047394	0.048901	0.048026	0.049122	0.022003	0.051273	0.038963
May 2022	0.051485	0.049954	0.051111	0.053369	0.024170	0.055116	0.042944
June 2022	0.049299	0.049891	0.049648	0.051092	0.023201	0.052520	0.041329
July 2022	0.047533	0.046115	0.047054	0.049264	0.022448	0.050754	0.039994
August 2022	0.049287	0.049462	0.049688	0.051064	0.023231	0.052868	0.041338
September 2022	0.050876	0.052291	0.051718	0.052727	0.024215	0.054068	0.043281

Date	X Minc Hedged EUR	X Minc USD	Z Minc Hedged GBP	Z Minc USD
October 2021	0.057883	0.048223	0.058082	0.062735
November 2021	0.055746	0.045968	0.056375	0.059820
December 2021	0.083114	0.069944	0.078739	0.086529
January 2022	0.052018	0.043176	0.053060	0.056774
February 2022	0.060492	0.050201	0.059396	0.063568
March 2022	0.057371	0.048664	0.057495	0.062055
April 2022	0.060016	0.048938	0.059462	0.062121
May 2022	0.062046	0.052896	0.060672	0.066379
June 2022	0.060766	0.050577	0.059517	0.063230
July 2022	0.057662	0.048695	0.055319	0.060723
August 2022	0.060090	0.050526	0.060115	0.063139
September 2022	0.061847	0.051857	0.060233	0.064184

# Notes to the Financial Statements

## Continued

### Global Dynamic Dividend Fund

Date	A GrossMlncA Hedged AUD	A GrossMlncA Hedged CAD	A GrossMlncA Hedged CNH	A GrossMlncA Hedged GBP	A GrossMlncA Hedged SGD	A GrossMlncA HKD	A GrossMlncA USD
October 2021	0.047419	0.047419	0.474194	0.047419	0.105000	0.525000	0.052500
November 2021	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
December 2021	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
January 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
February 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
March 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
April 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
May 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
June 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
July 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
August 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
September 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500

Date	I GrossMlncA USD	X GrossMlncA Hedged EUR	X GrossMlncA Hedged GBP	X GrossMlncA USD	Z GrossMlncA Hedged AUD	Z GrossMlncA USD
October 2021	0.052500	0.052500	-	0.052500	0.052500	0.052500
November 2021	0.052500	0.052500	-	0.052500	0.052500	0.052500
December 2021	0.052500	0.052500	-	0.052500	0.052500	0.052500
January 2022	0.052500	0.052500	0.023710	0.052500	0.052500	0.052500
February 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
March 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
April 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
May 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
June 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
July 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
August 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
September 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500

### Indian Bond Fund

Date	A Mlnc EUR	A Mlnc USD	A MlncA AUD	A MlncA NZD	A MlncA USD	I Mlnc USD	X Mlnc GBP
October 2021	0.031846	0.032738	0.030358	0.030469	0.030254	0.037160	0.032404
November 2021	0.035088	0.035049	0.034437	0.034411	0.032409	0.039333	0.035643
December 2021	0.038568	0.038885	0.037283	0.037869	0.035999	0.043276	0.038294
January 2022	0.035407	0.035197	0.034836	0.035732	0.032565	0.039616	0.035360
February 2022	0.035299	0.035183	0.033785	0.034635	0.032531	0.039155	0.034929
March 2022	0.032687	0.034846	0.032399	0.033453	0.032292	0.038750	0.035636
April 2022	0.033303	0.031196	0.030593	0.031955	0.028851	0.035281	0.033710
May 2022	0.033634	0.031973	0.031062	0.032736	0.029567	0.035865	0.034254
June 2022	0.035904	0.033404	0.033745	0.035686	0.030787	0.037196	0.036692
July 2022	0.034748	0.031433	0.031412	0.033397	0.029093	0.035429	0.034840
August 2022	0.039285	0.035041	0.035627	0.038090	0.032414	0.039044	0.040220
September 2022	0.038938	0.033852	0.036681	0.039882	0.031312	0.037711	0.040454

# Notes to the Financial Statements

## Continued

Date	X Minc		
	Hedged EUR	X Minc USD	Z Minc USD
October 2021	0.035437	0.035020	0.039498
November 2021	0.038040	0.037154	0.041516
December 2021	0.040913	0.040884	0.022980
January 2022	0.038016	0.037380	0.041638
February 2022	0.037425	0.036931	0.040861
March 2022	0.036789	0.036980	0.044513
April 2022	0.034366	0.033270	0.037552
May 2022	0.033654	0.034034	0.038456
June 2022	0.035366	0.035109	0.039324
July 2022	0.033398	0.033435	0.037751
August 2022	0.037134	0.036867	0.041186
September 2022	0.035897	0.035594	0.039704

### Select Emerging Markets Bond Fund

Date	A Minc	A Minc	A Minc	A Minc		I Minc	I Minc
	Hedged EUR	Hedged GBP	Hedged SGD	A Minc USD	A MincA USD	Hedged CHF	Hedged EUR
October 2021	0.021632	0.033649	0.027098	0.049430	0.029386	0.027920	0.026780
November 2021	0.023400	0.036804	0.029442	0.053011	0.031536	0.029778	0.028299
December 2021	0.023763	0.036743	0.029825	0.054880	0.032612	0.030263	0.028801
January 2022	0.024934	0.039071	0.031229	0.056613	0.033681	0.031759	0.029967
February 2022	0.023160	0.036264	0.029299	0.052743	0.031366	0.028672	0.027600
March 2022	0.023631	0.037531	0.030145	0.054908	0.032654	0.026124	0.028113
April 2022	0.024335	0.038402	0.030380	0.054480	0.032376	0.033795	0.028813
May 2022	0.026005	0.040984	0.033222	0.060788	0.036143	-	0.030294
June 2022	0.025895	0.040958	0.032712	0.058995	0.035083	-	0.029959
July 2022	0.022722	0.035310	0.028695	0.052537	0.031246	-	0.026631
August 2022	0.024539	0.039673	0.031348	0.056466	0.033582	-	0.028630
September 2022	0.022195	0.035305	0.028498	0.050907	0.030283	-	0.026007

Date	I Minc	X Minc		Z Minc			
	Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	Hedged EUR	X Minc USD	Hedged AUD
October 2021	0.030789	0.060766	0.021123	0.033684	0.033256	0.029922	0.038960
November 2021	0.032994	0.063971	0.023615	0.036447	0.035366	0.031492	0.042405
December 2021	0.032859	0.066920	0.024562	0.037246	0.035786	0.032512	0.041647
January 2022	0.034652	0.067395	0.025614	0.038689	0.037262	0.033289	0.043785
February 2022	0.031829	0.062614	0.024369	0.035587	0.034297	0.030737	0.038864
March 2022	0.032928	0.065086	0.025500	0.037342	0.034909	0.031940	0.039964
April 2022	0.033608	0.063684	0.025463	0.038938	0.035842	0.031544	0.041931
May 2022	0.035166	0.070462	0.029393	0.042092	0.037615	0.034617	-
June 2022	0.034996	0.068092	0.028740	0.041641	0.037300	0.033465	-
July 2022	0.030511	0.061297	0.025110	0.038461	0.033081	0.030109	-
August 2022	0.034151	0.065657	0.027159	0.041774	0.035595	0.032251	-
September 2022	0.030434	0.059458	0.024295	0.038831	0.032318	0.029209	-

# Notes to the Financial Statements

## Continued

Date	Z Minc USD
October 2021	0.039825
November 2021	0.041323
December 2021	0.042722
January 2022	0.043333
February 2022	0.039712
March 2022	0.041249
April 2022	0.040436
May 2022	0.043959
June 2022	0.042345
July 2022	0.038425
August 2022	0.041055
September 2022	0.037301

### Select Emerging Markets Investment Grade Bond Fund

Date	A Minc USD	I Minc Hedged EUR
October 2021	0.012585	0.016268
November 2021	0.013604	0.017092
December 2021	0.017493	0.019933
January 2022	0.013610	0.017092
February 2022	0.017054	0.019112
March 2022	0.014850	0.017380
April 2022	0.016180	0.018746
May 2022	-	0.016159
June 2022	-	0.019181
July 2022	-	0.018973
August 2022	-	0.019316
September 2022	-	0.021929

### 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 2021	0.016993	0.014648	0.054681	0.030729	0.027947	0.030753	0.011854
November 2021	0.017921	0.015568	0.058358	0.032278	0.029492	0.031970	0.012950
December 2021	0.018394	0.015774	0.058788	0.033678	0.030254	0.033845	0.013276
January 2022	0.018671	0.015934	0.060402	0.033499	0.030710	0.033478	0.013564
February 2022	0.018921	0.016188	0.061655	0.034308	0.031146	0.035082	0.014421
March 2022	0.018133	0.015647	0.059537	0.033360	0.029819	0.033355	0.013243
April 2022	0.018248	0.015662	0.059518	0.032355	0.029996	0.032402	0.013546
May 2022	0.017643	0.015316	0.057390	0.032704	0.029028	0.032992	0.012979
June 2022	0.016622	0.014615	0.054358	0.030058	0.027163	0.030074	0.012265
July 2022	0.019187	0.016421	0.061641	0.035225	0.031546	0.035330	0.014812
August 2022	0.018214	0.016075	0.060921	0.033215	0.029950	0.033028	0.013669
September 2022	0.015513	0.013909	0.050875	0.028195	0.025514	0.028273	0.011277

# Notes to the Financial Statements

## Continued

Date	I Minc			X Minc			
	I Minc EUR	Hedged USD	W Minc EUR	X Minc EUR	X Minc GBP	Hedged USD	Z Minc EUR
October 2021	0.033582	0.035468	0.019518	0.033465	0.034733	0.034654	0.037542
November 2021	0.035241	0.036707	0.021397	0.034795	0.036477	0.035898	0.038528
December 2021	0.036105	0.038345	0.021930	0.035695	0.036959	0.037494	0.039565
January 2022	0.036560	0.038090	0.022347	0.036178	0.037264	0.037251	0.039922
February 2022	0.036306	0.038415	0.023829	0.035421	0.037141	0.037445	0.039272
March 2022	0.035382	0.038077	0.021911	0.035022	0.036503	0.037014	0.057362
April 2022	0.035790	0.036465	0.022389	0.035111	0.036340	0.035677	-
May 2022	0.034163	0.036916	0.021447	0.034044	0.035648	0.036208	-
June 2022	0.039471	0.033953	0.020261	0.032071	0.033997	0.033221	-
July 2022	0.036530	0.038928	0.024476	0.036384	0.037554	0.038264	-
August 2022	0.035264	0.037342	0.022551	0.034903	0.037154	0.036466	-
September 2022	0.030156	0.031953	0.018630	0.030067	0.032515	0.031320	-

The Directors declared quarterly dividends for the Funds as listed below, for the year 1 October 2021 to 30 September 2022 to all shareholders on record on the last day of the relevant quarter.

### Asia Pacific Multi Asset Fund

Date	A Q Inc USD	W Q Inc USD	X Q Inc USD
December 2021	0.031547	0.004470	0.051969
March 2022	0.021431	-	0.040391
June 2022	0.029526	-	0.047243
September 2022	0.046927	0.025544	0.064588

### Asia Pacific Sustainable Equity Fund

Date	Z Q Inc USD
December 2021	0.015093
March 2022	0.032811
June 2022	0.058063
September 2022	0.091420

### Asian Bond Fund

Date	A Q Inc USD	X Q Inc USD
December 2021	0.721290	0.079697
March 2022	0.693779	0.076952
June 2022	0.555854	-
September 2022	0.628263	-

### Asian Credit Sustainable Bond Fund

Date	A Q Inc USD	I Q Inc USD	X Q Inc USD
December 2021	0.090678	0.107544	0.106490
March 2022	0.068237	0.083656	0.082692
June 2022	0.088298	0.102643	0.101746
September 2022	0.081240	0.095601	0.094739

# Notes to the Financial Statements

## Continued

### Asian Local Currency Short Term Bond Fund

Date	I QInc					
	A QInc USD	Hedged GBP	I QInc USD	X QInc GBP	X QInc USD	Z QInc USD
December 2021	0.014734	0.040024	0.046265	0.052102	0.043971	0.066908
March 2022	0.015342	0.041930	0.047410	0.054949	0.052275	0.067978
June 2022	-	-	-	-	-	-
September 2022 <sup>A</sup>	n/a	n/a	n/a	n/a	n/a	n/a

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

### China Onshore Bond Fund

Date	K GrossQInc USD
December 2021	0.075822
March 2022	0.075554
June 2022	0.074021
September 2022	0.070824

### Climate Transition Bond Fund

Date	I QInc	K QInc	K QInc
	Hedged GBP	Hedged EUR	Hedged GBP
December 2021	0.051032	0.054380	0.054000
March 2022	0.049504	0.051786	0.052860
June 2022	0.061015	0.063972	0.064841
September 2022	0.079710	0.080764	0.083681

### Emerging Markets Bond Fixed Maturity 2023 Fund

Date	A QInc		A QInc		
	Hedged AUD	Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2021	0.059967	0.063397	0.640764	0.064400	0.069605
March 2022	0.056177	0.064384	0.644908	0.064400	0.069418
June 2022	0.069435	0.066851	0.645871	0.064400	0.069098
September 2022	0.071199	0.069286	0.645019	0.064400	0.070028

### Emerging Markets Equity Fund

Date	Z QInc USD
December 2021	0.034427
March 2022	0.034553
June 2022	0.058617
September 2022	0.065914

### Emerging Markets Infrastructure Equity Fund

Date	A QInc USD	N QInc JPY
December 2021	-	156.886930
March 2022	-	55.223878
June 2022	-	-
September 2022	0.036437	-

# Notes to the Financial Statements

## Continued

### Emerging Markets Total Return Bond Fund

Date	I QInc		X QInc		X QInc	
	A QInc USD	Hedged GBP	I QInc USD	Hedged EUR	Hedged GBP	X QInc USD
December 2021	0.079626	0.089755	0.016431	0.091372	0.090048	0.092579
March 2022	0.083775	0.095311	0.017962	0.094660	0.096847	0.095865
June 2022	0.081585	0.093700	0.017331	-	-	-
September 2022	0.089580	0.102968	0.018779	-	-	-

### European Sustainable Equity Fund

Date	Z QInc EUR
December 2021	0.017631
March 2022	0.003932
June 2022	0.106015
September 2022	0.020447

### Global Bond Fixed Maturity 2023 Fund

Date	A QIncA		
	Hedged SGD	A QIncA USD	X QIncA USD
December 2021	0.074828	0.075900	0.075907
March 2022	0.076276	0.076000	0.076003
June 2022	0.058924	0.056800	0.056808
September 2022	0.064659	0.061600	0.061609

### Global Corporate Sustainable Bond Fund

Date	L QInc	X QInc
	Hedged GBP	Hedged GBP
December 2021	0.041744	0.035482
March 2022	0.041833	0.035396
June 2022	-	0.041007
September 2022	-	0.049214

### Global Sustainable Equity Fund

Date	Z QInc USD
December 2021	0.022581
March 2022	0.013677
June 2022	0.056733
September 2022	0.039440

The Directors declared six-monthly dividends for the Funds as listed below, for the year 1 October 2021 to 30 September 2022 to all shareholders on the last day of March and September 2022.

### American Focused Equity Fund

Date	Z SInc USD
March 2022	0.048206
September 2022	0.042091



# Notes to the Financial Statements

## Continued

### China A Share Sustainable Equity Fund

Date	I Sinc Hedged GBP	X Sinc Hedged GBP
March 2022	-	-
September 2022	-	-

### Emerging Markets Corporate Bond Fund

Date	I Sinc USD	K Sinc Hedged EUR	K Sinc USD
March 2022	0.247329	0.213262	0.212921
September 2022	0.240277	0.212806	0.205684

### Euro Government Bond Fund

Date	A Sinc EUR	X Sinc EUR
March 2022	-	-
September 2022	-	-

### Euro Short Term Bond Fund

Date	A Sinc EUR	X Sinc EUR
March 2022	-	-
September 2022	-	-

### GDP Weighted Global Government Bond Fund

Date	A Sinc EUR
March 2022	0.050766
September 2022	0.097145

### Global Government Bond Fund

Date	A Sinc GBP
March 2022	-
September 2022	0.002607

### Indian Equity Fund

Date	Z Sinc USD
March 2022	0.030519
September 2022	-

### Japanese Sustainable Equity Fund

Date	Z Sinc JPY
March 2022	8.754359
September 2022	8.044373

### Listed Private Capital Fund

Date	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2022	0.109147	0.109591	0.143434
September 2022	0.220967	0.188536	0.266738

# Notes to the Financial Statements

## Continued

### UK Sustainable Equity Fund

Date	A Sinc GBP	X Sinc GBP
March 2022	0.024801	0.073160
September 2022	0.077184	0.100236

### US Dollar Credit Sustainable Bond Fund

Date	A Sinc		I Sinc		X Sinc
	Hedged CAD	A Sinc USD	Hedged EUR	I Sinc USD	Hedged CAD
March 2022	9.980726	10.565001	0.095545	0.092941	0.095283
September 2022	15.454533	15.046303	0.128776	0.120685	0.135002

### US Dollar Short Term Bond Fund

Date	A Sinc USD
March 2022	0.248571
September 2022	0.443253

### World Credit Bond Fund

Date	A Sinc		X Sinc		Z Sinc
	Hedged GBP	A Sinc USD	Hedged GBP	X Sinc USD	Hedged AUD
March 2022	0.074894	0.080795	0.099544	0.106431	0.111798
September 2022 <sup>A</sup>	n/a	n/a	n/a	n/a	n/a

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

The Directors declared annual dividends for the Funds as listed below, for the year 1 October 2021 to 30 September 2022 to all shareholders on record on the last day of September 2022.

### Asia Pacific Sustainable Equity Fund

Date	A Ainc		I Ainc	X Ainc
	A Ainc USD	Hedged EUR	I Ainc USD	X Ainc USD
September 2022	-	-	0.037829	0.063354

### Asian Smaller Companies Fund

Date	A Ainc EUR
September 2022	0.040804

### China A Share Sustainable Equity Fund

Date	A Ainc		I Ainc	I Ainc	Z Ainc
	Hedged EUR	A Ainc USD	I Ainc EUR	I Ainc USD	Z Ainc USD
September 2022	-	-	0.070896	-	-

### Diversified Growth Fund

Date	A Ainc	
	A Ainc EUR	Hedged USD
September 2022	0.299556	0.271995

### Diversified Income Fund

Date	A Ainc		I Ainc
	Hedged EUR	A Ainc USD	Hedged EUR
September 2022	0.376740	0.426158	0.390294

# Notes to the Financial Statements

## Continued

### Emerging Markets Equity Fund

Date	A AInc USD	I AInc USD	X AInc USD	Z AInc EUR
September 2022	-	0.076405	0.065667	0.138339

### European Equity Dividend Fund

Date	A AInc EUR
September 2022	3.197240

### Global Sustainable Equity Fund

Date	A AInc GBP	X AInc GBP
September 2022	-	0.057770

### Indian Equity Fund

Date	Z AInc USD
September 2022	0.130009

### Japanese Smaller Companies Sustainable Equity Fund

Date	I AInc JPY
September 2022	11.383256

### Japanese Sustainable Equity Fund

Date	A AInc Hedged EUR
September 2022	-

## 6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2022.

None of the Directors have service contracts with the Company.

## 7 Changes In Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

## 8 Transactions With Connected Persons

### Cross trades

Transactions with connected parties during the financial year were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below.

# Notes to the Financial Statements

## Continued

### Connected transactions

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

### 8.1 Cross trades

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
All China Sustainable Equity Fund	US Dollars	59,268	386,618	15.33	60	0.10
Asia Pacific Sustainable Equity Fund	US Dollars	50,791	1,854,932	2.74	43	0.08
Asian Credit Sustainable Bond Fund <sup>A</sup>	US Dollars	822	18,489	4.45	-	-
Asian Smaller Companies Fund	US Dollars	13,094	799,550	1.64	10	0.08
Asian Sustainable Development Equity Fund	US Dollars	2,493	83,593	2.98	2	0.10
China Next Generation Fund <sup>B</sup>	US Dollars	105	7,228	1.46	-	0.08
Climate Transition Bond Fund <sup>A</sup>	US Dollars	2,984	121,038	2.47	-	-
Diversified Income Fund <sup>A</sup>	US Dollars	5,709	227,322	2.51	-	-
Emerging Markets Corporate Bond Fund <sup>A</sup>	US Dollars	15,760	2,668,951	0.59	-	-
Emerging Markets Equity Fund	US Dollars	59,798	1,550,642	3.86	60	0.10
Emerging Markets Infrastructure Equity Fund	US Dollars	11,686	212,296	5.50	14	0.12
Emerging Markets Smaller Companies Fund	US Dollars	1,312	257,761	0.51	1	0.08
Emerging Markets Sustainable Development Equity Fund	US Dollars	1,383	36,598	3.78	1	0.09
Europe ex UK Sustainable Equity Fund	Euro	870	69,318	1.26	1	0.09
European Sustainable Equity Fund	Euro	2,419	429,365	0.56	2	0.08
Select Emerging Markets Bond Fund <sup>A</sup>	US Dollars	10,512	1,561,512	0.67	-	-
Select Euro High Yield Bond Fund <sup>A</sup>	Euro	40,130	986,789	4.07	-	-

<sup>A</sup> There were no commissions paid to BNP broker entities for the year ended 30 September 2022.

<sup>B</sup> The unrounded commissions paid to BNP broker entities for the year to 30 September 2022 was \$84.

### 8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 30 September 2022 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at US\$3,017,757,467.

# Notes to the Financial Statements

## Continued

### 9 Soft Commission/Commission Sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

### 10 Equalisation on the Issue and Redemption of Shares

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

### 11 Overdraft Facility

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

### 12 Provisions For Taxes

#### 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 liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings
Diversified Income Fund	USD	4
Emerging Markets Local Currency Bond Fund	USD	3
Emerging Markets Total Return Bond Fund	USD	20

#### Indian Taxes

As a result of a tax reform in India, the capital gains tax on shares in Indian companies and units of equity oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of Aberdeen Standard SICAV I – Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31st March 2017. As such, no provision is accrued on any exempt holdings.

# Notes to the Financial Statements

## Continued

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Multi Asset Fund	USD	7
Asia Pacific Sustainable Equity Fund	USD	4,378
Asian Smaller Companies Fund	USD	2,255
Asian Sustainable Development Equity Fund	USD	14
Diversified Income Fund	USD	1
Emerging Markets Equity Fund	USD	4,685
Emerging Markets Infrastructure Equity Fund	USD	32
Emerging Markets Smaller Companies Fund	USD	1,159
Emerging Markets Sustainable Development Equity Fund	USD	38
Emerging Markets Sustainable Equity Fund	USD	337
Global Innovation Equity Fund	USD	149
Indian Equity Fund	USD	23,612
World Resources Equity Fund	USD	164

### South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gains realized under the Korean tax laws (including local income tax).

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asia Pacific Multi Asset Fund	USD	4
Asian Bond Fund	USD	5

## 13 Transaction Charges

For the year ended 30 September 2022, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Sustainable Equity Fund	USD	237	285	522
American Focused Equity Fund	USD	146	-	146
Artificial Intelligence Global Equity Fund	USD	12	17	29
ASI-CCBI Belt & Road Bond Fund	USD	-	-	-
Asia Pacific Multi Asset Fund	USD	16	4	20
Asia Pacific Sustainable Equity Fund	USD	1,816	563	2,379
Asian Bond Fund	USD	2	-	2
Asian Credit Sustainable Bond Fund	USD	-	-	-

# Notes to the Financial Statements

## Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Asian Local Currency Short Term Bond Fund	USD	4	-	4
Asian Smaller Companies Fund	USD	1,004	136	1,140
Asian Sustainable Development Equity Fund	USD	59	22	81
Australasian Equity Fund	AUD	32	10	42
Australian Dollar Income Bond Fund	AUD	-	-	-
China A Share Sustainable Equity Fund	USD	3,154	1,641	4,795
China Next Generation Fund	USD	5	2	7
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	2	-	2
Diversified Growth Fund	EUR	157	95	252
Diversified Income Fund	USD	104	80	184
Eastern European Equity Fund	EUR	18	2	20
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	1,554	465	2,019
Emerging Markets Infrastructure Equity Fund	USD	188	45	233
Emerging Markets Local Currency Bond Fund	USD	-	-	-
Emerging Markets Local Currency Corporate Bond Fund	USD	-	-	-
Emerging Markets Smaller Companies Fund	USD	362	37	399
Emerging Markets Sustainable Development Corporate Bond Fund	USD	-	-	-
Emerging Markets Sustainable Development Equity Fund	USD	35	8	43
Emerging Markets Sustainable Equity Fund	USD	134	38	172
Emerging Markets Total Return Bond Fund	USD	1	-	1
Euro Government Bond Fund	EUR	10	-	10
Euro Short Term Bond Fund	EUR	-	-	-
Europe ex UK Sustainable Equity Fund	EUR	46	-	46
European Equity Dividend Fund	EUR	11	1	12
European Sustainable Equity Fund	EUR	259	118	377
Frontier Markets Bond Fund	USD	-	-	-
GDP Weighted Global Government Bond Fund	USD	7	-	7
German Equity Fund	EUR	2	-	2
Global Bond Fixed Maturity 2023 Fund	USD	-	-	-
Global Bond Fund	USD	171	-	171
Global Climate and Environment Equity Fund	USD	2	2	4
Global Corporate Sustainable Bond Fund	USD	4	-	4
Global Dynamic Dividend Fund	USD	292	183	475
Global Government Bond Fund	USD	13	-	13
Global Innovation Equity Fund	USD	170	21	191

# Notes to the Financial Statements

## Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Global Mid-Cap Equity Fund	USD	86	43	129
Global Sustainable Equity Fund	USD	274	144	418
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	1,194	-	1,194
Japanese Smaller Companies Sustainable Equity Fund	JPY	11,087	-	11,087
Japanese Sustainable Equity Fund	JPY	18,010	-	18,010
Latin American Equity Fund	USD	74	-	74
Listed Private Capital Fund	USD	117	146	263
Multifactor Global Equity Fund	USD	6	2	8
North American Smaller Companies Fund	USD	279	-	279
Select Emerging Markets Bond Fund	USD	-	-	-
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
UK Sustainable Equity Fund	GBP	17	93	110
US Dollar Credit Sustainable Bond Fund	USD	5	-	5
US Dollar Short Term Bond Fund	USD	-	-	-
World Credit Bond Fund	USD	1	-	1
World Resources Equity Fund	USD	35	12	47
World Smaller Companies Fund	USD	36	17	53

## 14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

## 15 Capacity Management Charge

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount.

## 16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 15% of the fees from the securities lending program and the Company received 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.



# Notes to the Financial Statements

## Continued

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 30 September 2022 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asian Smaller Companies Fund	2,709	Barclays Capital Securities Limited	3,011	Equity/NATL <sup>A</sup>
	2,231	Citigroup Global Markets Limited	2,372	Equity/Government Bond
	-	Macquarie Bank Limited (UK)	5,390	Equity
	5,679	Morgan Stanley & Co. International plc	5,985	Equity/Government Bond/NATL <sup>A</sup>
Diversified Growth Fund	1,203	HSBC Bank Plc	1,400	Equity/Government Bond
Diversified Income Fund	2,807	HSBC Bank Plc	3,124	Equity/Government Bond
Emerging Markets Bond Fixed Maturity 2023 Fund	5,620	Barclays Bank Plc	5,985	Government Bond
Emerging Markets Corporate Bond Fund	65,900	Credit Suisse International	70,455	Government Bond
Emerging Markets Equity Fund	5,100	HSBC Bank Plc	5,544	Equity/REIT <sup>B</sup>
European Equity Dividend Fund	2,236	Barclays Capital Securities Limited	2,472	Equity/NATL <sup>A</sup>

# Notes to the Financial Statements

## Continued

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
European Sustainable Equity Fund	22,232	Barclays Capital Securities Limited	23,741	Equity/NATL <sup>A</sup>
Global Bond Fixed Maturity 2023 Fund	1,372	Barclays Bank Plc	1,470	Government Bond
Global Innovation Equity Fund	869	Goldman Sachs International	973	Equity
Global Sustainable Equity Fund	1,074	Barclays Capital Securities Limited	4,890	Equity/NATL <sup>A</sup>
Japanese Smaller Companies Sustainable Equity Fund	1,300	Bank of America	1,911	Government Bond/NATL <sup>A</sup>
	4,989	Barclays Capital Securities Limited	5,318	Equity/NATL <sup>A</sup>
	131	BMO Capital Markets Limited	216	Equity
	665	BNP Paribas Arbitrage (Paris)	756	Equity
	820	Citigroup Global Markets Limited	862	Government Bond
	1,294	Credit Suisse International	1,421	Equity/REIT <sup>B</sup>
	240	Goldman Sachs International	324	Equity
	307	JP Morgan Securities PLC	439	Equity/REIT <sup>B</sup>
	2,219	Morgan Stanley & Co. International plc	2,415	Equity/Government Bond/NATL <sup>A</sup>
	2,032	Nomura International PLC	2,269	Equity/NATL <sup>A</sup>
Japanese Sustainable Equity Fund	5,462	UBS AG (London Branch)	5,958	Equity/NATL <sup>A</sup>
	134,212	Barclays Capital Securities Limited	143,907	Equity/NATL <sup>A</sup>
	2,729	BNP Paribas Arbitrage (Paris)	3,024	Equity
	956	Credit Suisse International	1,095	Equity/REIT <sup>B</sup>
	1,570	Goldman Sachs International	1,729	Equity
	561	JP Morgan Securities PLC	660	Equity
	719	Morgan Stanley & Co. International plc	840	Equity/Government Bond/NATL <sup>A</sup>
6,167	UBS AG (London Branch)	6,681	Equity/NATL <sup>A</sup>	
Select Emerging Markets Bond Fund	26,972	Credit Suisse International	28,560	Government Bond
Select Euro High Yield Bond Fund	56,901	Credit Suisse International	60,165	Government Bond

<sup>A</sup> National Bonds of a Sovereign Nation.

<sup>B</sup> Real Estate Investment Trust.

For the year ending 30 September 2022 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
All China Sustainable Equity Fund	4	1	3
American Focused Equity Fund	11	2	9
Asia Pacific Multi Asset Fund	8	1	7
Asia Pacific Sustainable Equity Fund <sup>A</sup>	1	-	1

# Notes to the Financial Statements

## Continued

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Asian Smaller Companies Fund	282	42	240
Australasian Equity Fund <sup>B</sup>	2	-	2
Diversified Growth Fund <sup>C</sup>	1	-	1
Diversified Income Fund <sup>D</sup>	1	-	1
Eastern European Equity Fund	5	1	4
Emerging Markets Bond Fixed Maturity 2023 Fund	8	1	7
Emerging Markets Corporate Bond Fund	2,068	310	1,758
Emerging Markets Equity Fund	226	34	192
Emerging Markets Infrastructure Equity Fund <sup>E</sup>	1	-	1
Emerging Markets Smaller Companies Fund	34	5	29
Emerging Markets Sustainable Equity Fund	5	1	4
Europe ex UK Sustainable Equity Fund	15	2	13
European Equity Dividend Fund	7	1	6
European Sustainable Equity Fund	36	5	31
Global Bond Fixed Maturity 2023 Fund	18	3	15
Global Innovation Equity Fund	21	3	18
Global Sustainable Equity Fund	18	3	15
Japanese Smaller Companies Sustainable Equity Fund	59,434	8,915	50,519
Japanese Sustainable Equity Fund	54,135	8,120	46,015
Latin American Equity Fund <sup>F</sup>	(1)	-	(1)
Select Emerging Markets Bond Fund	408	61	347
Select Euro High Yield Bond Fund	1,122	168	954
UK Sustainable Equity Fund <sup>G</sup>	1	-	1
World Resources Equity Fund	16	2	14
World Smaller Companies Fund <sup>H</sup>	2	-	2

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$94.

<sup>B</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was AU\$265.

<sup>C</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was €234.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$190.

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$155.

<sup>F</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$(193).

<sup>G</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was £217.

<sup>H</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$281.

## 17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

# Notes to the Financial Statements

## Continued

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

## 18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity Fund	USD	432
Asia Pacific Multi Asset Fund	USD	4,956
Asian Bond Fund	USD	5,604
Asian Credit Sustainable Bond Fund	USD	2,140
Climate Transition Bond Fund	USD	(1,428)
Diversified Growth Fund	EUR	5,027
Diversified Income Fund	USD	1,692
Emerging Markets Total Return Bond Fund	USD	4,110
Euro Government Bond Fund	EUR	(11,179)
Euro Short Term Bond Fund	EUR	1,866
GDP Weighted Global Government Bond Fund	USD	16,205
Global Bond Fund	USD	(28,306)
Global Corporate Sustainable Bond Fund	USD	4,308
Global Government Bond Fund	USD	(12,468)
Multifactor Global Equity Fund	USD	54
US Dollar Credit Sustainable Bond Fund	USD	6,419

## 19 Options Exposure

The following Fund has open option contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	(625)

## 20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

### Emerging Markets Total Return Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Citigroup	USD	20/12/2025	5,600,000	1.00%	Colombia Government International Bond	Credit Default Swaps	6,714

# Notes to the Financial Statements

## Continued

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Morgan Stanley	USD	20/12/2025	5,600,000	1.00%	Panama Government International Bond	Credit Default Swaps	6,420

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

### Australian Dollar Income Bond Fund

Counterparty	Instrument Type	2022 AU\$'000
BNP Paribas	Interest Rate Swaps	(580)

### Euro Government Bond Fund

Counterparty	Instrument Type	2022 €'000
Bank of America	Overnight Index Swaps	480
Barclays	Overnight Index Swaps	900
Citigroup	Inflation Index Swaps / Overnight Index Swaps	270
Goldman Sachs	Interest Rate Swaps	1,740
UBS	Interest Rate Swaps	980

### Global Bond Fund

Counterparty	Instrument Type	2022 US\$'000
Bank of America	Overnight Index Swaps	5,590
Citigroup	Inflation Index Swaps / Overnight Index Swaps	7,340
Goldman Sachs	Interest Rate Swaps	7,700
JPMorgan Chase	Interest Rate Swaps	1,850
UBS	Interest Rate Swaps	6,970

### Global Government Bond Fund

Counterparty	Instrument Type	2022 US\$'000
Bank of America	Overnight Index Swaps	1,010
Barclays	Overnight Index Swaps	750
Citigroup	Inflation Index Swaps / Overnight Index Swaps	760
Goldman Sachs	Interest Rate Swaps	2,430
UBS	Interest Rate Swaps	1,360

# Notes to the Financial Statements

## Continued

### 21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2022 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2022.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$337,152 for the year ended 30 September 2022 and is recorded under Operating, administrative and servicing fees.

### 22 Important events and prospectus updates

#### 1. Emerging Markets Equity Fund – Removal of Capacity Management Charge

With effect from 17 January 2022 the Capacity Management Charge of 2% collected on subscriptions will no longer be levied on this Fund.

#### 2. Fund name and investment objective & policy changes

- European Equity (ex-UK) Fund changed its name to Europe ex UK Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 1 October 2021.
- World Equity Fund changed its name to Global Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach; and reduced the annual management charge on I and X classes on 1 October 2021.
- European Equity Fund changed its name to European Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 12 November 2021.

#### 3. EU Sustainable Finance Disclosure Regulation (SFDR) Fund Conversions

On 11 April 2022 a number of Funds were converted to Article 8 as detailed below.

Fund conversions with investment objective and policy changes for the following funds:

Asian Smaller Companies Fund.

Emerging Markets Corporate Bond Fund.

Emerging Markets Equity Fund.

Emerging Markets Infrastructure Equity Fund.

Emerging Markets Smaller Companies Fund.

Global Mid-Cap Equity Fund.

Indian Equity Fund.

# Notes to the Financial Statements

## Continued

Fund conversions, investment objective and policy and name changes for the following Funds:

All China Equity Fund name changed to All China Sustainable Equity Fund.

Asian Credit Bond Fund name changed to Asian Credit Sustainable Bond Fund.

China A Share Equity Fund name changed to China A share Sustainable Equity Fund.

Emerging Markets Sustainable and Responsible Investment Equity Fund name changed to Emerging Markets Sustainable Equity Fund.

Europe ex UK Sustainable and Responsible Investment Equity Fund name changed to Europe ex UK Sustainable Equity Fund.

European Sustainable and Responsible Investment Equity Fund name changed to European Sustainable Equity Fund.

Global Corporate Bond Sustainable and Responsible Investment Fund name changed to Global Corporate Sustainable Bond Fund.

Japanese Equity Fund name changed to Japanese Sustainable Equity Fund.

Japanese Smaller Companies Equity Fund name changed to Japanese Smaller Companies Sustainable Equity Fund.

UK Equity Fund name changed to UK Sustainable Equity Fund.

US Dollar Credit Bond Fund name changed to US Dollar Credit Sustainable Bond Fund.

Global Sustainable and Responsible Investment Equity Fund name changed to Global Sustainable Equity Fund.

#### 4. Ukraine conflict

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

Whilst the impact of the conflict was captured within the global market prices at 30 September 2022, the year end for Aberdeen Standard SICAV I, the outlook for many capital markets remains volatile and the NAV's of certain funds have fluctuated since the year end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

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

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia. The VPC has analysed the Russian securities and has decided to write down the Russian securities disclosed in the portfolio statements of each sub-fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 1 December 2022, no Aberdeen Standard SICAV I subfund has been suspended (with the exception of Eastern European Equity, see below) and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

# Notes to the Financial Statements

## Continued

### Valuation of Russian Investments as at financial year end

As at 30 September 2022, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 September 2022.

### NAV suspension and closure of Eastern European Equity Fund

Since 1 March 2022, Eastern European Equity had a suspension of dealing. Market trading conditions had become very challenging and we were unable to trade in the Fund without compromising the best interests of investors. The suspension was intended to protect the interests of all investors and this action reflected a period of exceptional circumstances for Eastern European markets. The Fund was ultimately put in liquidation on 13 September 2022. Tradable investments were disposed and investors were reimbursed accordingly from the proceeds received. As of 30 September 2022, the Fund still holds non-tradable Russian investments which are fully disclosed in the portfolio statement of this sub-fund and valued at 'nil' for reasons specified in the preceding paragraph. At such time these investments become tradeable (which shall depend on both market conditions and status of international sanctions) we shall conduct an orderly sale. Further payments of any cash remaining, windfall payments and redemption proceeds will be made to all the shareholders who were invested in the Fund at the closure date.

### 5. Director changes

Effective 20 January 2022, Ms Susanne Van Dootingh has been appointed to the Board of Directors. Ms Soraya Jane Hashimzai resigned on the same date.

### 6. Changes to prospectus during the year

- Changes to existing or new appointments of Sub-Investment Managers and/or investment advisors.
- Rebranded entity name changes.
- Investment Objective and Policy (IOP) wording changes.
- Changes to Global Exposure / Leverage changes & Derivatives Exposures.
- Increase in the direct exposure to Mainland China securities in relation to various Funds.

## 23 Subsequent events

### 1. Fund closures

- Euro Short Term Bond closed on 19 October 2022.
- Multifactor Global Equity closed on 19 October 2022.
- Artificial Intelligence Global Equity closed on 30 November 2022.
- European Equity Dividend closed on 30 November 2022.
- Emerging Markets Local Currency Bond closed on 7 December 2022.
- US Dollar Short Term Bond closed on 7 December 2022.

### 2. Fund merger

On 2 December 2022, Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund merged into Aberdeen Standard SICAV I - Global Government Bond Fund.

### 3. Director changes

Effective 14 November 2022, Martin Gilbert resigned from the Board of Directors.

### 4. Management Company name change

Effective 3 October 2022, the Management Company name changed to abrdn Investments Luxembourg S.A



# Report of the Réviseur d'entreprises agréé

To the Shareholders of  
Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Aberdeen Standard SICAV I and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the portfolio statement as at 30 September 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV I and each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

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

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

# Report of the Réviseur d'entreprises agréé

## Continued

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

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

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

Luxembourg, 15 December 2022

**KPMG Luxembourg**  
Société anonyme  
Cabinet de révision agréé  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg



**R. Appadoo**  
Partner

# Risk Management (Unaudited)

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

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

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

## Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Standard SICAV I Funds as detailed below.

## Commitment approach

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

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

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

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### Global Exposure: Commitment Approach

#### Fund name

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All China Sustainable Equity Fund

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American Focused Equity Fund

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ASI - CCBI Belt & Road Bond Fund

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Asia Pacific Equity Fund

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Asian Smaller Companies Fund

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Asian Sustainable Development Equity Fund

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Australasian Equity Fund

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Australian Dollar Income Bond Fund

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China A Share Sustainable Equity Fund

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China Next Generation Fund

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Eastern European Equity Fund

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Emerging Markets Bond Fixed Maturity 2023 Fund

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Emerging Markets Equity Fund

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Emerging Markets Infrastructure Equity Fund

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Emerging Markets Smaller Companies Fund

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Emerging Markets Sustainable Equity Fund

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Emerging Markets Sustainable Development Corporate Bond Fund

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Emerging Markets Sustainable Development Equity Fund

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Europe ex UK Sustainable Equity Fund

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European Equity Dividend Fund

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# Risk Management (Unaudited)

## Continued

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### Global Exposure: Commitment Approach

#### Fund name

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European Sustainable Equity Fund

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European Sustainable and Responsible Investment Equity Fund

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German Equity Fund

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Global Bond Fixed Maturity 2023 Fund

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Global Climate and Environment Equity Fund

---

Global Dynamic Dividend Fund

---

Global Innovation Equity Fund

---

Global Mid-Cap Equity Fund

---

Global Sustainable Investment Equity Fund

---

Indian Equity Fund

---

Japanese Sustainable Equity Fund

---

Japanese Smaller Companies Sustainable Equity Fund

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Latin American Equity Fund

---

Listed Private Capital Fund

---

North American Smaller Companies Fund

---

Select Emerging Markets Bond Fund

---

Select Euro High Yield Bond Fund

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UK Sustainable Equity Fund

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World Resources Equity Fund

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World Smaller Companies Fund

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### Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for Funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for Funds monitored under the absolute VaR approach. The Tables below defines the VaR approach and its related Risk Benchmark for each Fund.

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### Global Exposure: Absolute VaR

#### Fund name

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Diversified Growth Fund

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Diversified Income Fund

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# Risk Management (Unaudited)

## Continued

Global Exposure: Relative VaR	
Fund name	Risk Benchmark
Artificial Intelligence Global Equity Fund	MSCI AC World Index (USD)
Asia Pacific Multi Asset Fund	50% MSCI AC Asia Pacific ex Japan Index, 50% Markit iBoxx Asian Local Bond Index (USD)
Asian Bond Fund	Markit iBoxx Asian Local Bond Index (USD)
Asian Credit Sustainable Bond Fund	JP Morgan Asia Credit Diversified Index (USD)
Asian Local Currency Short Term Bond Fund	Markit iBoxx Asia ex Japan (1-3 year) Index (USD)
China Onshore Bond Fund	FTSE World Government Bond Extended China (1-10 year) Index (CNH)
Climate Transition Bond Fund	60% Bloomberg Global Aggregate Corporates Index (USD hedged) 20% Bloomberg Global High Yield Corporates Index (USD hedged) 20% JP Morgan Corporate Emerging Market Bond Index (USD)
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index (USD)
Emerging Markets Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified Index (USD)
Emerging Markets Local Currency Corporate Bond Fund	ICE BofAML Diversified Broad Local Emerging Markets Non-Sovereign Index (USD)
Emerging Markets Total Return Bond Fund	75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index
Euro Government Bond Fund	Bloomberg Euro Aggregate Treasury Bond Index (EUR)
Euro Short Term Bond Fund	FTSE EMU Government Bond (1-3 Year), (ex BBB) Index (EUR)
Frontier Markets Bond Fund	JP Morgan Next Generation Markets Index (USD)
GDP Weighted Global Government Bond Fund	Bloomberg Global Treasury Universal-GDP Weighted by Country Index (USD)
Global Bond Fund	Bloomberg Global Aggregate Index (USD)
Global Corporate Sustainable Bond Fund	Bloomberg Global Aggregate Corporate Bond (Hedged to USD) Index
Global Government Bond Fund	FTSE World Government Bond Index (USD)
Indian Bond Fund	Markit iBoxx Asia India Index (USD)
Multifactor Global Equity Fund	MSCI AC World Index (USD)
Select Emerging Markets Investment Grade Bond Fund	JP Morgan EMBI Global Diversified Investment Grade Index (USD)
US Dollar Credit Sustainable Bond Fund	Bloomberg US Credit Index (USD)
US Dollar Short Term Bond Fund	FTSE World Government Bond US (1-3 year) Index (USD)
World Credit Bond Fund	Bloomberg Global Aggregate Credit Index (Hedged to USD)

# Risk Management (Unaudited)

## Continued

### VaR Table

The average leverage figures below have been compiled based on the daily figures from the period 1st of October 2021 to the 30th of September 2022.

<b>Global Exposure: Absolute VaR Regulatory Limit: 20%</b>	<b>Min Absolute VaR</b>	<b>Max Absolute VaR</b>	<b>Average Absolute VaR</b>
Diversified Growth Fund	4.4%	7.2%	6.1%
Diversified Income Fund	4.1%	11.5%	5.6%
<b>Global Exposure: Relative VaR Regulatory Limit: 200%</b>	<b>Min Relative VaR</b>	<b>Max Relative VaR</b>	<b>Average Relative VaR</b>
Artificial Intelligence Global Equity Fund	84.1%	100.5%	96.9%
Asia Pacific Multi Asset Fund	70.7%	108.6%	95.7%
Asian Bond Fund	88.0%	132.9%	118.7%
Asian Credit Bond Fund	106.6%	153.6%	137.0%
Asian Local Currency Short Term Bond Fund	95.6%	112.0%	103.5%
China Onshore Bond Fund	77.1%	147.7%	125.1%
Climate Transition Bond Fund	82.2%	128.3%	106.0%
Emerging Markets Corporate Bond Fund	113.7%	141.9%	128.8%
Emerging Markets Local Currency Bond Fund	91.4%	154.7%	106.7%
Emerging Markets Local Currency Corporate Bond Fund	95.6%	110.7%	101.6%
Emerging Markets Total Return Bond Fund	74.1%	101.3%	82.0%
Euro Government Bond Fund	82.0%	126.3%	101.1%
Euro Short Term Bond Fund	99.3%	154.4%	110.0%
Frontier Markets Bond Fund	78.8%	103.8%	90.9%
GDP Weighted Global Government Bond Fund	97.3%	130.3%	111.1%
Global Bond Fund	80.3%	124.2%	98.2%
Global Corporate Bond SRI Fund	90.8%	120.3%	107.7%
Global Government Bond Fund	84.2%	119.9%	100.0%
Indian Bond Fund	84.9%	98.7%	91.3%
Multifactor Global Equity Fund	83.5%	94.2%	87.6%
Select Emerging Markets Investment Grade Bond Fund	90.2%	125.2%	95.1%
US Dollar Credit Bond Fund	100.2%	112.8%	105.8%
US Dollar Short Term Bond Fund	82.8%	129.7%	109.9%
World Credit Bond Fund	98.4%	127.5%	120.4%

# Risk Management (Unaudited)

## Continued

### Leverage

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

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

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

The average leverage figures below have been compiled based on the daily figures from the period 1st of October 2021 to the 30th of September 2022.

Sub-Fund Name	Global Exposure	Average Leverage Sum of Notional %
Artificial Intelligence Global Equity Fund	RELATIVE VAR	4.6%
Asia Pacific Multi Asset Fund	RELATIVE VAR	196.7%
Asian Bond Fund	RELATIVE VAR	142.2%
Asian Credit Bond Fund	RELATIVE VAR	15.4%
Asian Local Currency Short Term Bond Fund	RELATIVE VAR	124.1%
China Onshore Bond Fund	RELATIVE VAR	13.2%
Climate Transition Bond Fund	RELATIVE VAR	190.9%
Emerging Markets Corporate Bond Fund	RELATIVE VAR	56.7%
Emerging Markets Local Currency Bond Fund	RELATIVE VAR	52.5%
Emerging Markets Local Currency Corporate Bond Fund	RELATIVE VAR	7.1%
Emerging Markets Total Return Bond Fund	RELATIVE VAR	127.1%
Euro Government Bond Fund	RELATIVE VAR	353.1%
Euro Short Term Bond Fund	RELATIVE VAR	7.7%
Frontier Markets Bond Fund	RELATIVE VAR	50.2%
GDP Weighted Global Government Bond Fund	RELATIVE VAR	224.1%
Global Bond Fund	RELATIVE VAR	275.2%
Global Corporate Bond SRI Fund	RELATIVE VAR	157.3%
Global Government Bond Fund	RELATIVE VAR	328.1%
Indian Bond Fund	RELATIVE VAR	16.4%
Multifactor Global Equity Fund	RELATIVE VAR	3.3%
Diversified Growth Fund	ABS VAR	142.9%
Select Emerging Markets Investment Grade Bond Fund	RELATIVE VAR	66.1%
US Dollar Credit Bond Fund	RELATIVE VAR	91.8%
US Dollar Short Term Bond Fund	RELATIVE VAR	1.3%
Diversified Income Fund	ABS VAR	153.8%
World Credit Bond Fund	RELATIVE VAR	169.9%

# Securities Financing Transactions (Unaudited)

## Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year ended 30 September 2022 are detailed below:

### Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan		% of assets under management
	\$'000	% of lendable assets	
Asian Smaller Companies Fund	10,619	2.27	2.24
Diversified Growth Fund	1,203	0.58	0.53
Diversified Income Fund	2,807	1.52	1.40
Emerging Markets Bond Fixed Maturity 2023 Fund	5,620	7.14	7.18
Emerging Markets Corporate Bond Fund	65,900	5.68	5.74
Emerging Markets Equity Fund	5,100	0.45	0.44
European Equity Dividend Fund	2,236	6.87	6.77
European Sustainable Equity Fund	22,232	9.07	8.94
Global Bond Fixed Maturity 2023 Fund	1,372	1.98	1.92
Global Innovation Equity Fund	869	0.41	0.41
Global Sustainable Equity Fund	1,074	0.57	0.57
Japanese Smaller Companies Sustainable Equity Fund	19,459	7.10	6.99
Japanese Sustainable Equity Fund	146,914	37.86	36.57
Select Emerging Markets Bond Fund	26,972	7.47	7.13
Select Euro High Yield Bond Fund	56,901	15.52	15.17



# Securities Financing Transactions (Unaudited)

## Continued

### Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Asian Smaller Companies Fund</b>		<b>Diversified Growth Fund</b>		<b>Diversified Income Fund</b>	
France (Government of)	2,816	US Treasury	474	US Treasury	1,058
Germany (Federal Republic of)	2,783	WPP	126	WPP	282
US Treasury	1,995	Antofagasta Holdings	126	Antofagasta Holdings	282
Australia (Commonwealth of)	980	Diageo	126	Diageo	282
Chugai Pharmaceutical Co	381	Repsol	64	Cellnex Telecom	144
Alcon	280	Cellnex Telecom	64	Ferrovial	144
Sonova	280	Red Electrica	64	Aena	143
Fresenius Medical Care	268	Ferrovial	64	Repsol	143
Lynas Corp	243	Australia & New Zealand Banking	64	Red Electrica	143
Pilbara Minerals	243	Aena	64	Australia & New Zealand Banking	143
<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>		<b>Emerging Markets Corporate Bond Fund</b>		<b>Emerging Markets Equity Fund</b>	
Germany (Federal Republic of)	2,095	France (Government of)	24,659	Experian	496
US Treasury	2,095	Netherlands (Kingdom of)	24,659	National Grid	496
France (Government of)	1,670	Germany (Federal Republic of)	21,137	Healthpeak Properties	496
Netherlands (Kingdom of)	125			Diageo	496
				Spirax-Sarco Engineering	496
				Capgemini	375
				Sage	261
				Ferrovial	252
				Cellnex Telecom	252
				Aena	252
<b>European Equity Dividend Fund</b>		<b>European Sustainable Equity Fund</b>		<b>Global Bond Fixed Maturity 2023 Fund</b>	
Australia (Commonwealth of)	805	Australia (Commonwealth of)	7,805	Germany (Federal Republic of)	515
Daimler	230	Denmark (Kingdom of)	7,799	US Treasury	514
Infineon Technologies	230	Sonova	2,230	Netherlands (Kingdom of)	441
Alcon	230	Nokian Renkaat	1,115		
Sonova	230	Asahi Group Holdings	1,115		
Zurich Insurance	162	Alimentation Couche-Tard	1,115		
Nokian Renkaat	115	Chugai Pharmaceutical Co	1,115		
Cargotec 'B'	115	Cargotec 'B'	677		
Alimentation Couche-Tard	115	Brookfield Asset Management 'A' Voting Shares	515		
Chugai Pharmaceutical Co	115	Allianz	255		

# Securities Financing Transactions (Unaudited)

Continued

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Global Innovation Equity Fund</b>		<b>Global Sustainable Equity Fund</b>		<b>Japanese Smaller Companies Sustainable Equity Fund</b>	
Activision Blizzard	90	Australia (Commonwealth of)	1,610	Australia (Commonwealth of)	3,675
Alliant Energy	90	Denmark (Kingdom of)	1,606	France (Government of)	1,744
Kraft Heinz	90	Alcon	460	US Treasury	1,743
WEC Energy	90	Sonova	460	Denmark (Kingdom of)	1,688
3M	90	Asahi Group Holdings	230	Germany (Federal Republic of)	1,218
Xcel Energy	90	Alimentation Couche-Tard	230	Alcon	500
UPS	90	Chugai Pharmaceutical Co	230	Sonova	500
JB Hunt Transport Services	90	Bridgestone Corp	64	Netherlands (Kingdom of)	484
Snap-on	90			Adidas	336
The Walt Disney Company	89			Finecobank	295
<b>Japanese Sustainable Equity Fund</b>		<b>Select Emerging Markets Bond Fund</b>		<b>Select Euro High Yield Bond Fund</b>	
Australia (Commonwealth of)	49,158	Netherlands (Kingdom of)	9,996	Netherlands (Kingdom of)	21,058
Alcon	13,430	France (Government of)	9,996	France (Government of)	21,058
Sonova	13,430	Germany (Federal Republic of)	8,568	Germany (Federal Republic of)	18,049
Siemens Energy	12,434				
Daimler	8,601				
Denmark (Kingdom of)	6,947				
Asahi Group Holdings	6,743				
Chugai Pharmaceutical Co	6,742				
Alimentation Couche-Tard	6,715				
Siemens	6,305				

# Securities Financing Transactions (Unaudited)

## Continued

### Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Asian Smaller Companies Fund</b>		<b>Diversified Growth Fund</b>		<b>Diversified Income Fund</b>	
Morgan Stanley & Co. International plc	5,679	HSBC Bank Plc	1,203	HSBC Bank Plc	2,807
Barclays Capital Securities Limited	2,709				
Citigroup Global Markets Limited	2,231				
<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>		<b>Emerging Markets Corporate Bond Fund</b>		<b>Emerging Markets Equity Fund</b>	
Barclays Bank Plc	5,620	Credit Suisse International	65,900	HSBC Bank Plc	5,100
<b>European Equity Dividend Fund</b>		<b>European Sustainable Equity Fund</b>		<b>Global Bond Fixed Maturity 2023 Fund</b>	
Barclays Capital Securities Limited	2,236	Barclays Capital Securities Limited	22,232	Barclays Bank Plc	1,372
<b>Global Innovation Equity Fund</b>		<b>Global Sustainable Equity Fund</b>		<b>Japanese Smaller Companies Sustainable Equity Fund</b>	
Goldman Sachs International	869	Barclays Capital Securities Limited	1,074	UBS AG (London Branch)	5,462
				Barclays Capital Securities Limited	4,989
				Morgan Stanley & Co. International plc	2,219
				Nomura International PLC	2,032
				Bank of America	1,300
				Credit Suisse International	1,294
				Citigroup Global Markets Limited	820
				BNP Paribas Arbitrage (Paris)	665
				JP Morgan Securities PLC	307
				Goldman Sachs International	240
<b>Japanese Sustainable Equity Fund</b>		<b>Select Emerging Markets Bond Fund</b>		<b>Select Euro High Yield Bond Fund</b>	
Barclays Capital Securities Limited	134,212	Credit Suisse International	26,972	Credit Suisse International	56,901
UBS AG (London Branch)	6,167				
BNP Paribas Arbitrage (Paris)	2,729				
Goldman Sachs International	1,570				
Credit Suisse International	956				
Morgan Stanley & Co. International plc	719				
JP Morgan Securities PLC	561				

# Securities Financing Transactions (Unaudited)

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Asian Smaller Companies Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	140
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	739
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	872
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	280
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	980
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	111
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	434
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	219
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	1,608
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	4,361
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	576
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	453
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,995
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	3,990
<b>Diversified Growth Fund</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	64
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	477
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	379
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	6
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	JP Morgan	474
<b>Diversified Income Fund</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	144
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,076
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	846
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1,058
<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>							
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	3,890
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	Euroclear	2,095

# Securities Financing Transactions (Unaudited)

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Emerging Markets Corporate Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	70,455
<b>Emerging Markets Equity Fund</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	255
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,090
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,447
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	23
HSBC Bank Plc	United Kingdom	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	729
<b>European Equity Dividend Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	115
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	622
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	701
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	229
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	805
<b>European Sustainable Equity Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1,630
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,230
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,047
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	2,230
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	7,805
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	7,799
<b>Global Bond Fixed Maturity 2023 Fund</b>							
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	DKK	Tri-party	Euroclear	-
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	956
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	Euroclear	514
<b>Global Innovation Equity Fund</b>							
Goldman Sachs International	United States	Equity	Main market listing	JPY	Tri-party	BNY Mellon	44
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	929

# Securities Financing Transactions (Unaudited)

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Global Sustainable Equity Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	230
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	920
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	523
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	1,610
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	1,607
<b>Japanese Smaller Companies Sustainable Equity Fund</b>							
Bank of America	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	636
Bank of America	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	1,275
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	250
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	130
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	500
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	1,750
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	1,688
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	216
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	756
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	560
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	302
Credit Suisse International	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	495
Credit Suisse International	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	409
Credit Suisse International	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	391
Credit Suisse International	Switzerland	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	126
Goldman Sachs International	United States	Equity	Main market listing	JPY	Tri-party	BNY Mellon	14
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	310
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	118
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	283
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	25
JP Morgan Securities PLC	United States	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	13
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	805

# Securities Financing Transactions (Unaudited)

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	1,610
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	420
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	376
Nomura International PLC	Japan	Equity	Main market listing	JPY	Tri-party	BNY Mellon	30
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,443
Nomura International PLC	Japan	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,440
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	593
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	1,925
<b>Japanese Sustainable Equity Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	6,715
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	35,228
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	34,588
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	13,430
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	46,999
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	6,947
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	3,024
Credit Suisse International	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	293
Credit Suisse International	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	326
Credit Suisse International	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	379
Credit Suisse International	Switzerland	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	97
Goldman Sachs International	United States	Equity	Main market listing	JPY	Tri-party	BNY Mellon	78
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,651
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	85
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	559
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	16
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	280
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	560
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,392
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	1,131
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	2,158

# Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Select Emerging Markets Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	28,560
<b>Select Euro High Yield Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	60,165

<sup>A</sup> National Bonds of a Sovereign Nation.

<sup>B</sup> Real Estate Investment Trust.

Three custodians are used to hold the collateral.



# Securities Financing Transactions (Unaudited)

## Continued

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	821	7,752	8,185	16,758
Diversified Growth Fund	-	-	-	-	474	6	920	1,400
Diversified Income Fund	-	-	-	-	1,058	-	2,066	3,124
Emerging Markets Bond Fixed Maturity 2023 Fund	-	-	-	-	-	5,985	-	5,985
Emerging Markets Corporate Bond Fund	-	-	-	-	-	70,455	-	70,455
Emerging Markets Equity Fund	-	-	-	-	-	-	5,544	5,544
European Equity Dividend Fund	-	-	-	-	-	805	1,667	2,472
European Sustainable Equity Fund	-	-	-	-	-	15,604	8,137	23,741
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,470	-	1,470
Global Innovation Equity Fund	-	-	-	-	-	-	973	973
Global Sustainable Equity Fund	-	-	-	-	-	3,217	1,673	4,890
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	637	9,914	11,338	21,889
Japanese Sustainable Equity Fund	-	-	-	280	280	56,385	100,991	157,936
Select Emerging Markets Bond Fund	-	-	-	-	-	28,560	-	28,560
Select Euro High Yield Bond Fund	-	-	-	-	1,351	58,814	-	60,165

# Securities Financing Transactions (Unaudited)

## Continued

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	-	-	10,619	10,619
Diversified Growth Fund	-	-	-	-	-	-	1,203	1,203
Diversified Income Fund	-	-	-	-	-	-	2,807	2,807
Emerging Markets Bond Fixed Maturity 2023 Fund	-	-	-	-	-	5,620	-	5,620
Emerging Markets Corporate Bond Fund	-	-	-	-	502	65,398	-	65,900
Emerging Markets Equity Fund	-	-	-	-	-	-	5,100	5,100
European Equity Dividend Fund	-	-	-	-	-	-	2,236	2,236
European Sustainable Equity Fund	-	-	-	-	-	-	22,232	22,232
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,372	-	1,372
Global Innovation Equity Fund	-	-	-	-	-	-	869	869
Global Sustainable Equity Fund	-	-	-	-	-	-	1,074	1,074
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	-	19,459	19,459
Japanese Sustainable Equity Fund	-	-	-	-	-	-	146,914	146,914
Select Emerging Markets Bond Fund	-	-	-	-	-	26,972	-	26,972
Select Euro High Yield Bond Fund	-	-	-	-	-	56,901	-	56,901

Lending transactions operate on a rolling one day contract and can be recalled on demand.

### Data on reuse of collateral

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

### Safekeeping of collateral Granted

At the year-end there was no non-cash collateral posted by the Funds.

### Received

As at the year-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1 billion.

# Securities Financing Transactions (Unaudited)

## Continued

### Return and cost per type of SFT for the year ended 30 September 2022

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the fund %
All China Sustainable Equity Fund	4	1	3	15.00	100.00
American Focused Equity Fund	11	2	9	15.00	100.00
Asia Pacific Multi Asset Fund	8	1	7	15.00	100.00
Asia Pacific Sustainable Equity Fund <sup>A</sup>	1	-	1	15.00	100.00
Asian Smaller Companies Fund	282	42	240	15.00	100.00
Australasian Equity Fund <sup>B</sup>	2	-	2	15.00	100.00
Diversified Growth Fund <sup>C</sup>	1	-	1	15.00	100.00
Diversified Income Fund <sup>D</sup>	1	-	1	15.00	100.00
Eastern European Equity Fund	5	1	4	15.00	100.00
Emerging Markets Bond Fixed Maturity 2023 Fund	8	1	7	15.00	100.00
Emerging Markets Corporate Bond Fund	2,068	310	1,758	15.00	100.00
Emerging Markets Equity Fund	226	34	192	15.00	100.00
Emerging Markets Infrastructure Equity Fund <sup>E</sup>	1	-	1	15.00	100.00
Emerging Markets Smaller Companies Fund	34	5	29	15.00	100.00
Emerging Markets Sustainable Equity Fund	5	1	4	15.00	100.00
Europe ex UK Sustainable Equity Fund	15	2	13	15.00	100.00
European Equity Dividend Fund	7	1	6	15.00	100.00
European Sustainable Equity Fund	36	5	31	15.00	100.00
Global Bond Fixed Maturity 2023 Fund	18	3	15	15.00	100.00
Global Innovation Equity Fund	21	3	18	15.00	100.00
Global Sustainable Equity Fund	18	3	15	15.00	100.00
Japanese Smaller Companies Sustainable Equity Fund	59,434	8,915	50,519	15.00	100.00
Japanese Sustainable Equity Fund	54,135	8,120	46,015	15.00	100.00
Latin American Equity Fund <sup>F</sup>	(1)	-	(1)	15.00	100.00
Select Emerging Markets Bond Fund	408	61	347	15.00	100.00
Select Euro High Yield Bond Fund	1,122	168	954	15.00	100.00
UK Sustainable Equity Fund <sup>G</sup>	1	-	1	15.00	100.00
World Resources Equity Fund	16	2	14	15.00	100.00
World Smaller Companies Fund <sup>H</sup>	2	-	2	15.00	100.00

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$94.

<sup>B</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was AU\$265.

<sup>C</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was €234.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$190.

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$155.

<sup>F</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$(193).

<sup>G</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was £217.

<sup>H</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2022 was \$281.

# Remuneration Disclosure (Unaudited)

## abrdn Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2021. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn. It has been approved by the abrdn plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the abrdn group of companies ("abrdn").

The Remuneration Committee of abrdn plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy is available on request.

## Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of abrdn. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of abrdn. Total variable remuneration will be funded through pre-agreed distribution metrics. Where abrdn's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for abrdn's long term economic viability.

In addition to applying the abrdn wide principles above, the following principles are also applied when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

## Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of abrdn plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of abrdn is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Team ("Executive Body") (as defined by the Board), if appropriate.

## Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

## Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between abrdn and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to abrdn's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

# Remuneration Disclosure (Unaudited)

## Continued

### Remuneration Framework

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

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

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

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<b>Fixed Remuneration</b>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<b>Benefits</b>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. abrdn will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<b>Pension</b>	abrdn's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect abrdn's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, abrdn may offer a cash allowance in lieu of any pension arrangement.
<b>Annual Performance Bonus Awards</b>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan as detailed in the Directors' Remuneration Report.
<b>Other variable Pay Plans</b>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

### Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

### Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

### UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

# Remuneration Disclosure (Unaudited)

## Continued

### Control Functions

abrdn adheres to the principles and guidelines of regulations that apply to abrdn in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

abrdn will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). abrdn's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

### Personal Hedging

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

The table below provides an overview of the following:

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

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

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2021 to 31 December 2021** inclusive.

	Headcount	Total Remuneration £'000
<b>Aberdeen Standard Investments Luxembourg S.A. staff<sup>1</sup></b>	<b>1,561</b>	<b>217,474</b>
of which		
Fixed remuneration		169,438
Variable remuneration		48,036
<b>Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'<sup>2</sup></b>	<b>172</b>	<b>55,378</b>
of which		
Senior Management <sup>3</sup>	23	15,375
Other 'Identified Staff'	149	40,003

<sup>1</sup> As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

<sup>2</sup> The Identified Staff disclosure relates to UCITS MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

<sup>3</sup> Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

# French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)

## Europe ex UK Sustainable Equity Fund

The sub-fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 77.70%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 30 September 2022. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.

# Management and Administration

## Investment Managers

### **Aberdeen Asset Managers Limited - (AAM Limited)**

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom  
Authorised and regulated by the Financial Conduct Authority.

### **abr dn Australia Limited**

Level 10, 255 George Street, Sydney, NSW 2000, Australia  
Authorised and regulated by the Australian Securities and Investments Commission.

### **abr dn Inc.**

2nd Floor, 1900 Market Street, Philadelphia, PA 19103, United States of America  
Authorised by the Securities and Exchange Commission of the United States of America.

### **abr dn Hong Kong Limited**

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong  
Licensed and regulated by the Securities and Futures Commission in Hong Kong.

## Sub-Investment Managers

### **abr dn Japan Limited**

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan  
Authorised and regulated by the Japanese Financial Services Agency.

### **abr dn Asia Limited**

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore  
Regulated by the Monetary Authority of Singapore.

### **abr dn Brasil Investimentos**

Ltda, Rua Joaquim Floriano, 913-, 7th Floor - Cj. 71, Sao Paulo, SP 04534-013, Brazil  
abr dn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil

## Data Processing Agents

### **International Financial Data Services (Luxembourg) S.A.**

47, avenue J.F. Kennedy, L 855, Luxembourg. R.C.S Luxembourg, B81997  
International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier

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

St. Nicholas Lane, Basildon, United Kingdom, SS15 5FS  
SS&C Financial Services Europe Limited SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority



# Management and Administration

## Continued

### Chairman

#### Christopher G Little

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

### Directors

#### Hugh Young

Aberdeen Standard Investments (Asia) Limited  
21 Church Street, #01-01 Capital Square Two  
Singapore 049480

#### Martin J Gilbert (resigned 14 November 2022)

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### Soraya Hashimzai (resigned 20 January 2022)

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

#### Andrey Berzins

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
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Grand Duchy of Luxembourg

#### Nadya Wells

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
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Luxembourg  
Grand Duchy of Luxembourg

#### Ian Boyland

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### Stephen Bird

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

#### Susanne Van Dootingh (appointed 20 January 2022)

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

# Management and Administration

## Continued

### Registered Office

Aberdeen Standard SICAV I,  
35a, avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

### Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch  
60, avenue John F. Kennedy  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Paying Agent

State Street Bank Luxembourg S.C.A.,  
49 Avenue John F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### UK Distributor

Aberdeen Asset Managers Limited,  
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

### Auditor

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

### Legal Advisors to the Company

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

### German Paying and Information Agent

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

### Austrian Facility Agent

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

### Swedish Paying and Information Agent

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

### Irish Facilities Agent

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

### Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich  
Selnaustrasse 16, CH-8002 Zurich, Switzerland.  
(until 30 September 2022).

BNP Paribas, Paris, Zurich Branch,  
Selnaustrasse 16, 8002 Zurich (from 1 October 2022).

### Centralising Correspondent Agent in France

BNP Paribas S.A., 16 Boulevard des Italiens  
75009 Paris, France

### Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,  
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

### Italian Paying Agents

BNP Paribas S.A., Succursale Italia  
Piazza Lina Bo Bardi 3, 20124 Milan

State Street Bank GmbH, Italy Branch  
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch  
Via Bocchetto 6 20123 Milan, Italy

Société Générale Securities Services S.p.A  
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio  
Sella, 1 13900, Biella, Italy

Caceis Bank, Italian Branch  
Piazza Cavour, 2  
20121 Milan

### Liechtenstein Representative and Paying Agent

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

### Danish Paying Agent and Representative

Nordea Bank Denmark, Helgeshøj Allé 33, Tåstrup  
DK-0900 Copenhagen, Denmark

# General Information (Unaudited)

Further Information on Aberdeen Standard SICAV I can be obtained from:

## **Aberdeen Standard Investments Luxembourg S.A.**

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

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

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the position as Paying and Information Agent in Germany (the "German Paying and Information Agent") in accordance with Art. 92 of the Directive 2009/65/EC, as amended by Directive 2019/1160.

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

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

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

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

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors/shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

# General Information

## Continued

### Additional Information for investors in Switzerland

#### 1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland until 30 September 2022. The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich from 1 October 2022.

#### 2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland until 30 September 2022. The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich from 1 October 2022.

#### 3. Place where the relevant documents may be obtained

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

#### 4. Publications

Publications in respect of Aberdeen Standard SICAV I are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)). The issue and redemption prices or the Net Asset Value with indication of "excluding commissions" are published on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

#### 5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, Aberdeen Standard Investments Luxembourg S.A. or its affiliates may pay retrocessions as remuneration for distribution activities in respect of shares in Switzerland. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA). Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the fund, as long as they:

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

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

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

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

#### 6. Place of performance and jurisdiction

The place of performance and jurisdiction for the Shares offered in Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.

**Shareholder Service Centre**

Aberdeen Standard Investments Luxembourg S.A,  
c/o State Street Bank Luxembourg S.C.A.  
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  
For more information on Aberdeen Standard SICAV I, please contact:  
Tel +44 1224 425255 (UK Shareholders)  
Tel +352 46 40 10 820 (Outside UK)  
Fax +352 245 29 056

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

**abrdrn.com**

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