



# abrdrn SICAV II

Semi-Annual Report and Accounts (unaudited)  
For the period ended 30 June 2024

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

# Incorporation

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

As at 30 June 2024, the Company has issued shares in the following sub-funds:

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

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

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

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

## **Statement of Changes in Portfolio**

A statement giving the changes in the Schedule of Investments for the period ended 30 June 2024 can be obtained free of charge from the registered office of the Company.

# Report of the Board of Directors

As at 30 June 2024, the total net assets of abrdn SICAV II (the "Company") stood at USD 12,064,500,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 30 June 2024, there are 16 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 June 2024.

## **The Board of Directors**

**Luxembourg, 20 August 2024**

# Global Overview

## Global equities

Global equity markets performed well in the first half of 2024. Share prices were supported by a softening of inflationary pressures underpinned by rate hikes across Western economies that were both faster and more robust than expected. In turn, this gave investors reason to believe that borrowing costs could start to come down in the latter stages of 2024. Furthermore, economic growth was healthier than anticipated, which eased concerns about higher interest rates triggering a recession. That said, investors remained wary throughout the review period, with, for instance, share prices dipping in April amid concerns that persistent inflation would see interest rates staying higher for an extended period. Equities recovered their poise when the European Central Bank (ECB) lowered its primary refinancing operations rate in June. This was coupled with some encouraging company earnings results.

## UK

The UK stock market, as represented by the FTSE All-Share Index, touched a record high during the review period, with the large-cap FTSE 100 Index outpacing the domestically oriented FTSE 250 Index. However, the defensive bias of the FTSE 100 meant that it trailed most global peers, which contain a more significant portion of growth constituents. However, the FTSE 100 also features some leading mining and energy names, which added value amid elevated commodity prices. On the other hand, smaller companies failed to gain momentum, given concerns about the health of the UK and the global economies. Still, they did improve in the latter stages of the review period as investors grew more confident in the country's growth prospects. Indeed, the government felt the same and called a surprise general election to try and harness the more buoyant economic climate. In policy news, the Bank of England (BoE) maintained the base rate at 5.25%, the highest in 16 years. Consequently, consumer inflation in the UK reached the BoE's 2% target when it fell to 2.0% in May from 2.3% in April.

## US

US share prices also made robust gains during the review period. In particular, stocks in the technology segment did well, led by companies closely associated with artificial intelligence themes. Another supporting factor was the prospect of lower interest rates, given that tech-focused firms are more disposed to cheaper borrowing costs as it positively impacts their future discounted earnings. In other developments, the healthy nature of the US economy saw the US Federal Reserve (Fed) maintain the fed funds rate target range at 5.25–5.50%. Drilling deeper, US share prices rose in the first half of the review period as investors eyed easing inflation positively, believing it could lead to lower interest rates. However, the upbeat tone was more measured in April, when a surprisingly high inflation reading for the first three months of 2024 triggered concerns that borrowing costs might not come down as quickly as hoped. Share prices resumed their upward momentum in the final two months of the period as investors again turned their attention to the prospect of rate cuts by the close of 2024. Stronger-than-anticipated company earnings also helped underpin the optimistic market tone.

## Europe

In tandem with the UK and US, share prices in Europe moved higher during the review period, with the market's mood lifted by easing inflation that was softened by lower energy costs. The latter was helped by improving energy-supply-chain challenges. Surprising economic strength and reduced unemployment also proved helpful. The initial three months of 2024 were positive for European investors; however, the mood was more sober in April when persistently high inflation sowed doubts that borrowing costs might not fall as soon as anticipated. The downbeat tone failed to linger into May and June, as the potential for rate cuts increased and upbeat company earnings helped improve investor sentiment. Turning to political and policy news, French President Emmanuel Macron responded to the surprise defeat of his centrist alliance in June's European Parliament elections by calling a general election. This, along with worries about France's fiscal health and European Union stability, saw French equities plunge. Meanwhile, the ECB maintained its base rate at 4.50% for the bulk of the period under review in an attempt to rein in inflation. Then, in June, the ECB reduced borrowing costs to 4.25%. The same month also saw eurozone inflation dip to 2.5% year on year. Lastly, first-quarter GDP growth for the euro area was a better-than-predicted 0.3%.

## Asia Pacific

Asia Pacific (excluding Japan) stocks climbed in the first six months of 2024 as investors reacted positively to signals that elevated inflation had peaked and was moving lower. In turn, this assuaged concerns about a global downturn. The main laggard over the review period was China, where the challenges faced by its real-estate sector, assertive regulatory action and US-related trade tensions kept share prices in check. In response, the Chinese government and central bank launched a number of policies designed to raise market confidence. On the other hand, share prices in South Korea and Taiwan made healthy gains, given the strong presence of technology-related firms in these markets.

Turning to Japan, the TOPIX Index delivered a solid return. The country has not contended with the same inflationary challenges as other markets, meaning that the Bank of Japan (BoJ) maintained interest rates at –0.1% in the initial stages of the period. However, the central bank increased its key short-term interest rate to around 0–0.1% at its March meeting. The BoJ also terminated its policy of yield-curve control. Against this backdrop of accommodative monetary policy, Japan's currency, the yen, lost value, which prompted the BoJ to intervene in the currency market. Regarding growth,

# Global Overview (continued)

Japan's economy retreated by 0.5% quarter on quarter in the first three months of 2024. This weakness was underpinned by softer consumer activity and negative net trade. Investors balanced this news with a series of positive earnings results.

## Emerging markets

Emerging market equities delivered positive returns in the six months under review. That said, returns were behind those in developed markets, given the instability at the beginning of the year, which was prompted by weakness in China. However, share prices in China subsequently moved higher as the government and the People's Bank of China introduced policies to boost the economy. Despite these moves, Chinese equities underperformed other markets.

In the final stages of the review period, investor sentiment was lifted by news of softer-than-anticipated inflation in the US. The tech rally in Taiwan, led by artificial-intelligence-related themes, added further support. In political developments, there were elections in various leading emerging markets, with Indian stocks, for instance, boosted when re-elected Prime Minister Narendra Modi signaled that his new government would maintain the country's existing political policy framework. On the other hand, a landslide win for the ruling party in Mexico prompted worries about constitutional change and a new fiscal policy direction.

## Bond markets

Global government bonds ended the review period moderately lower. Investor attention was focused on the prospect of interest-rate cuts this year, with the ECB, Bank of Canada and Swiss National Bank having already lowered their borrowing costs. The Fed kept the target rate for the federal funds rate unchanged at 5.00-5.25%, anticipating one interest-rate reduction prior to the year-end. In the UK, the BoE held the base rate at 5.25%. Like the US, we could see a rate cut from the BoE over the next few months. In Europe, the ECB made no changes to interest rates in the first five months of the period. In June, though, it revealed a 0.25% decrease in its main refinancing rate to 4.25%. Conversely, in March, the BoJ increased its key short-term interest rate from -0.1% to 0-0.1% and concluded its yield-curve-control policy for 10-year government bonds.

Corporate bonds performed more robustly than their government counterparts, with investment-grade issuance trailing high-yield bonds. In particular, investment-grade bonds were more affected by sentiment around changing interest rates than the high-yield market, which had a stronger connection to the improving economic climate and more appealing yields.

Overall, credit spreads, which is the additional yield investors gain by lending to riskier companies than governments, were tighter throughout the review period as investors became more comfortable with risk. The perceived financial health of companies also helped the investment-grade market amid the improving economic backdrop.

## Outlook

Investors are coming to terms with the fact that the Fed interest-rate reductions will be pushed back. They are also cognisant that the number of cuts will be lower than anticipated. For instance, the minutes from the Fed's June policy meeting showed that the bulk of policymakers think the US central bank will introduce only one cut in 2024, followed by a further four in 2025. For the UK, even though consumer inflation dipped to 2.0% in May, the BoE opted to keep interest rates unchanged. However, it did suggest a reduction may be in the offing by August. And in Europe, market participants are eyeing a further rate cut in the autumn. Finally, the emerging market outlook remains upbeat. It tends to be the case that when the Fed trims interest rates, the central banks of many emerging economies will do the same – moves made easier by easing inflationary forces across many territories. Coupled with this will be the positive momentum emanating from developments in the technology sphere and the near-shoring trend.

**abrdn Investments Management Limited**

**July 2024**

# Performance History

| Sub-fund                                                                                   | Currency | 30.06.24<br>% | 31.12.23<br>% | 31.12.22<br>% | 31.12.21<br>% |
|--------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------|---------------|
| China Equities Fund-D Acc USD <sup>1</sup>                                                 | USD      | -             | (20.52)       | (25.78)       | (17.31)       |
| Benchmark: MSCI China Index (USD)                                                          |          | -             | (11.08)       | (21.80)       | (21.64)       |
| Continental European Equity Income Fund-D Acc EUR <sup>2</sup>                             | EUR      | -             | -             | -             | 5.06          |
| Benchmark: FTSE World Europe ex UK Index                                                   |          | -             | -             | -             | 3.73          |
| Dynamic Multi Asset Income Fund-Z Acc EUR <sup>3</sup>                                     | EUR      | -             | -             | (4.21)        | (5.50)        |
| Benchmark: This sub-fund has no benchmark or comparator                                    |          | -             | -             | N/A           | N/A           |
| Emerging Market Government Bond Fund-D Acc USD <sup>4</sup>                                | USD      | -             | 11.20         | (18.34)       | (3.78)        |
| Benchmark: JP Morgan EMBI Global Diversified Index (USD)                                   |          | -             | 4.09          | (17.78)       | (1.80)        |
| Emerging Market Local Currency Debt Fund-B Acc GBP                                         | GBP      | (3.51)        | 8.18          | 0.96          | (8.85)        |
| Benchmark: JP Morgan GBI-EM Global Diversified (GBP)                                       |          | (2.90)        | 6.34          | (0.56)        | (8.75)        |
| Emerging Markets Focused Equity Fund-D Acc USD <sup>5</sup>                                | USD      | -             | -             | (35.97)       | (1.51)        |
| Benchmark: MSCI Emerging Markets Index                                                     |          | -             | -             | (29.15)       | (2.22)        |
| Euro Corporate Bond Fund-B Acc EUR <sup>6</sup>                                            | EUR      | 0.67          | 8.55          | (14.35)       | (1.44)        |
| Benchmark: Markit iBoxx Euro Corporates Index (EUR)                                        |          | 0.44          | 8.19          | (14.17)       | (1.08)        |
| Euro Corporate Sustainable Bond Fund-B Acc EUR <sup>6</sup>                                | EUR      | 0.66          | 8.59          | (14.55)       | (1.60)        |
| Benchmark: Markit iBoxx Euro Corporates Index (EUR)                                        |          | 0.44          | 8.19          | (14.17)       | (1.08)        |
| Euro Government All Stocks Fund-Z Acc EUR <sup>7</sup>                                     | EUR      | (2.85)        | 5.49          | (18.68)       | (3.67)        |
| Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)                                         |          | (2.75)        | 5.86          | (18.81)       | (3.70)        |
| European Equities Fund-A Acc EUR <sup>8</sup>                                              | EUR      | -             | 5.44          | (9.74)        | 19.49         |
| Benchmark: MSCI Europe Index (EUR)                                                         |          | -             | 9.47          | (8.92)        | 25.85         |
| European Focused Equity Fund-A Acc EUR <sup>9</sup>                                        | EUR      | -             | -             | (7.82)        | 19.96         |
| Benchmark: MSCI Europe Index                                                               |          | -             | -             | (5.64)        | 25.85         |
| European Smaller Companies Fund-B Acc EUR <sup>6,10</sup>                                  | EUR      | 4.58          | 11.16         | (34.20)       | 33.65         |
| Benchmark: FTSE Developed Europe Small Cap Index (EUR)                                     |          | 5.80          | 11.42         | (20.56)       | 25.73         |
| Global Absolute Return Strategies Fund-A Acc EUR <sup>11</sup>                             | EUR      | -             | (10.50)       | (10.29)       | (1.84)        |
| Benchmark: Euro Short-Term Rate +5.00% from 1 October 2021, prior 6M EURIBOR return        |          | -             | 2.55          | (0.01)        | (0.53)        |
| Global Corporate Bond Fund-A Acc USD <sup>12</sup>                                         | USD      | 0.44          | 8.84          | (15.31)       | (1.22)        |
| Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)                       |          | 0.30          | 9.10          | (14.11)       | (0.79)        |
| Global Equities Fund-D Acc USD <sup>8</sup>                                                | USD      | -             | 7.86          | (20.11)       | 11.74         |
| Benchmark: MSCI AC World Index (USD)                                                       |          | -             | 10.49         | (17.96)       | 19.04         |
| Global Focused Equity Fund-D Acc USD <sup>13</sup>                                         | USD      | -             | -             | (28.63)       | 2.62          |
| Benchmark: MSCI AC World Index                                                             |          | -             | -             | (25.34)       | 19.04         |
| Global Focused Strategies Fund-D Acc EUR <sup>14</sup>                                     | EUR      | -             | -             | (11.95)       | 3.54          |
| Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return        |          | -             | -             | (0.26)        | (0.53)        |
| Global Government Bond Fund-Z Acc USD <sup>15</sup>                                        | USD      | -             | -             | (19.43)       | (8.15)        |
| Benchmark: FTSE World Government Bond Index                                                |          | -             | -             | (18.12)       | (6.97)        |
| Global High Yield Bond Fund-A Acc USD <sup>12</sup>                                        | USD      | 2.58          | 12.28         | (12.41)       | 3.54          |
| Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) <sup>16</sup>   |          | 3.28          | 13.03         | (10.73)       | 3.74          |
| Global Impact Equity Fund-B Acc GBP <sup>17</sup>                                          | GBP      | 3.38          | 0.98          | 0.51          | 11.90         |
| Benchmark: MSCI AC World Index (GBP)                                                       |          | 12.52         | 15.88         | (2.68)        | 19.04         |
| Global Income Bond Fund-D Acc USD <sup>18</sup>                                            | USD      | 3.03          | 10.85         | (12.80)       | (1.38)        |
| Benchmark: This sub-fund has no benchmark or comparator                                    |          | N/A           | N/A           | N/A           | N/A           |
| Global Inflation-Linked Government Bond Fund-A Acc USD <sup>12</sup>                       | USD      | (0.80)        | 3.78          | (16.94)       | 4.88          |
| Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)                     |          | (0.74)        | 4.52          | (17.00)       | 5.49          |
| Global Real Estate Securities Sustainable Fund-A Acc EUR <sup>6</sup>                      | EUR      | (2.48)        | 5.77          | (22.10)       | 36.75         |
| Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) <sup>19</sup>                        |          | (0.75)        | 5.98          | (19.45)       | 36.87         |
| Global Risk Mitigation Fund-B Acc USD <sup>20</sup>                                        | USD      | (10.02)       | (15.35)       | (10.64)       | -             |
| Benchmark: This sub-fund has no benchmark or comparator                                    |          | N/A           | N/A           | N/A           | N/A           |
| Global Short Dated Corporate Bond Fund-S Acc Hedged GBP <sup>18</sup>                      | GBP      | 1.59          | 6.49          | 0.30          | (0.68)        |
| Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP) |          | 1.58          | 6.32          | 0.15          | (0.08)        |
| Global Smaller Companies Fund-B Acc USD <sup>18</sup>                                      | USD      | 7.96          | 11.47         | (2.79)        | 16.93         |
| Benchmark: MSCI AC World Small Cap Index (USD)                                             |          | 2.55          | 17.41         | (2.27)        | 16.54         |
| Japanese Equities Fund-D Acc JPY <sup>8</sup>                                              | JPY      | -             | 21.61         | (17.33)       | 10.45         |
| Benchmark: MSCI Japan Index (JPY)                                                          |          | -             | 26.21         | (4.10)        | 13.81         |
| Macro Fixed Income Fund-B Acc GBP <sup>21</sup>                                            | GBP      | 2.14          | 6.63          | (6.68)        | (3.65)        |
| Benchmark: SONIA GBP +3.00% from 1 October 2021, prior 3M GBP LIBOR return                 |          | 4.04          | 4.61          | 1.40          | 0.07          |
| Multi-Asset Climate Opportunities Fund-B Acc EUR <sup>10,22</sup>                          | EUR      | (3.44)        | (2.21)        | (12.36)       | 2.41          |
| Benchmark: Morningstar Moderate Allocate Global Sector Average                             |          | (5.76)        | 8.27          | (13.19)       | (4.60)        |
| Responsible Global Asset Strategies Fund-B Acc EUR <sup>23</sup>                           | EUR      | -             | (7.90)        | (10.80)       | 1.01          |
| Benchmark: Euro Short-Term Rate +5.00%                                                     |          | -             | 1.90          | (0.01)        | (0.16)        |

# Performance History (continued)

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Euro Government All Stocks Fund which is based gross of fees.

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

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

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

Performance is calculated at each period end unless otherwise stated.

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# Performance History (continued)

be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit [http://global.morningstar.com/manager\\_disclosures](http://global.morningstar.com/manager_disclosures) may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit [http://global.morningstar.com/manager\\_disclosures](http://global.morningstar.com/manager_disclosures).

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\*\*abrdn Plc means the relevant member of abrdn group, being abrdn Plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

- <sup>1</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc USD share class, previous years are on the D Acc USD.
- <sup>2</sup> The sub-fund closed on 10 March 2021. Figures shown for 2021 are from 1 January 2021 to 28 February 2021.
- <sup>3</sup> The sub-fund closed on 28 September 2022. Figures shown for 2022 are from 1 January 2022 to 31 August 2022.
- <sup>4</sup> The sub-fund closed on 4 July 2023. Figures shown for 2023 are from 1 January 2023 to 30 June 2023.
- <sup>5</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022. The primary share class changed to B Acc GBP in 2022, previous years are on the A Acc USD share class.
- <sup>6</sup> Figures for previous years are on the D Acc EUR share class.
- <sup>7</sup> Figures for previous years are net of annual charges.
- <sup>8</sup> The sub-funds closed on 4 October 2023. Figures shown for 2023 are from 1 January 2023 to 30 September 2023.
- <sup>9</sup> The sub-fund closed on 14 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>10</sup> Figures for previous years are gross of annual charges.
- <sup>11</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc EUR share class. Performance for previous years are on quoted as D Acc EUR in 2022 and Z Acc in 2021.
- <sup>12</sup> Figures for previous years are on the D Acc USD share class.
- <sup>13</sup> The sub-fund closed on 26 October 2022. Figures shown for 2022 are from 1 January 2022 to 30 September 2022.
- <sup>14</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022.
- <sup>15</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 2 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>16</sup> The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.
- <sup>17</sup> The sub-fund was transferred out of Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022. Historic performance is reported from the donor fund pre-transfer for reference only.
- <sup>18</sup> Figures for previous years are on the D Acc Hedged GBP share class.
- <sup>19</sup> Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.
- <sup>20</sup> The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022.
- <sup>21</sup> Figures for previous years are on the D Acc GBP share class.
- <sup>22</sup> The sub-fund launched on 7 July 2021. Figures shown for 2021 are from 7 July 2021 to 31 December 2021.
- <sup>23</sup> The sub-fund launched on 23 September 2021. Figures shown for 2021 are from 23 September 2021 to 31 December 2021. The sub-fund closed on 27 September 2023. Figures shown for 2023 are from 1 January 2023 to 31 August 2023.

# Statistical Information

|                                                          | 30.06.24       | 31.12.23       | 31.12.22       | 31.12.21         | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------|----------------|----------------|----------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>China Equities Fund*</b>                              |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>              | -              | -              | <b>96,722</b>  | <b>156,741</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                  |                                         |                                                       |
| A Acc EUR                                                | -              | -              | 14.7076        | 18.8826          | -                                       | -                                                     |
| A Acc GBP                                                | -              | -              | 17.7158        | 21.5394          | -                                       | -                                                     |
| A Acc USD                                                | -              | -              | 46.0649        | 62.6478          | -                                       | -                                                     |
| B Acc GBP                                                | -              | -              | 13.2274        | 15.9588          | -                                       | -                                                     |
| B Acc USD                                                | -              | -              | -              | 12.7911          | -                                       | -                                                     |
| D Acc GBP                                                | -              | -              | 16.5707        | 19.9476          | -                                       | -                                                     |
| D Acc USD                                                | -              | -              | 55.3654        | 74.5945          | -                                       | -                                                     |
| Z Acc USD                                                | -              | -              | 62.6660        | 83.6982          | -                                       | -                                                     |
| <b>Dynamic Multi Asset Income Fund*</b>                  |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | -              | -              | -              | <b>16,478</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                  |                                         |                                                       |
| A Inc EUR                                                | -              | -              | -              | 10.3550          | -                                       | -                                                     |
| B Acc Hedged GBP                                         | -              | -              | -              | 10.6286          | -                                       | -                                                     |
| B Inc EUR                                                | -              | -              | -              | 10.3087          | -                                       | -                                                     |
| B Inc Hedged GBP                                         | -              | -              | -              | 10.3397          | -                                       | -                                                     |
| D Inc EUR                                                | -              | -              | -              | 10.3950          | -                                       | -                                                     |
| D Inc Hedged GBP                                         | -              | -              | -              | 10.4527          | -                                       | -                                                     |
| D Inc Hedged USD                                         | -              | -              | -              | 10.4805          | -                                       | -                                                     |
| K Acc EUR                                                | -              | -              | -              | 10.9434          | -                                       | -                                                     |
| K Acc Hedged GBP                                         | -              | -              | -              | 11.0034          | -                                       | -                                                     |
| K Acc Hedged USD                                         | -              | -              | -              | 11.0299          | -                                       | -                                                     |
| K Inc EUR                                                | -              | -              | -              | 10.3950          | -                                       | -                                                     |
| K Inc Hedged GBP                                         | -              | -              | -              | 10.4662          | -                                       | -                                                     |
| K Inc Hedged USD                                         | -              | -              | -              | 10.4896          | -                                       | -                                                     |
| Z Acc EUR                                                | -              | -              | -              | 10.8599          | -                                       | -                                                     |
| Z Acc Hedged GBP                                         | -              | -              | -              | 11.0322          | -                                       | -                                                     |
| <b>Emerging Market Government Bond Fund*</b>             |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>              | -              | -              | <b>104,446</b> | <b>150,045</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                  |                                         |                                                       |
| A Acc Hedged EUR                                         | -              | -              | -              | 10.8065          | -                                       | -                                                     |
| A Acc USD                                                | -              | -              | -              | 12.3323          | -                                       | -                                                     |
| B Acc Hedged EUR                                         | -              | -              | -              | 11.6643          | -                                       | -                                                     |
| B Acc USD                                                | -              | -              | -              | 13.1640          | -                                       | -                                                     |
| D Acc Hedged EUR                                         | -              | -              | -              | 11.4036          | -                                       | -                                                     |
| D Acc Hedged GBP                                         | -              | -              | -              | 10.3692          | -                                       | -                                                     |
| D Acc USD                                                | -              | -              | 11.0035        | 13.4755          | -                                       | -                                                     |
| Z Acc Hedged GBP                                         | -              | -              | 10.1772        | 12.4762          | -                                       | -                                                     |
| Z Acc USD                                                | -              | -              | -              | 14.1980          | -                                       | -                                                     |
| <b>Emerging Market Local Currency Debt Fund*</b>         |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>              | <b>539,060</b> | <b>436,223</b> | <b>473,018</b> | <b>1,151,161</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                  |                                         |                                                       |
| A Acc EUR                                                | -              | -              | -              | 10.0577          | -                                       | -                                                     |
| A Acc Hedged EUR <sup>1</sup>                            | 9.9502         | -              | -              | 9.7063           | 500.000                                 | 1.63                                                  |
| A Acc USD <sup>1</sup>                                   | 9.9771         | -              | -              | 9.2781           | 500.000                                 | 1.63                                                  |
| B Acc EUR                                                | -              | -              | -              | 10.2685          | -                                       | -                                                     |
| B Acc GBP                                                | 11.1876        | 11.5904        | 10.7178        | 10.6164          | 85,840.672                              | 0.85                                                  |
| B Acc Hedged EUR                                         | -              | -              | -              | 9.8888           | -                                       | -                                                     |
| D Acc EUR                                                | 10.6432        | 10.7880        | -              | 10.2446          | 44,388.841                              | 0.81                                                  |
| D Acc GBP                                                | 12.1843        | 12.6225        | 11.6634        | 11.5512          | 18,751,062.992                          | 0.81                                                  |
| D Acc Hedged EUR                                         | -              | -              | -              | 9.9120           | -                                       | -                                                     |
| D Acc Hedged GBP                                         | -              | -              | -              | 9.9139           | -                                       | -                                                     |
| D Acc USD                                                | 10.7920        | 11.2727        | -              | 9.9950           | 500.000                                 | 0.81                                                  |
| K Acc EUR                                                | 10.4425        | 10.5738        | -              | -                | 3,663,377.363                           | 0.61                                                  |
| K Acc USD                                                | 10.5351        | 10.9939        | -              | -                | 500.000                                 | 0.61                                                  |
| K Inc GBP                                                | 7.4455         | 8.1729         | 7.9228         | 8.2245           | 1,763,898.001                           | 0.61                                                  |
| Z Acc EUR                                                | 12.4037        | 12.5320        | 11.2419        | 11.6834          | 13,024,642.558                          | 0.16                                                  |
| Z Acc GBP                                                | 13.2450        | 13.6770        | 12.5558        | 12.3530          | 223,749.613                             | 0.16                                                  |
| Z Acc Hedged GBP                                         | -              | -              | -              | 10.0450          | -                                       | -                                                     |
| Z Inc AUD                                                | -              | -              | 8.0244         | 8.7394           | -                                       | -                                                     |

# Statistical Information (continued)

|                                                                      | 30.06.24         | 31.12.23         | 31.12.22         | 31.12.21         | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Emerging Market Local Currency Debt Fund* (continued)</b>         |                  |                  |                  |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                  |                  |                  |                  |                                         |                                                       |
| Z Inc GBP                                                            | 7.8038           | 8.5837           | 8.3193           | 8.6339           | 1,420,943.270                           | 0.16                                                  |
| <b>Emerging Markets Focused Equity Fund*</b>                         |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | -                | -                | -                | <b>179,731</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc USD                                                            | -                | -                | -                | 16.5934          | -                                       | -                                                     |
| B Acc GBP                                                            | -                | -                | -                | 16.3908          | -                                       | -                                                     |
| D Acc GBP                                                            | -                | -                | -                | 18.2078          | -                                       | -                                                     |
| D Acc USD                                                            | -                | -                | -                | 17.7185          | -                                       | -                                                     |
| Z Acc GBP                                                            | -                | -                | -                | 23.3420          | -                                       | -                                                     |
| <b>Euro Corporate Bond Fund*</b>                                     |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>                          | <b>1,797,454</b> | <b>1,794,972</b> | <b>2,186,592</b> | <b>2,403,650</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | 16.3573          | 16.2901          | 15.0922          | 17.7164          | 1,181,602.610                           | 1.16                                                  |
| A Acc Hedged GBP                                                     | 13.5222          | 13.3823          | 12.2290          | 14.1939          | 134,414.577                             | 1.16                                                  |
| A Acc Hedged USD                                                     | -                | -                | -                | 11.8425          | -                                       | -                                                     |
| A Inc EUR                                                            | 11.4740          | 11.6385          | 10.8653          | 12.8239          | 82,965.809                              | 1.16                                                  |
| B Acc EUR                                                            | 10.9908          | 10.9158          | 10.0575          | 11.7411          | 1,149,744.310                           | 0.61                                                  |
| B Inc EUR                                                            | 9.5105           | 9.6713           | 9.0290           | 10.6547          | 2,666,197.104                           | 0.61                                                  |
| C Acc EUR                                                            | -                | -                | 9.2153           | 10.7899          | -                                       | -                                                     |
| D Acc EUR                                                            | 18.6178          | 18.4914          | 17.0391          | 19.8946          | 8,223,936.982                           | 0.62                                                  |
| D Acc Hedged GBP                                                     | 14.4901          | 14.3026          | 12.9980          | 14.9858          | 5,799.171                               | 0.62                                                  |
| D Acc Hedged USD                                                     | -                | -                | -                | 12.1983          | -                                       | -                                                     |
| D Acc USD                                                            | 10.5875          | 10.8384          | 9.6524           | 11.9478          | 15,606.502                              | 0.62                                                  |
| D Inc EUR                                                            | 10.8466          | 11.0293          | 10.2966          | 12.1508          | 24,461,436.459                          | 0.62                                                  |
| D Inc Hedged GBP                                                     | 10.2949          | 10.3995          | 9.5809           | 11.1759          | 364,215.116                             | 0.62                                                  |
| D Inc Hedged USD                                                     | -                | -                | -                | 11.8528          | -                                       | -                                                     |
| J Acc EUR                                                            | 9.3026           | 9.2290           | 8.4857           | 9.8800           | 1,204,849.143                           | 0.39                                                  |
| J Inc EUR                                                            | 8.8051           | 8.9644           | 8.3656           | 9.8756           | 123,533.377                             | 0.39                                                  |
| J Inc Hedged GBP                                                     | 9.9336           | 10.0452          | 9.2556           | 10.7958          | 49,704.831                              | 0.39                                                  |
| K Acc EUR                                                            | 11.8808          | 11.7814          | 10.8215          | 12.5948          | 5,735,027.133                           | 0.30                                                  |
| K Acc Hedged USD                                                     | 12.1404          | 11.9534          | 10.7569          | 12.2866          | 54,079,238.396                          | 0.30                                                  |
| K Inc EUR                                                            | 9.2921           | 9.4625           | 8.8342           | 10.4238          | 297,703.000                             | 0.30                                                  |
| K Inc Hedged GBP                                                     | 10.0498          | 10.1675          | 9.3661           | 10.9385          | 138,421.029                             | 0.30                                                  |
| K Inc Hedged USD                                                     | 10.6814          | 10.6010          | -                | -                | 1,497,314.869                           | 0.30                                                  |
| T Acc EUR                                                            | 9.2930           | 9.2195           | 8.4760           | 9.8787           | 4,511,335.544                           | 0.39                                                  |
| Z Acc EUR                                                            | 20.6553          | 20.4642          | 18.7630          | 21.7985          | 5,798,528.849                           | 0.12                                                  |
| Z Inc EUR                                                            | 10.6021          | 10.8055          | 10.0879          | 11.9025          | 41,434,942.126                          | 0.12                                                  |
| Z Inc Hedged CZK                                                     | -                | -                | 241.9233         | 270.6170         | -                                       | -                                                     |
| <b>Euro Corporate Sustainable Bond Fund*</b>                         |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>                          | <b>1,807,476</b> | <b>1,862,954</b> | <b>1,818,906</b> | <b>2,176,792</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | 9.9536           | 9.9107           | 9.1835           | 10.8096          | 39,945.573                              | 1.26                                                  |
| A Acc Hedged SEK                                                     | 96.3698          | 96.0006          | 88.9788          | 104.4514         | 1,373.384                               | 1.26                                                  |
| B Acc EUR                                                            | 9.7609           | 9.6947           | 8.9385           | 10.4694          | 22,014.483                              | 0.76                                                  |
| B Acc Hedged CHF                                                     | 9.9139           | 9.9729           | 9.3890           | 11.0698          | 514,284.000                             | 0.76                                                  |
| B Inc EUR                                                            | -                | -                | -                | 10.2386          | -                                       | -                                                     |
| B Inc Hedged GBP                                                     | 9.5549           | 9.6102           | 8.8241           | 10.2564          | 505.000                                 | 0.76                                                  |
| D Acc EUR                                                            | 12.0498          | 11.9628          | 11.0197          | 12.8955          | 133,777,475.987                         | 0.67                                                  |
| D Acc Hedged NOK                                                     | 22.0400          | 21.8199          | 20.0330          | 110.6627         | 7,229,613.964                           | 0.67                                                  |
| D Inc EUR                                                            | 10.0633          | 10.1919          | 9.4832           | 11.1831          | 6,853,799.099                           | 0.67                                                  |
| K Acc EUR                                                            | 10.2235          | 10.1310          | 9.2977           | 10.8401          | 10,428,415.147                          | 0.30                                                  |
| T Acc EUR                                                            | 11.2061          | 11.1088          | 10.2059          | 9.8793           | 500.000                                 | 0.39                                                  |
| <b>Euro Government All Stocks Fund*</b>                              |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>                          | <b>1,237,687</b> | <b>1,213,236</b> | <b>1,077,012</b> | <b>777,511</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| Z Acc EUR                                                            | 13.7254          | 14.1459          | 13.4189          | 16.5011          | 12,345,205.246                          | 0.12                                                  |
| Z Inc EUR                                                            | 9.5433           | 9.9841           | 9.5184           | 11.7208          | 111,936,855.712                         | 0.12                                                  |

# Statistical Information (continued)

|                                                          | 30.06.24       | 31.12.23       | 31.12.22         | 31.12.21         | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------|----------------|----------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>European Equities Fund*</b>                           |                |                |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | -              | -              | <b>38,186</b>    | <b>46,773</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                  |                  |                                         |                                                       |
| A Acc EUR                                                | -              | -              | 14.4451          | 16.0045          | -                                       | -                                                     |
| D Acc EUR                                                | -              | -              | -                | 18.8996          | -                                       | -                                                     |
| Z Acc EUR                                                | -              | -              | 35.8629          | 39.1680          | -                                       | -                                                     |
| <b>European Focused Equity Fund*</b>                     |                |                |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | -              | -              | -                | <b>13,701</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                  |                  |                                         |                                                       |
| A Acc EUR                                                | -              | -              | -                | 19.8417          | -                                       | -                                                     |
| A Acc GBP                                                | -              | -              | -                | 29.1974          | -                                       | -                                                     |
| B Acc EUR                                                | -              | -              | -                | 14.4287          | -                                       | -                                                     |
| B Acc GBP                                                | -              | -              | -                | 14.9717          | -                                       | -                                                     |
| D Acc EUR                                                | -              | -              | -                | 22.3691          | -                                       | -                                                     |
| Z Acc EUR                                                | -              | -              | -                | 25.5140          | -                                       | -                                                     |
| <b>European Smaller Companies Fund</b>                   |                |                |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | <b>895,359</b> | <b>925,649</b> | <b>864,499</b>   | <b>1,871,837</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                  |                  |                                         |                                                       |
| A Acc EUR                                                | 36.9241        | 35.8285        | 32.5820          | 49.9802          | 3,781,618.884                           | 1.96                                                  |
| A Acc GBP                                                | 28.9699        | 28.7301        | 26.7381          | 38.8527          | 1,064,762.261                           | 1.96                                                  |
| A Acc Hedged USD                                         | 20.6655        | 19.8930        | 17.6850          | 26.1711          | 103,308.932                             | 1.96                                                  |
| A Acc SEK                                                | 18.5357        | 17.6405        | 15.9637          | 22.6674          | 102,091.492                             | 1.96                                                  |
| A Inc EUR                                                | 19.4103        | 18.9702        | 17.3078          | 26.5508          | 176,061.479                             | 1.96                                                  |
| B Acc EUR                                                | 19.0811        | 18.4323        | 16.6185          | 25.2761          | 1,147,539.965                           | 1.06                                                  |
| B Acc GBP                                                | 18.6638        | 18.4267        | 17.0094          | 24.5214          | 37,128.831                              | 1.06                                                  |
| B Acc SEK                                                | -              | -              | -                | 27.6898          | -                                       | -                                                     |
| D Acc CHF                                                | 14.8084        | 13.8068        | 13.1770          | 21.0047          | 1,233,969.109                           | 1.02                                                  |
| D Acc EUR                                                | 43.1063        | 41.6322        | 37.5045          | 56.9970          | 8,761,330.235                           | 1.02                                                  |
| D Acc GBP                                                | 47.1457        | 46.5373        | 42.9038          | 61.8605          | 448,603.996                             | 1.02                                                  |
| D Acc Hedged GBP                                         | 21.0588        | 20.2130        | 17.9661          | 27.0589          | 2,543.260                               | 1.02                                                  |
| D Acc Hedged USD                                         | 21.4805        | 20.5829        | 18.1278          | 26.5783          | 500.000                                 | 1.02                                                  |
| D Inc EUR                                                | 15.5644        | 15.2761        | 13.9366          | 21.2455          | 5,165,748.613                           | 1.02                                                  |
| Z Acc EUR                                                | 50.2304        | 48.2960        | 43.1171          | 64.9402          | 3,762,493.276                           | 0.12                                                  |
| <b>Global Absolute Return Strategies Fund*</b>           |                |                |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | -              | -              | <b>1,129,457</b> | <b>1,936,367</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                  |                  |                                         |                                                       |
| A Acc EUR                                                | -              | -              | 10.6462          | 11.9606          | -                                       | -                                                     |
| A Acc Hedged AUD                                         | -              | -              | -                | 10.6550          | -                                       | -                                                     |
| A Acc Hedged CHF                                         | -              | -              | 9.3671           | 10.5920          | -                                       | -                                                     |
| A Acc Hedged GBP                                         | -              | -              | 11.4491          | 12.6751          | -                                       | -                                                     |
| A Acc Hedged JPY                                         | -              | -              | -                | 1,794.7300       | -                                       | -                                                     |
| A Acc Hedged SEK                                         | -              | -              | 110.4096         | 123.2347         | -                                       | -                                                     |
| A Acc Hedged SGD                                         | -              | -              | 10.5785          | 11.6923          | -                                       | -                                                     |
| A Acc Hedged USD                                         | -              | -              | 11.9429          | 13.2002          | -                                       | -                                                     |
| A Inc EUR                                                | -              | -              | 10.3358          | 11.6119          | -                                       | -                                                     |
| B Acc EUR                                                | -              | -              | 8.8581           | 9.8827           | -                                       | -                                                     |
| B Acc Hedged AUD                                         | -              | -              | -                | 10.9887          | -                                       | -                                                     |
| B Acc Hedged CAD                                         | -              | -              | -                | 10.9310          | -                                       | -                                                     |
| B Acc Hedged CHF                                         | -              | -              | 9.1511           | 10.2729          | -                                       | -                                                     |
| B Acc Hedged GBP                                         | -              | -              | 9.4437           | 10.3819          | -                                       | -                                                     |
| B Acc Hedged SGD                                         | -              | -              | -                | 10.9706          | -                                       | -                                                     |
| B Acc Hedged USD                                         | -              | -              | -                | 10.9962          | -                                       | -                                                     |
| D Acc EUR                                                | -              | -              | 11.7126          | 13.0557          | -                                       | -                                                     |
| D Acc Hedged AUD                                         | -              | -              | 12.8162          | 14.0978          | -                                       | -                                                     |
| D Acc Hedged CAD                                         | -              | -              | -                | 12.0175          | -                                       | -                                                     |
| D Acc Hedged CHF                                         | -              | -              | 10.1619          | 11.3997          | -                                       | -                                                     |
| D Acc Hedged GBP                                         | -              | -              | 12.5302          | 13.7637          | -                                       | -                                                     |
| D Acc Hedged JPY                                         | -              | -              | 1,735.6900       | 1,943.3600       | -                                       | -                                                     |
| D Acc Hedged SEK                                         | -              | -              | 120.9391         | 133.8977         | -                                       | -                                                     |
| D Acc Hedged SGD                                         | -              | -              | 12.1362          | 13.3090          | -                                       | -                                                     |
| D Acc Hedged USD                                         | -              | -              | 13.0620          | 14.3222          | -                                       | -                                                     |
| D Inc EUR                                                | -              | -              | 10.5643          | 11.8401          | -                                       | -                                                     |
| Z Acc EUR                                                | -              | -              | 12.9509          | 14.3143          | -                                       | -                                                     |

# Statistical Information (continued)

|                                                                      | 30.06.24         | 31.12.23         | 31.12.22         | 31.12.21         | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Absolute Return Strategies Fund* (continued)</b>           |                  |                  |                  |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                  |                  |                  |                  |                                         |                                                       |
| Z Acc Hedged AUD                                                     | -                | -                | 16.4181          | 17.9030          | -                                       | -                                                     |
| Z Acc Hedged USD                                                     | -                | -                | 10.9764          | 11.9447          | -                                       | -                                                     |
| Z Inc Hedged CAD                                                     | -                | -                | 10.9269          | 11.8649          | -                                       | -                                                     |
| <b>Global Corporate Bond Fund*</b>                                   |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>2,201,464</b> | <b>2,323,874</b> | <b>2,048,222</b> | <b>2,797,450</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc Hedged EUR                                                     | 11.8505          | 11.9285          | 11.2611          | 13.6641          | 28,971.227                              | 1.16                                                  |
| A Acc Hedged GBP                                                     | 13.1758          | 13.1850          | 12.2648          | 14.6869          | 100.000                                 | 1.16                                                  |
| A Acc USD                                                            | 13.9972          | 13.9759          | 12.9007          | 15.3123          | 16,793.381                              | 1.16                                                  |
| B Acc Hedged EUR                                                     | -                | -                | -                | 10.8006          | -                                       | -                                                     |
| B Acc USD                                                            | -                | -                | -                | 11.3021          | -                                       | -                                                     |
| D Acc Hedged EUR                                                     | 12.6934          | 12.7403          | 11.9641          | 14.4426          | 3,875,754.465                           | 0.62                                                  |
| D Acc Hedged GBP                                                     | 14.1433          | 14.1041          | 13.0523          | 15.5399          | 265,843.569                             | 0.62                                                  |
| D Acc Hedged JPY                                                     | -                | -                | -                | 1,559.2000       | -                                       | -                                                     |
| D Acc Hedged SEK                                                     | -                | -                | -                | 112.7205         | -                                       | -                                                     |
| D Acc Hedged SGD                                                     | 8.9517           | 8.9932           | 8.3834           | 9.9426           | 24,042,990.478                          | 0.62                                                  |
| D Acc JPY                                                            | -                | -                | -                | 1,729.1900       | -                                       | -                                                     |
| D Acc USD                                                            | 15.1502          | 15.0866          | 13.8519          | 16.3557          | 10,100,442.708                          | 0.62                                                  |
| D Inc USD                                                            | -                | -                | -                | 10.2950          | -                                       | -                                                     |
| J Inc Hedged EUR                                                     | 8.2108           | 8.3998           | 8.1575           | 10.0487          | 285,718.446                             | 0.46                                                  |
| J Inc Hedged GBP                                                     | 8.9493           | 9.0987           | 8.7009           | 10.5803          | 46,695,827.359                          | 0.46                                                  |
| J Inc USD                                                            | 9.7045           | 9.8506           | 9.3495           | 11.2689          | 3,239,942.206                           | 0.46                                                  |
| S Acc Hedged GBP                                                     | 10.4458          | 10.4068          | 9.6136           | 11.4259          | 20,813,718.496                          | 0.42                                                  |
| S Inc Hedged GBP                                                     | 8.7815           | 8.9277           | 8.5374           | 10.3818          | 531,597.147                             | 0.42                                                  |
| Z Acc Hedged EUR                                                     | 13.5639          | 13.5800          | 12.6940          | 15.2483          | 1,598,257.070                           | 0.12                                                  |
| Z Acc Hedged GBP                                                     | 15.0777          | 14.9986          | 13.8027          | 16.3573          | 46,748,272.731                          | 0.12                                                  |
| Z Acc Hedged JPY                                                     | 1,277.1793       | 1,307.1392       | 1,266.7700       | 1,525.4700       | 5,931,005.062                           | 0.12                                                  |
| Z Acc JPY                                                            | 2,262.6070       | 1,969.7457       | 1,681.7000       | 1,726.3900       | 1,657,562.896                           | 0.12                                                  |
| Z Acc USD                                                            | 16.2302          | 16.1219          | 14.7287          | 17.2945          | 25,025.380                              | 0.12                                                  |
| Z Inc Hedged GBP                                                     | 8.5426           | 8.6837           | 8.3057           | 10.1004          | 327,887.199                             | 0.12                                                  |
| <b>Global Equities Fund*</b>                                         |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>-</b>         | <b>-</b>         | <b>111,849</b>   | <b>156,848</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | -                | -                | 30.2812          | 36.0247          | -                                       | -                                                     |
| A Acc USD                                                            | -                | -                | 30.8461          | 38.8958          | -                                       | -                                                     |
| D Acc EUR                                                            | -                | -                | 33.5873          | 39.6406          | -                                       | -                                                     |
| D Acc GBP                                                            | -                | -                | 35.4395          | 39.5892          | -                                       | -                                                     |
| D Acc USD                                                            | -                | -                | 38.1317          | 47.7275          | -                                       | -                                                     |
| Z Acc USD                                                            | -                | -                | 18.8405          | 23.4171          | -                                       | -                                                     |
| <b>Global Focused Equity Fund*</b>                                   |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>8,608</b>     |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | -                | -                | -                | 13.6497          | -                                       | -                                                     |
| A Acc USD                                                            | -                | -                | -                | 14.4783          | -                                       | -                                                     |
| B Acc EUR                                                            | -                | -                | -                | 16.0641          | -                                       | -                                                     |
| B Acc USD                                                            | -                | -                | -                | 13.7830          | -                                       | -                                                     |
| D Acc EUR                                                            | -                | -                | -                | 16.1601          | -                                       | -                                                     |
| D Acc USD                                                            | -                | -                | -                | 15.5372          | -                                       | -                                                     |
| K Acc GBP                                                            | -                | -                | -                | 14.1345          | -                                       | -                                                     |
| K Acc USD                                                            | -                | -                | -                | 15.3657          | -                                       | -                                                     |
| Z Acc USD                                                            | -                | -                | -                | 16.6054          | -                                       | -                                                     |
| <b>Global Focused Strategies Fund*</b>                               |                  |                  |                  |                  |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>                          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>119,594</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | -                | -                | -                | 10.8062          | -                                       | -                                                     |
| B Acc EUR                                                            | -                | -                | -                | 11.0967          | -                                       | -                                                     |
| B Acc Hedged GBP                                                     | -                | -                | -                | 10.7245          | -                                       | -                                                     |
| D Acc EUR                                                            | -                | -                | -                | 11.2052          | -                                       | -                                                     |
| D Acc Hedged GBP                                                     | -                | -                | -                | 11.7671          | -                                       | -                                                     |
| D Acc Hedged SEK                                                     | -                | -                | -                | 11.1576          | -                                       | -                                                     |

# Statistical Information (continued)

|                                                                      | 30.06.24       | 31.12.23       | 31.12.22       | 31.12.21         | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------------------|----------------|----------------|----------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Focused Strategies Fund* (continued)</b>                   |                |                |                |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                  |                                         |                                                       |
| D Acc Hedged USD                                                     | -              | -              | -              | 11.9668          | -                                       | -                                                     |
| K Acc Hedged GBP                                                     | -              | -              | -              | 11.9318          | -                                       | -                                                     |
| K Acc Hedged USD                                                     | -              | -              | -              | 12.6452          | -                                       | -                                                     |
| Z Acc EUR                                                            | -              | -              | -              | 11.9837          | -                                       | -                                                     |
| Z Acc Hedged AUD                                                     | -              | -              | -              | 12.7426          | -                                       | -                                                     |
| Z Acc Hedged GBP                                                     | -              | -              | -              | 12.9090          | -                                       | -                                                     |
| <b>Global Government Bond Fund*</b>                                  |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>307,878</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                  |                                         |                                                       |
| A Acc GBP                                                            | -              | -              | -              | 11.6700          | -                                       | -                                                     |
| B Acc GBP                                                            | -              | -              | -              | 9.5332           | -                                       | -                                                     |
| Z Acc USD                                                            | -              | -              | -              | 12.4922          | -                                       | -                                                     |
| <b>Global High Yield Bond Fund*</b>                                  |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>741,855</b> | <b>857,373</b> | <b>649,867</b> | <b>1,462,255</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                  |                                         |                                                       |
| A Acc Hedged EUR                                                     | -              | -              | -              | 13.5423          | -                                       | -                                                     |
| A Acc Hedged GBP                                                     | -              | -              | 12.7075        | 14.7404          | -                                       | -                                                     |
| A Acc USD                                                            | 17.5156        | 17.0726        | 15.3266        | 17.6359          | 2,103.457                               | 1.51                                                  |
| D Acc Hedged EUR                                                     | -              | -              | -              | 14.5985          | -                                       | -                                                     |
| D Acc Hedged GBP                                                     | 15.9490        | 15.5073        | 13.9088        | 16.0051          | 11,656,163.689                          | 0.72                                                  |
| D Acc USD                                                            | 19.8159        | 19.2390        | 17.1331        | 19.5602          | 2,045,907.579                           | 0.72                                                  |
| D Inc Hedged GBP                                                     | -              | -              | -              | 9.4009           | -                                       | -                                                     |
| D Inc USD                                                            | -              | -              | -              | 9.7977           | -                                       | -                                                     |
| S Acc Hedged GBP <sup>1</sup>                                        | 10.1226        | -              | -              | -                | 39,933.918                              | 0.58                                                  |
| Z Acc Hedged EUR                                                     | 14.7490        | 14.3869        | 13.0216        | 15.1009          | 8,314,075.988                           | 0.12                                                  |
| Z Acc Hedged GBP                                                     | 16.3849        | 15.8799        | 14.1646        | 16.1948          | 15,674,004.574                          | 0.12                                                  |
| Z Acc USD                                                            | -              | -              | 18.4290        | 20.9741          | -                                       | -                                                     |
| Z Inc Hedged GBP                                                     | 8.4064         | 8.4135         | 7.9973         | 9.6661           | 912,734.798                             | 0.12                                                  |
| <b>Global Impact Equity Fund*</b>                                    |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>96,114</b>  | <b>121,219</b> | <b>113,764</b> | <b>-</b>         |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                  |                                         |                                                       |
| A Acc EUR                                                            | 14.3749        | 13.6823        | 13.3882        | -                | 110,413.358                             | 1.57                                                  |
| A Inc EUR                                                            | 14.2183        | 13.5862        | 13.2990        | -                | 48,262.371                              | 1.57                                                  |
| B Acc EUR                                                            | 15.0568        | 14.2814        | 13.8826        | -                | 15,221.133                              | 0.87                                                  |
| B Acc GBP                                                            | 14.1910        | 13.7570        | 13.6856        | -                | 224,856.530                             | 0.87                                                  |
| D Acc EUR                                                            | 15.0798        | 14.3004        | 13.8903        | -                | 4,243,459.959                           | 0.83                                                  |
| D Acc GBP                                                            | 14.4005        | 13.9575        | 13.8730        | -                | 2,100.000                               | 0.83                                                  |
| D Acc USD                                                            | 13.7580        | 13.4475        | 12.6225        | -                | 27,100.000                              | 0.83                                                  |
| D Inc EUR                                                            | 14.3734        | 13.7817        | 13.3915        | -                | 78,175.000                              | 0.83                                                  |
| K Acc EUR                                                            | 10.6537        | 10.0800        | 9.7469         | -                | 100.000                                 | 0.48                                                  |
| K Acc GBP                                                            | 14.8220        | 14.3408        | 14.2033        | -                | 360,389.596                             | 0.48                                                  |
| K Acc USD                                                            | 9.3840         | 9.1562         | 8.5644         | -                | 107,466.988                             | 0.48                                                  |
| S Acc EUR                                                            | 15.1275        | 14.3314        | 13.8910        | -                | 700,100.000                             | 0.63                                                  |
| S Acc GBP                                                            | 14.7798        | 14.3069        | 14.1975        | -                | 100.000                                 | 0.63                                                  |
| S Acc USD                                                            | 13.8005        | 13.4756        | 12.6236        | -                | 6,134.701                               | 0.63                                                  |
| Z Acc USD                                                            | 14.4368        | 14.0570        | 13.0903        | -                | 100.000                                 | 0.13                                                  |
| <b>Global Income Bond Fund*<sup>1</sup></b>                          |                |                |                |                  |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)<sup>2</sup></b>              | <b>43,224</b>  | <b>47,628</b>  | <b>76,501</b>  | <b>104,220</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                  |                                         |                                                       |
| A Acc Hedged EUR                                                     | 10.8121        | 10.6196        | 9.7838         | 11.4544          | 53,564.577                              | 1.19                                                  |
| A Acc Hedged SEK                                                     | 109.0991       | 107.2056       | 98.6956        | 115.1125         | 4,552.972                               | 1.19                                                  |
| A Acc USD                                                            | 11.7206        | 11.4244        | 10.3044        | 11.8233          | 500.000                                 | 1.19                                                  |
| A Inc Hedged EUR                                                     | 8.3842         | 8.4409         | 8.1839         | 9.9592           | 2,973.055                               | 1.19                                                  |
| A Inc USD                                                            | 9.6458         | 9.6341         | 9.1430         | 10.8937          | 500.000                                 | 1.19                                                  |
| B Acc Hedged EUR                                                     | 11.3274        | 11.0877        | 10.1563        | 11.8226          | 7,785.990                               | 0.59                                                  |
| B Acc Hedged GBP                                                     | 12.4898        | 12.1599        | 10.9719        | 12.5952          | 69,633.553                              | 0.59                                                  |
| B Inc Hedged GBP                                                     | -              | -              | 8.6058         | 10.3116          | -                                       | -                                                     |
| D Acc Hedged EUR                                                     | 11.8379        | 11.5966        | 10.6152        | 12.3485          | 221,518.000                             | 0.55                                                  |
| D Acc Hedged GBP                                                     | 13.6163        | 13.2525        | 11.9474        | 13.7013          | 1,110.299                               | 0.55                                                  |
| D Acc Hedged SEK                                                     | 11.9394        | 11.6913        | 10.6945        | 12.3858          | 5,652,034.859                           | 0.55                                                  |

# Statistical Information (continued)

|                                                                      | 30.06.24       | 31.12.23       | 31.12.22       | 31.12.21       | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Income Bond Fund<sup>*1</sup> (continued)</b>              |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                |                                         |                                                       |
| D Acc USD                                                            | 14.1128        | 13.7114        | 12.2858        | 14.0072        | 500.000                                 | 0.55                                                  |
| D Inc Hedged EUR                                                     | 8.1831         | 8.2351         | 7.9774         | 9.7085         | 500.000                                 | 0.55                                                  |
| D Inc Hedged GBP                                                     | 8.9448         | 8.9483         | 8.5447         | 10.2386        | 14,854.000                              | 0.55                                                  |
| K Acc Hedged GBP                                                     | 12.6499        | 12.3105        | 11.0945        | 12.7188        | 293.000                                 | 0.50                                                  |
| K Inc Hedged GBP                                                     | 9.1926         | 9.1943         | 8.7810         | 10.5212        | 966.000                                 | 0.50                                                  |
| Z Acc Hedged EUR                                                     | 11.6306        | 11.3667        | 10.3645        | 12.0072        | 900,283.667                             | 0.15                                                  |
| Z Acc Hedged GBP                                                     | 14.3950        | 13.9834        | 12.5607        | 14.3502        | 732,408.013                             | 0.15                                                  |
| Z Inc Hedged GBP                                                     | 9.0539         | 9.0573         | 8.6483         | 10.3607        | 644,703.113                             | 0.15                                                  |
| <b>Global Inflation-Linked Government Bond Fund</b>                  |                |                |                |                |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>360,647</b> | <b>384,907</b> | <b>337,446</b> | <b>430,141</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                                     | 10.6764        | 10.8646        | 10.7501        | 13.2899        | 2,788,038.351                           | 0.97                                                  |
| A Acc Hedged GBP                                                     | 11.0755        | 11.1989        | 10.9150        | 13.3203        | 940,239.682                             | 0.97                                                  |
| A Acc USD                                                            | 16.4030        | 16.5566        | 16.0262        | 19.3790        | 580,139.497                             | 0.97                                                  |
| D Acc Hedged EUR                                                     | 11.4181        | 11.5953        | 11.4246        | 14.0557        | 765,148.108                             | 0.53                                                  |
| D Acc Hedged GBP                                                     | 11.8114        | 11.9163        | 11.5632        | 14.0507        | 696,404.656                             | 0.53                                                  |
| D Acc Hedged SGD                                                     | 10.3297        | 10.4984        | 10.2668        | 12.3995        | 6,627,647.175                           | 0.53                                                  |
| D Acc USD                                                            | 18.1189        | 18.2483        | 17.5860        | 21.1729        | 1,496,179.785                           | 0.53                                                  |
| Z Acc Hedged EUR                                                     | 10.7311        | 10.8792        | 10.6752        | 13.0788        | 18,144,094.291                          | 0.13                                                  |
| Z Acc USD                                                            | 20.0797        | 20.1820        | 19.3634        | 23.1910        | 64.767                                  | 0.13                                                  |
| Z Inc Hedged GBP                                                     | –              | –              | 9.2593         | 11.2674        | –                                       | –                                                     |
| <b>Global Real Estate Securities Sustainable Fund</b>                |                |                |                |                |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>                          | <b>395,740</b> | <b>175,272</b> | <b>167,631</b> | <b>263,543</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 11.1391        | 11.3058        | 10.8345        | 14.0199        | 157,779.874                             | 1.76                                                  |
| A Acc Hedged USD                                                     | 13.9860        | 14.0912        | 13.2501        | 16.7541        | 500.000                                 | 1.76                                                  |
| D Acc EUR                                                            | 12.7603        | 12.9080        | 12.2773        | 15.7597        | 26,209.227                              | 0.97                                                  |
| D Acc USD                                                            | 8.8355         | 9.2120         | 8.4658         | 11.5214        | 606,850.666                             | 0.97                                                  |
| D Inc EUR                                                            | –              | –              | –              | 16.8919        | –                                       | –                                                     |
| S Acc GBP <sup>1</sup>                                               | 9.9950         | –              | –              | –              | 16,348,977.609                          | 0.78                                                  |
| Z Acc EUR                                                            | 14.9140        | 15.0229        | 14.1675        | 18.0325        | 13,135,570.068                          | 0.12                                                  |
| <b>Global Risk Mitigation Fund<sup>*</sup></b>                       |                |                |                |                |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>117,710</b> | <b>140,169</b> | <b>204,233</b> | <b>–</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| B Acc Hedged CHF                                                     | 6.3539         | 7.1220         | 8.7888         | –              | 500.000                                 | 1.07                                                  |
| B Acc Hedged EUR                                                     | 6.5790         | 7.2805         | 8.8141         | –              | 500.000                                 | 1.07                                                  |
| B Acc Hedged GBP                                                     | 6.7695         | 7.4412         | 8.8811         | –              | 500.000                                 | 1.07                                                  |
| B Acc USD                                                            | 6.8719         | 7.5442         | 8.9423         | –              | 500.000                                 | 1.07                                                  |
| D Acc Hedged CHF                                                     | 6.3578         | 7.1249         | 8.7875         | –              | 500.000                                 | 1.03                                                  |
| D Acc Hedged EUR                                                     | 6.5895         | 7.2848         | 8.8157         | –              | 1,621.944                               | 1.03                                                  |
| D Acc Hedged GBP                                                     | 6.7821         | 7.4532         | 8.8900         | –              | 34,254.114                              | 1.03                                                  |
| D Acc USD                                                            | 6.8946         | 7.5535         | 8.9472         | –              | 2,536,078.502                           | 1.03                                                  |
| S Acc Hedged CHF                                                     | 6.3709         | 7.1360         | 8.7923         | –              | 500.000                                 | 0.93                                                  |
| S Acc Hedged EUR                                                     | 6.6003         | 7.2993         | 8.8256         | –              | 4,426,841.400                           | 0.93                                                  |
| S Acc Hedged GBP                                                     | 6.7957         | 7.4638         | 8.8916         | –              | 500.000                                 | 0.93                                                  |
| S Acc USD                                                            | 6.8969         | 7.5662         | 8.9536         | –              | 500.000                                 | 0.93                                                  |
| Z Acc Hedged EUR                                                     | 6.7087         | 7.3880         | 8.8571         | –              | 500.000                                 | 0.13                                                  |
| Z Acc USD                                                            | 7.0122         | 7.6627         | 8.9956         | –              | 9,778,906.859                           | 0.13                                                  |
| <b>Global Short Dated Corporate Bond Fund<sup>*</sup></b>            |                |                |                |                |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>                          | <b>773,487</b> | <b>611,109</b> | <b>637,981</b> | <b>–</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| S Acc Hedged GBP                                                     | 10.7489        | 10.5864        | 9.9347         | –              | 6,786,466.518                           | 0.37                                                  |
| Z Acc Hedged CNH <sup>1</sup>                                        | 100.7250       | –              | –              | –              | 910,274.750                             | 0.13                                                  |
| Z Acc Hedged EUR                                                     | 10.1585        | 10.0591        | 9.5557         | –              | 4,189,696.236                           | 0.13                                                  |
| Z Acc Hedged GBP                                                     | 10.9399        | 10.7607        | 10.0724        | –              | 38,688,982.042                          | 0.13                                                  |
| Z Acc USD <sup>1</sup>                                               | 10.1374        | –              | –              | –              | 8,412,162.769                           | 0.13                                                  |
| Z Inc Hedged GBP                                                     | 9.3354         | 9.3971         | 9.1345         | –              | 236,531.710                             | 0.13                                                  |

# Statistical Information (continued)

|                                                          | 30.06.24       | 31.12.23       | 31.12.22          | 31.12.21          | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges† %<br>as at<br>30.06.24 |
|----------------------------------------------------------|----------------|----------------|-------------------|-------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Smaller Companies Fund*</b>                    |                |                |                   |                   |                                         |                                                       |
| <b>Sub-fund total net assets (USD '000)</b>              | <b>108,695</b> | <b>110,089</b> | <b>110,244</b>    | <b>-</b>          |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                   |                   |                                         |                                                       |
| A Acc EUR                                                | 12.7529        | 11.5128        | 10.8448           | -                 | 268,456.034                             | 1.97                                                  |
| A Acc USD                                                | 11.4998        | 10.7003        | 9.7420            | -                 | 20,671.781                              | 1.97                                                  |
| B Acc EUR                                                | 13.5911        | 12.2147        | 11.4081           | -                 | 54,088.929                              | 1.07                                                  |
| B Acc USD                                                | 12.1519        | 11.2565        | 10.1608           | -                 | 30,757.011                              | 1.07                                                  |
| D Acc EUR                                                | 13.6694        | 12.2836        | 11.4627           | -                 | 5,245,200.155                           | 1.03                                                  |
| D Acc GBP                                                | 13.0680        | 12.0020        | 11.4622           | -                 | 483,468.072                             | 1.03                                                  |
| D Acc NOK                                                | 151.7520       | 133.9809       | 116.9527          | -                 | 100.000                                 | 1.03                                                  |
| D Acc USD                                                | 12.2135        | 11.3121        | 10.2026           | -                 | 977,826.325                             | 1.03                                                  |
| S Acc EUR                                                | 13.4628        | 12.0889        | 11.2646           | -                 | 7,636.699                               | 0.88                                                  |
| S Acc GBP                                                | 12.9466        | 11.8816        | 11.3303           | -                 | 132,010.250                             | 0.88                                                  |
| S Acc USD                                                | 11.7776        | 10.9003        | 9.8164            | -                 | 69,274.845                              | 0.88                                                  |
| Z Acc USD                                                | 12.9474        | 11.9383        | 10.6708           | -                 | 290,877.684                             | 0.13                                                  |
| Z Inc AUD                                                | -              | -              | 9.9754            | -                 | -                                       | -                                                     |
| <b>Japanese Equities Fund*</b>                           |                |                |                   |                   |                                         |                                                       |
| <b>Sub-fund total net assets (JPY '000)</b>              | <b>-</b>       | <b>-</b>       | <b>13,414,708</b> | <b>16,893,681</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                   |                   |                                         |                                                       |
| A Acc JPY                                                | -              | -              | 1,792.7100        | 2,183.1300        | -                                       | -                                                     |
| A Acc SEK                                                | -              | -              | -                 | 14.6211           | -                                       | -                                                     |
| D Acc GBP                                                | -              | -              | 13.3441           | 16.4057           | -                                       | -                                                     |
| D Acc JPY                                                | -              | -              | 2,131.9900        | 2,579.0800        | -                                       | -                                                     |
| Z Acc JPY                                                | -              | -              | 2,118.3700        | 2,544.7900        | -                                       | -                                                     |
| <b>Macro Fixed Income Fund*<sup>1</sup></b>              |                |                |                   |                   |                                         |                                                       |
| <b>Sub-fund total net assets (GBP '000)</b>              | <b>393,076</b> | <b>489,711</b> | <b>762,313</b>    | <b>1,320,554</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                   |                   |                                         |                                                       |
| A Acc GBP                                                | 10.5611        | 10.3716        | 9.7872            | 10.5586           | 12,939.782                              | 1.41                                                  |
| A Acc Hedged EUR                                         | 9.3016         | 9.1893         | 8.8109            | 9.6665            | 2,700.874                               | 1.41                                                  |
| A Acc Hedged SEK                                         | -              | -              | 8.5488            | 9.2923            | -                                       | -                                                     |
| A Acc Hedged USD                                         | 10.6063        | 10.4105        | 9.7776            | 10.5272           | 2,755.626                               | 1.41                                                  |
| B Acc GBP                                                | 10.2710        | 10.0546        | 9.4308            | 10.1140           | 5,276.527                               | 0.76                                                  |
| B Acc Hedged EUR                                         | -              | -              | -                 | 9.8449            | -                                       | -                                                     |
| B Acc Hedged USD                                         | 10.7263        | 10.4936        | 9.7947            | 10.4869           | 500.000                                 | 0.76                                                  |
| D Acc GBP                                                | 11.5344        | 11.2889        | 10.5799           | 11.3371           | 25,672,475.768                          | 0.72                                                  |
| D Acc Hedged EUR                                         | 10.1833        | 10.0326        | 9.5516            | 10.4048           | 834,571.627                             | 0.72                                                  |
| D Acc Hedged SEK                                         | -              | -              | -                 | 9.7922            | -                                       | -                                                     |
| D Acc Hedged USD                                         | 11.3918        | 11.1447        | 10.4050           | 11.1296           | 1,890.000                               | 0.72                                                  |
| Z Acc GBP                                                | 12.4890        | 12.1867        | 11.3528           | 12.0922           | 6,174,268.882                           | 0.12                                                  |
| Z Acc Hedged AUD                                         | -              | -              | 11.0818           | 11.8338           | -                                       | -                                                     |
| Z Acc Hedged EUR                                         | 10.8369        | 10.6459        | 10.0729           | 10.9082           | 1,348,055.829                           | 0.12                                                  |
| Z Inc Hedged CAD                                         | -              | -              | 9.4643            | 10.2566           | -                                       | -                                                     |
| <b>Multi-Asset Climate Opportunities Fund*</b>           |                |                |                   |                   |                                         |                                                       |
| <b>Sub-fund total net assets (EUR '000)</b>              | <b>10,774</b>  | <b>10,864</b>  | <b>10,489</b>     | <b>12,315</b>     |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                   |                   |                                         |                                                       |
| A Acc EUR                                                | 8.3622         | 8.7189         | 8.9098            | 10.2131           | 15,352.692                              | 1.44                                                  |
| A Acc Hedged GBP                                         | 8.6618         | 8.9771         | 9.0428            | 10.2370           | 500.000                                 | 1.44                                                  |
| A Acc Hedged USD                                         | 8.9733         | 9.2839         | 9.2992            | 10.3072           | 500.000                                 | 1.44                                                  |
| A Acc USD                                                | 7.5523         | 8.1163         | 8.0166            | 9.7615            | 500.000                                 | 1.44                                                  |
| B Acc EUR                                                | 8.4799         | 8.8192         | 8.9704            | 10.2350           | 500.000                                 | 0.94                                                  |
| B Acc Hedged GBP                                         | 8.7840         | 9.0789         | 9.1042            | 10.2592           | 500.000                                 | 0.94                                                  |
| B Acc Hedged USD                                         | 8.9759         | 9.2633         | 9.2342            | 10.2759           | 500.000                                 | 0.94                                                  |
| D Acc EUR                                                | 8.4993         | 8.8378         | 8.9826            | 10.2408           | 1,931.001                               | 0.90                                                  |
| D Acc Hedged GBP                                         | 8.8079         | 9.1015         | 9.1180            | 10.2648           | 500.000                                 | 0.90                                                  |
| D Acc Hedged USD                                         | 9.0004         | 9.2864         | 9.2495            | 10.2822           | 500.000                                 | 0.90                                                  |
| K Acc EUR                                                | 8.5507         | 8.8828         | 9.0101            | 10.2516           | 17,394.190                              | 0.70                                                  |
| K Acc Hedged GBP                                         | 8.8506         | 9.1388         | 9.1408            | 10.2726           | 1,000,500.000                           | 0.70                                                  |
| K Acc Hedged USD                                         | -              | -              | 9.2736            | 10.2910           | -                                       | -                                                     |
| Z Acc EUR                                                | -              | -              | 9.0502            | 10.2661           | -                                       | -                                                     |
| Z Acc Hedged GBP                                         | -              | -              | 9.1857            | 10.2897           | -                                       | -                                                     |
| Z Acc Hedged USD                                         | -              | -              | 9.3176            | 10.3075           | -                                       | -                                                     |



# Statistical Information (continued)

|                                                             | 30.06.24 | 31.12.23 | 31.12.22 | 31.12.21 | Shares<br>outstanding as<br>at 30.06.24 | Other<br>Operating<br>Charges <sup>†</sup> %<br>as at<br>30.06.24 |
|-------------------------------------------------------------|----------|----------|----------|----------|-----------------------------------------|-------------------------------------------------------------------|
| <b>Responsible Global Asset Strategies Fund<sup>*</sup></b> |          |          |          |          |                                         |                                                                   |
| <b>Sub-fund total net assets (EUR '000)</b>                 | -        | -        | 117,245  | 148,017  |                                         |                                                                   |
| <b>Net asset value per share in share class currency</b>    |          |          |          |          |                                         |                                                                   |
| A Acc EUR                                                   | -        | -        | 8.9351   | 10.0808  | -                                       | -                                                                 |
| A Acc Hedged GBP                                            | -        | -        | 9.0751   | 10.0936  | -                                       | -                                                                 |
| A Acc Hedged SEK                                            | -        | -        | 17.9291  | 20.1807  | -                                       | -                                                                 |
| B Acc EUR                                                   | -        | -        | 9.0082   | 10.0984  | -                                       | -                                                                 |
| B Acc Hedged GBP                                            | -        | -        | 9.1447   | 10.1114  | -                                       | -                                                                 |
| D Acc EUR                                                   | -        | -        | 9.0159   | 10.1006  | -                                       | -                                                                 |
| D Acc Hedged GBP                                            | -        | -        | 9.1570   | 10.1148  | -                                       | -                                                                 |
| J Acc Hedged GBP                                            | -        | -        | 9.2455   | 10.2216  | -                                       | -                                                                 |
| K Acc EUR                                                   | -        | -        | 9.0286   | 10.1043  | -                                       | -                                                                 |
| K Acc Hedged GBP                                            | -        | -        | 9.1662   | 10.1169  | -                                       | -                                                                 |
| Z Acc EUR                                                   | -        | -        | 9.0972   | 10.1202  | -                                       | -                                                                 |
| Z Acc Hedged GBP                                            | -        | -        | 9.2365   | 10.1336  | -                                       | -                                                                 |

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

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

<sup>1</sup> See note 11.

<sup>2</sup> Currency was GBP until 30 June 2022 and USD since 01 July 2022.

# Statement of Net Assets

As at 30 June 2024

|                                                      | Emerging<br>Market Local<br>Currency<br>Debt Fund <sup>*</sup><br>USD '000 | Euro<br>Corporate<br>Bond Fund <sup>*</sup><br>EUR '000 | Euro<br>Corporate<br>Sustainable<br>Bond Fund <sup>*</sup><br>EUR '000 | Euro<br>Government<br>All Stocks<br>Fund <sup>*</sup><br>EUR '000 |
|------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Assets</b>                                        |                                                                            |                                                         |                                                                        |                                                                   |
| Investments in securities at market value (note 2.b) | 517,618                                                                    | 1,773,543                                               | 1,780,726                                                              | 1,224,511                                                         |
| Acquisition cost:                                    | 542,495                                                                    | 1,792,342                                               | 1,816,705                                                              | 1,293,230                                                         |
| Cash and cash equivalents                            | 4,663                                                                      | 2                                                       | 221                                                                    | -                                                                 |
| Cash collateral (note 10)                            | 280                                                                        | 450                                                     | 450                                                                    | -                                                                 |
| Amounts held at futures clearing houses and brokers  | 2,262                                                                      | 2,449                                                   | 2,381                                                                  | 3,220                                                             |
| Interest and dividends receivable, net               | 10,212                                                                     | 23,474                                                  | 23,237                                                                 | 10,054                                                            |
| Receivables resulting from sale of securities        | 13,247                                                                     | -                                                       | 5,925                                                                  | -                                                                 |
| Receivables resulting from subscriptions             | 11                                                                         | 775                                                     | 352                                                                    | -                                                                 |
| Other receivables                                    | 47                                                                         | 241                                                     | 248                                                                    | 166                                                               |
| Unrealised appreciation on:                          |                                                                            |                                                         |                                                                        |                                                                   |
| Open forward foreign exchange contracts (note 2.f)   | 2,450                                                                      | 9,748                                                   | 142                                                                    | 96                                                                |
| Open future contracts (note 2.g)                     | -                                                                          | 1,469                                                   | 2,050                                                                  | 1,065                                                             |
| Term deposit                                         | 1,310                                                                      | -                                                       | 7,570                                                                  | -                                                                 |
| <b>Total assets</b>                                  | <b>552,100</b>                                                             | <b>1,812,151</b>                                        | <b>1,823,302</b>                                                       | <b>1,239,112</b>                                                  |
| <b>Liabilities</b>                                   |                                                                            |                                                         |                                                                        |                                                                   |
| Bank overdraft                                       | -                                                                          | -                                                       | -                                                                      | 22                                                                |
| Cash collateral (note 10)                            | 1,310                                                                      | -                                                       | -                                                                      | -                                                                 |
| Amounts held at futures clearing houses and brokers  | -                                                                          | 1,203                                                   | 1,368                                                                  | 273                                                               |
| Payables resulting from purchases of securities      | 6,664                                                                      | 10,358                                                  | 7,384                                                                  | -                                                                 |
| Payables resulting from redemptions                  | 1,831                                                                      | 1,297                                                   | 5,042                                                                  | -                                                                 |
| Fees payable                                         | 244                                                                        | 491                                                     | 957                                                                    | 119                                                               |
| Unrealised depreciation on:                          |                                                                            |                                                         |                                                                        |                                                                   |
| Open forward foreign exchange contracts (note 2.f)   | 2,979                                                                      | 974                                                     | 394                                                                    | 150                                                               |
| Open future contracts (note 2.g)                     | -                                                                          | 319                                                     | 636                                                                    | 830                                                               |
| Other payables                                       | 12                                                                         | 55                                                      | 45                                                                     | 31                                                                |
| <b>Total liabilities</b>                             | <b>13,040</b>                                                              | <b>14,697</b>                                           | <b>15,826</b>                                                          | <b>1,425</b>                                                      |
| <b>Net assets at the end of the period</b>           | <b>539,060</b>                                                             | <b>1,797,454</b>                                        | <b>1,807,476</b>                                                       | <b>1,237,687</b>                                                  |

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

|                                                      | European<br>Smaller<br>Companies<br>Fund<br>EUR '000 | Global<br>Corporate<br>Bond Fund <sup>*</sup><br>USD '000 | Global High<br>Yield Bond<br>Fund <sup>*</sup><br>USD '000 | Global<br>Impact Equity<br>Fund <sup>*</sup><br>USD '000 |
|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| <b>Assets</b>                                        |                                                      |                                                           |                                                            |                                                          |
| Investments in securities at market value (note 2.b) | 894,667                                              | 2,205,464                                                 | 758,853                                                    | 94,484                                                   |
| Acquisition cost:                                    | 712,199                                              | 2,259,848                                                 | 767,462                                                    | 87,253                                                   |
| Cash and cash equivalents                            | 254                                                  | 427                                                       | 113                                                        | 632                                                      |
| Amounts held at futures clearing houses and brokers  | -                                                    | 5,182                                                     | -                                                          | -                                                        |
| Interest and dividends receivable, net               | 2,137                                                | 25,516                                                    | 12,627                                                     | 109                                                      |
| Receivables resulting from sale of securities        | -                                                    | 16,494                                                    | 772                                                        | 1,685                                                    |
| Receivables resulting from subscriptions             | 776                                                  | 968                                                       | 352                                                        | 29                                                       |
| Other receivables                                    | 536                                                  | 301                                                       | 61                                                         | 34                                                       |
| Unrealised appreciation on:                          |                                                      |                                                           |                                                            |                                                          |
| Open forward foreign exchange contracts (note 2.f)   | 34                                                   | 1,942                                                     | 93                                                         | -                                                        |
| Open future contracts (note 2.g)                     | -                                                    | 2,649                                                     | -                                                          | -                                                        |
| Term deposit                                         | -                                                    | -                                                         | -                                                          | 4,550                                                    |
| <b>Total assets</b>                                  | <b>898,404</b>                                       | <b>2,258,943</b>                                          | <b>772,871</b>                                             | <b>101,523</b>                                           |
| <b>Liabilities</b>                                   |                                                      |                                                           |                                                            |                                                          |
| Bank overdraft                                       | 161                                                  | -                                                         | -                                                          | -                                                        |
| Amounts held at futures clearing houses and brokers  | -                                                    | 1,680                                                     | -                                                          | -                                                        |
| Payables resulting from purchases of securities      | -                                                    | 29,692                                                    | 23,635                                                     | -                                                        |
| Payables resulting from redemptions                  | 2,072                                                | 597                                                       | -                                                          | 5,339                                                    |
| Fees payable                                         | 766                                                  | 573                                                       | 209                                                        | 68                                                       |
| Unrealised depreciation on:                          |                                                      |                                                           |                                                            |                                                          |
| Open forward foreign exchange contracts (note 2.f)   | 2                                                    | 23,948                                                    | 7,153                                                      | -                                                        |
| Open future contracts (note 2.g)                     | -                                                    | 871                                                       | -                                                          | -                                                        |
| Other payables                                       | 44                                                   | 118                                                       | 19                                                         | 2                                                        |
| <b>Total liabilities</b>                             | <b>3,045</b>                                         | <b>57,479</b>                                             | <b>31,016</b>                                              | <b>5,409</b>                                             |
| <b>Net assets at the end of the period</b>           | <b>895,359</b>                                       | <b>2,201,464</b>                                          | <b>741,855</b>                                             | <b>96,114</b>                                            |

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

|                                                      | Global<br>Income Bond<br>Fund <sup>1</sup><br>USD '000 | Global<br>Inflation-<br>Linked<br>Government<br>Bond Fund<br>USD '000 | Global<br>Real Estate<br>Securities<br>Sustainable<br>Fund<br>EUR '000 | Global Risk<br>Mitigation<br>Fund <sup>1</sup><br>USD '000 |
|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Assets</b>                                        |                                                        |                                                                       |                                                                        |                                                            |
| Investments in securities at market value (note 2.b) | 42,631                                                 | 361,976                                                               | 393,909                                                                | 85,163                                                     |
| Acquisition cost:                                    | 42,906                                                 | 372,269                                                               | 383,504                                                                | 84,879                                                     |
| Cash and cash equivalents                            | 113                                                    | 60                                                                    | 678                                                                    | 1,866                                                      |
| Cash collateral (note 10)                            | -                                                      | -                                                                     | -                                                                      | 470                                                        |
| Amounts held at futures clearing houses and brokers  | 450                                                    | 347                                                                   | -                                                                      | -                                                          |
| Interest and dividends receivable, net               | 697                                                    | 1,406                                                                 | 1,106                                                                  | 62                                                         |
| Receivables resulting from sale of securities        | -                                                      | 946                                                                   | -                                                                      | -                                                          |
| Receivables resulting from subscriptions             | -                                                      | 176                                                                   | 200                                                                    | -                                                          |
| Other receivables                                    | 11                                                     | -                                                                     | 4                                                                      | 2                                                          |
| Unrealised appreciation on:                          |                                                        |                                                                       |                                                                        |                                                            |
| Open forward foreign exchange contracts (note 2.f)   | 282                                                    | 3,024                                                                 | -                                                                      | -                                                          |
| Open future contracts (note 2.g)                     | 82                                                     | -                                                                     | -                                                                      | -                                                          |
| Open swap contracts (note 2.h)                       | 324                                                    | -                                                                     | -                                                                      | 922                                                        |
| Term deposit                                         | 243                                                    | 2,203                                                                 | -                                                                      | 33,024                                                     |
| <b>Total assets</b>                                  | <b>44,833</b>                                          | <b>370,138</b>                                                        | <b>395,897</b>                                                         | <b>121,509</b>                                             |
| <b>Liabilities</b>                                   |                                                        |                                                                       |                                                                        |                                                            |
| Cash collateral (note 10)                            | 430                                                    | 2,418                                                                 | -                                                                      | -                                                          |
| Amounts held at futures clearing houses and brokers  | 90                                                     | 47                                                                    | -                                                                      | -                                                          |
| Payables resulting from purchases of securities      | 578                                                    | 1,466                                                                 | -                                                                      | -                                                          |
| Payables resulting from redemptions                  | 7                                                      | 375                                                                   | -                                                                      | 3,700                                                      |
| Fees payable                                         | 10                                                     | 105                                                                   | 148                                                                    | 49                                                         |
| Unrealised depreciation on:                          |                                                        |                                                                       |                                                                        |                                                            |
| Open forward foreign exchange contracts (note 2.f)   | 235                                                    | 5,014                                                                 | -                                                                      | 42                                                         |
| Open future contracts (note 2.g)                     | 6                                                      | 52                                                                    | -                                                                      | -                                                          |
| Open swap contracts (note 2.h)                       | 62                                                     | -                                                                     | -                                                                      | -                                                          |
| Other payables                                       | 191                                                    | 14                                                                    | 9                                                                      | 8                                                          |
| <b>Total liabilities</b>                             | <b>1,609</b>                                           | <b>9,491</b>                                                          | <b>157</b>                                                             | <b>3,799</b>                                               |
| <b>Net assets at the end of the period</b>           | <b>43,224</b>                                          | <b>360,647</b>                                                        | <b>395,740</b>                                                         | <b>117,710</b>                                             |

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

<sup>1</sup> See note 11.

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

# Statement of Net Assets (continued)

As at 30 June 2024

|                                                      | Global<br>Short Dated<br>Corporate<br>Bond Fund <sup>*</sup><br>USD '000 | Global<br>Smaller<br>Companies<br>Fund <sup>*</sup><br>USD '000 | Macro Fixed<br>Income Fund <sup>1</sup><br>GBP '000 | Multi-Asset<br>Climate<br>Opportunities<br>Fund <sup>*</sup><br>EUR '000 |
|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| <b>Assets</b>                                        |                                                                          |                                                                 |                                                     |                                                                          |
| Investments in securities at market value (note 2.b) | 771,756                                                                  | 105,418                                                         | 324,517                                             | 10,156                                                                   |
| Acquisition cost:                                    | 759,627                                                                  | 89,175                                                          | 336,432                                             | 11,204                                                                   |
| Cash and cash equivalents                            | 557                                                                      | 43                                                              | 342                                                 | 129                                                                      |
| Amounts held at futures clearing houses and brokers  | 1,072                                                                    | -                                                               | 1,495                                               | 31                                                                       |
| Interest and dividends receivable, net               | 8,676                                                                    | 173                                                             | 2,649                                               | 54                                                                       |
| Receivables resulting from sale of securities        | 2,639                                                                    | 1,830                                                           | -                                                   | -                                                                        |
| Receivables resulting from subscriptions             | -                                                                        | 1,360                                                           | -                                                   | -                                                                        |
| Other receivables                                    | 30                                                                       | 27                                                              | 25                                                  | -                                                                        |
| Unrealised appreciation on:                          |                                                                          |                                                                 |                                                     |                                                                          |
| Open forward foreign exchange contracts (note 2.f)   | 4,049                                                                    | -                                                               | 1,381                                               | 1                                                                        |
| Open future contracts (note 2.g)                     | 502                                                                      | -                                                               | 212                                                 | 8                                                                        |
| Open swap contracts (note 2.h)                       | -                                                                        | -                                                               | 1,386                                               | -                                                                        |
| Term deposit                                         | -                                                                        | -                                                               | 69,436                                              | 508                                                                      |
| <b>Total assets</b>                                  | <b>789,281</b>                                                           | <b>108,851</b>                                                  | <b>401,443</b>                                      | <b>10,887</b>                                                            |
| <b>Liabilities</b>                                   |                                                                          |                                                                 |                                                     |                                                                          |
| Cash collateral (note 10)                            | 140                                                                      | -                                                               | 781                                                 | -                                                                        |
| Amounts held at futures clearing houses and brokers  | 86                                                                       | -                                                               | 718                                                 | 12                                                                       |
| Payables resulting from purchases of securities      | 10,657                                                                   | -                                                               | -                                                   | -                                                                        |
| Payables resulting from redemptions                  | -                                                                        | 23                                                              | 251                                                 | 7                                                                        |
| Fees payable                                         | 89                                                                       | 91                                                              | 191                                                 | 5                                                                        |
| Unrealised depreciation on:                          |                                                                          |                                                                 |                                                     |                                                                          |
| Open forward foreign exchange contracts (note 2.f)   | 4,467                                                                    | -                                                               | 4,494                                               | 83                                                                       |
| Open future contracts (note 2.g)                     | 336                                                                      | -                                                               | 845                                                 | 6                                                                        |
| Open swap contracts (note 2.h)                       | -                                                                        | -                                                               | 772                                                 | -                                                                        |
| Other payables                                       | 19                                                                       | 42                                                              | 315                                                 | -                                                                        |
| <b>Total liabilities</b>                             | <b>15,794</b>                                                            | <b>156</b>                                                      | <b>8,367</b>                                        | <b>113</b>                                                               |
| <b>Net assets at the end of the period</b>           | <b>773,487</b>                                                           | <b>108,695</b>                                                  | <b>393,076</b>                                      | <b>10,774</b>                                                            |

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

<sup>1</sup> See note 11.

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

# Statement of Net Assets (continued)

As at 30 June 2024

|                                                      | Combined*<br>USD '000 |
|------------------------------------------------------|-----------------------|
| <b>Assets</b>                                        |                       |
| Investments in securities at market value (note 2.b) | 11,867,158            |
| Acquisition cost:                                    | 11,871,540            |
| Cash and cash equivalents                            | 10,282                |
| Cash collateral (note 10)                            | 1,715                 |
| Amounts held at futures clearing houses and brokers  | 19,864                |
| Interest and dividends receivable, net               | 127,198               |
| Receivables resulting from sale of securities        | 43,963                |
| Receivables resulting from subscriptions             | 5,150                 |
| Other receivables                                    | 1,825                 |
| Unrealised appreciation on:                          |                       |
| Open forward foreign exchange contracts (note 2.f)   | 24,326                |
| Open future contracts (note 2.g)                     | 8,422                 |
| Open swap contracts (note 2.h)                       | 2,998                 |
| Term deposit                                         | 137,762               |
| <b>Total assets</b>                                  | <b>12,250,663</b>     |
| <b>Liabilities</b>                                   |                       |
| Bank overdraft                                       | 196                   |
| Cash collateral (note 10)                            | 5,285                 |
| Amounts held at futures clearing houses and brokers  | 5,872                 |
| Payables resulting from purchases of securities      | 91,707                |
| Payables resulting from redemptions                  | 21,211                |
| Fees payable                                         | 4,344                 |
| Unrealised depreciation on:                          |                       |
| Open forward foreign exchange contracts (note 2.f)   | 51,237                |
| Open future contracts (note 2.g)                     | 4,253                 |
| Open swap contracts (note 2.h)                       | 1,038                 |
| Other payables                                       | 1,020                 |
| <b>Total liabilities</b>                             | <b>186,163</b>        |
| <b>Net assets at the end of the period</b>           | <b>12,064,500</b>     |

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

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

# Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

|                                                                                    | Emerging<br>Market Local<br>Currency<br>Debt Fund <sup>*</sup><br>USD '000 | Euro<br>Corporate<br>Bond Fund <sup>*</sup><br>EUR '000 | Euro<br>Corporate<br>Sustainable<br>Bond Fund <sup>*</sup><br>EUR '000 | Euro<br>Government<br>All Stocks<br>Fund <sup>*</sup><br>EUR '000 |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>436,223</b>                                                             | <b>1,794,972</b>                                        | <b>1,862,954</b>                                                       | <b>1,213,236</b>                                                  |
| <b>Income</b>                                                                      |                                                                            |                                                         |                                                                        |                                                                   |
| Dividend Income, net (note 2.c)                                                    | 305                                                                        | 310                                                     | –                                                                      | 246                                                               |
| Interest income on bonds, net (note 2.c)                                           | 15,460                                                                     | 25,438                                                  | 25,758                                                                 | 10,346                                                            |
| Bank interest (note 2.c)                                                           | 45                                                                         | 35                                                      | 384                                                                    | 44                                                                |
| <b>Total income</b>                                                                | <b>15,810</b>                                                              | <b>25,783</b>                                           | <b>26,142</b>                                                          | <b>10,636</b>                                                     |
| <b>Expenses</b>                                                                    |                                                                            |                                                         |                                                                        |                                                                   |
| Investment management fees (note 4.a)                                              | 899                                                                        | 1,913                                                   | 4,719                                                                  | –                                                                 |
| Management company charges (note 4.b)                                              | 59                                                                         | 217                                                     | 224                                                                    | 151                                                               |
| Depositary fees (note 4.f)                                                         | 59                                                                         | 43                                                      | 45                                                                     | 33                                                                |
| Taxe d'abonnement (note 6.a)                                                       | 25                                                                         | 109                                                     | 91                                                                     | 61                                                                |
| General administration charges (note 4.d)                                          | 170                                                                        | 622                                                     | 642                                                                    | 433                                                               |
| Bank interest (note 4.g)                                                           | 24                                                                         | 9                                                       | 4                                                                      | 6                                                                 |
| Expense cap (note 4.e)                                                             | –                                                                          | (235)                                                   | (241)                                                                  | (161)                                                             |
| <b>Total expenses</b>                                                              | <b>1,236</b>                                                               | <b>2,678</b>                                            | <b>5,484</b>                                                           | <b>523</b>                                                        |
| <b>Net income/(deficit)</b>                                                        | <b>14,574</b>                                                              | <b>23,105</b>                                           | <b>20,658</b>                                                          | <b>10,113</b>                                                     |
| <b>Net realised appreciation/(depreciation) on:</b>                                |                                                                            |                                                         |                                                                        |                                                                   |
| Investments (note 2.e)                                                             | (2,360)                                                                    | (5,056)                                                 | (10,407)                                                               | (10,946)                                                          |
| Forward foreign exchange contracts (note 2.f)                                      | 531                                                                        | 8,709                                                   | (272)                                                                  | (879)                                                             |
| Future contracts (note 2.g)                                                        | 49                                                                         | (2,859)                                                 | (2,953)                                                                | (1,588)                                                           |
| Foreign currencies (note 2.d)                                                      | (365)                                                                      | (13)                                                    | (8)                                                                    | (60)                                                              |
| <b>Net realised appreciation/(depreciation) for the period</b>                     | <b>(2,145)</b>                                                             | <b>781</b>                                              | <b>(13,640)</b>                                                        | <b>(13,473)</b>                                                   |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                                                                            |                                                         |                                                                        |                                                                   |
| Investments (note 2.e)                                                             | (31,258)                                                                   | (475)                                                   | 6,350                                                                  | (34,348)                                                          |
| Forward foreign exchange contracts (note 2.f)                                      | (1,242)                                                                    | 12,166                                                  | (935)                                                                  | 386                                                               |
| Future contracts (note 2.g)                                                        | –                                                                          | 65                                                      | 49                                                                     | 984                                                               |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>(32,500)</b>                                                            | <b>11,756</b>                                           | <b>5,464</b>                                                           | <b>(32,978)</b>                                                   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>(20,071)</b>                                                            | <b>35,642</b>                                           | <b>12,482</b>                                                          | <b>(36,338)</b>                                                   |
| <b>Movements in share capital</b>                                                  |                                                                            |                                                         |                                                                        |                                                                   |
| Subscriptions                                                                      | 179,254                                                                    | 177,110                                                 | 83,452                                                                 | 76,928                                                            |
| Redemptions                                                                        | (55,122)                                                                   | (190,825)                                               | (148,984)                                                              | (750)                                                             |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>124,132</b>                                                             | <b>(13,715)</b>                                         | <b>(65,532)</b>                                                        | <b>76,178</b>                                                     |
| Dividend distribution (note 5)                                                     | (1,224)                                                                    | (19,445)                                                | (2,428)                                                                | (15,389)                                                          |
| <b>Net assets at the end of the period</b>                                         | <b>539,060</b>                                                             | <b>1,797,454</b>                                        | <b>1,807,476</b>                                                       | <b>1,237,687</b>                                                  |

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

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

For the period ended 30 June 2024

|                                                                                    | European<br>Smaller<br>Companies<br>Fund<br>EUR '000 | Global<br>Corporate<br>Bond Fund <sup>*</sup><br>USD '000 | Global High<br>Yield Bond<br>Fund <sup>*</sup><br>USD '000 | Global<br>Impact Equity<br>Fund <sup>*</sup><br>USD '000 |
|------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>925,649</b>                                       | <b>2,323,874</b>                                          | <b>857,373</b>                                             | <b>121,219</b>                                           |
| <b>Income</b>                                                                      |                                                      |                                                           |                                                            |                                                          |
| Dividend Income, net (note 2.c)                                                    | 17,109                                               | 983                                                       | 945                                                        | 846                                                      |
| Interest income on bonds, net (note 2.c)                                           | –                                                    | 45,825                                                    | 24,358                                                     | –                                                        |
| Bank interest (note 2.c)                                                           | –                                                    | 124                                                       | 7                                                          | 61                                                       |
| Other income                                                                       | –                                                    | 1                                                         | –                                                          | –                                                        |
| <b>Total income</b>                                                                | <b>17,109</b>                                        | <b>46,933</b>                                             | <b>25,310</b>                                              | <b>907</b>                                               |
| <b>Expenses</b>                                                                    |                                                      |                                                           |                                                            |                                                          |
| Investment management fees (note 4.a)                                              | 3,896                                                | 2,227                                                     | 795                                                        | 355                                                      |
| Management company charges (note 4.b)                                              | 113                                                  | 276                                                       | 101                                                        | 13                                                       |
| Depository fees (note 4.f)                                                         | 34                                                   | 46                                                        | 22                                                         | 5                                                        |
| Taxe d'abonnement (note 6.a)                                                       | 84                                                   | 221                                                       | 38                                                         | 7                                                        |
| General administration charges (note 4.d)                                          | 323                                                  | 792                                                       | 288                                                        | 39                                                       |
| Bank interest (note 4.g)                                                           | –                                                    | 1                                                         | 40                                                         | 2                                                        |
| Other operational expenses                                                         | 25                                                   | –                                                         | –                                                          | –                                                        |
| Expense cap (note 4.e)                                                             | –                                                    | (292)                                                     | (58)                                                       | –                                                        |
| <b>Total expenses</b>                                                              | <b>4,475</b>                                         | <b>3,271</b>                                              | <b>1,226</b>                                               | <b>421</b>                                               |
| <b>Net income/(deficit)</b>                                                        | <b>12,634</b>                                        | <b>43,662</b>                                             | <b>24,084</b>                                              | <b>486</b>                                               |
| <b>Net realised appreciation/(depreciation) on:</b>                                |                                                      |                                                           |                                                            |                                                          |
| Investments (note 2.e)                                                             | 1,307                                                | (5,233)                                                   | (4,045)                                                    | 2,431                                                    |
| Forward foreign exchange contracts (note 2.f)                                      | 40                                                   | 16,877                                                    | 9,836                                                      | –                                                        |
| Swap contracts (note 2.h)                                                          | –                                                    | –                                                         | 1,294                                                      | –                                                        |
| Future contracts (note 2.g)                                                        | –                                                    | (4,485)                                                   | –                                                          | –                                                        |
| Foreign currencies (note 2.d)                                                      | (40)                                                 | (436)                                                     | 65                                                         | (45)                                                     |
| <b>Net realised appreciation/(depreciation) for the period</b>                     | <b>1,307</b>                                         | <b>6,723</b>                                              | <b>7,150</b>                                               | <b>2,386</b>                                             |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                                                      |                                                           |                                                            |                                                          |
| Investments (note 2.e)                                                             | 17,887                                               | (44,908)                                                  | (1,792)                                                    | (604)                                                    |
| Forward foreign exchange contracts (note 2.f)                                      | 47                                                   | (26,544)                                                  | (14,622)                                                   | –                                                        |
| Swap contracts (note 2.h)                                                          | –                                                    | –                                                         | (1,309)                                                    | –                                                        |
| Future contracts (note 2.g)                                                        | –                                                    | (2,090)                                                   | –                                                          | –                                                        |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>17,934</b>                                        | <b>(73,542)</b>                                           | <b>(17,723)</b>                                            | <b>(604)</b>                                             |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>31,875</b>                                        | <b>(23,157)</b>                                           | <b>13,511</b>                                              | <b>2,268</b>                                             |
| <b>Movements in share capital</b>                                                  |                                                      |                                                           |                                                            |                                                          |
| Subscriptions                                                                      | 102,145                                              | 79,982                                                    | 39,243                                                     | 3,404                                                    |
| Redemptions                                                                        | (163,022)                                            | (167,866)                                                 | (167,694)                                                  | (30,760)                                                 |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(60,877)</b>                                      | <b>(87,884)</b>                                           | <b>(128,451)</b>                                           | <b>(27,356)</b>                                          |
| Dividend distribution (note 5)                                                     | (1,288)                                              | (11,369)                                                  | (578)                                                      | (17)                                                     |
| <b>Net assets at the end of the period</b>                                         | <b>895,359</b>                                       | <b>2,201,464</b>                                          | <b>741,855</b>                                             | <b>96,114</b>                                            |

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.



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

For the period ended 30 June 2024

|                                                                                    | Global<br>Income Bond<br>Fund <sup>1</sup><br>USD '000 | Global<br>Inflation-<br>Linked<br>Government<br>Bond Fund<br>USD '000 | Global<br>Real Estate<br>Securities<br>Sustainable<br>Fund<br>EUR '000 | Global Risk<br>Mitigation<br>Fund <sup>1</sup><br>USD '000 |
|------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>47,628</b>                                          | <b>384,907</b>                                                        | <b>175,272</b>                                                         | <b>140,169</b>                                             |
| <b>Income</b>                                                                      |                                                        |                                                                       |                                                                        |                                                            |
| Dividend Income, net (note 2.c)                                                    | 92                                                     | 122                                                                   | 5,041                                                                  | 299                                                        |
| Interest income on bonds, net (note 2.c)                                           | 1,035                                                  | 1,840                                                                 | -                                                                      | -                                                          |
| Bank interest (note 2.c)                                                           | 34                                                     | 49                                                                    | 4                                                                      | 965                                                        |
| <b>Total income</b>                                                                | <b>1,161</b>                                           | <b>2,011</b>                                                          | <b>5,045</b>                                                           | <b>1,264</b>                                               |
| <b>Expenses</b>                                                                    |                                                        |                                                                       |                                                                        |                                                            |
| Investment management fees (note 4.a)                                              | 30                                                     | 442                                                                   | 288                                                                    | 219                                                        |
| Management company charges (note 4.b)                                              | 5                                                      | 47                                                                    | 34                                                                     | 15                                                         |
| Depository fees (note 4.f)                                                         | 1                                                      | 13                                                                    | 10                                                                     | 4                                                          |
| Taxe d'abonnement (note 6.a)                                                       | 2                                                      | 30                                                                    | 16                                                                     | 6                                                          |
| General administration charges (note 4.d)                                          | 15                                                     | 133                                                                   | 97                                                                     | 44                                                         |
| Bank interest (note 4.g)                                                           | 13                                                     | 43                                                                    | 2                                                                      | -                                                          |
| Net interest expense on swap contracts (note 2.h)                                  | 39                                                     | -                                                                     | -                                                                      | -                                                          |
| Other operational expenses                                                         | -                                                      | -                                                                     | 41                                                                     | -                                                          |
| Expense cap (note 4.e)                                                             | -                                                      | -                                                                     | -                                                                      | (2)                                                        |
| <b>Total expenses</b>                                                              | <b>105</b>                                             | <b>708</b>                                                            | <b>488</b>                                                             | <b>286</b>                                                 |
| <b>Net income/(deficit)</b>                                                        | <b>1,056</b>                                           | <b>1,303</b>                                                          | <b>4,557</b>                                                           | <b>978</b>                                                 |
| <b>Net realised appreciation/(depreciation) on:</b>                                |                                                        |                                                                       |                                                                        |                                                            |
| Investments (note 2.e)                                                             | (1,464)                                                | (1,646)                                                               | (978)                                                                  | 2,355                                                      |
| Forward foreign exchange contracts (note 2.f)                                      | (1,640)                                                | (8,756)                                                               | -                                                                      | (1,229)                                                    |
| Swap contracts (note 2.h)                                                          | (19)                                                   | (443)                                                                 | -                                                                      | (17,393)                                                   |
| Future contracts (note 2.g)                                                        | (149)                                                  | 340                                                                   | -                                                                      | -                                                          |
| Foreign currencies (note 2.d)                                                      | (3)                                                    | 57                                                                    | (4)                                                                    | (3)                                                        |
| <b>Net realised appreciation/(depreciation) for the period</b>                     | <b>(3,275)</b>                                         | <b>(10,448)</b>                                                       | <b>(982)</b>                                                           | <b>(16,270)</b>                                            |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                                                        |                                                                       |                                                                        |                                                            |
| Investments (note 2.e)                                                             | 1,186                                                  | (8,874)                                                               | 2,515                                                                  | (329)                                                      |
| Forward foreign exchange contracts (note 2.f)                                      | 909                                                    | 1,971                                                                 | -                                                                      | (437)                                                      |
| Swap contracts (note 2.h)                                                          | 98                                                     | 522                                                                   | -                                                                      | 3,104                                                      |
| Future contracts (note 2.g)                                                        | (166)                                                  | (15)                                                                  | -                                                                      | -                                                          |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>2,027</b>                                           | <b>(6,396)</b>                                                        | <b>2,515</b>                                                           | <b>2,338</b>                                               |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>(192)</b>                                           | <b>(15,541)</b>                                                       | <b>6,090</b>                                                           | <b>(12,954)</b>                                            |
| <b>Movements in share capital</b>                                                  |                                                        |                                                                       |                                                                        |                                                            |
| Subscriptions                                                                      | 10,870                                                 | 43,123                                                                | 243,369                                                                | 17,442                                                     |
| Redemptions                                                                        | (14,859)                                               | (51,842)                                                              | (28,991)                                                               | (26,947)                                                   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(3,989)</b>                                         | <b>(8,719)</b>                                                        | <b>214,378</b>                                                         | <b>(9,505)</b>                                             |
| Dividend distribution (note 5)                                                     | (223)                                                  | -                                                                     | -                                                                      | -                                                          |
| <b>Net assets at the end of the period</b>                                         | <b>43,224</b>                                          | <b>360,647</b>                                                        | <b>395,740</b>                                                         | <b>117,710</b>                                             |

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

<sup>1</sup> See note 11.

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

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

For the period ended 30 June 2024

|                                                                                    | Global<br>Short Dated<br>Corporate<br>Bond Fund <sup>*</sup><br>USD '000 | Global<br>Smaller<br>Companies<br>Fund <sup>*</sup><br>USD '000 | Macro Fixed<br>Income Fund <sup>1</sup><br>GBP '000 | Multi-Asset<br>Climate<br>Opportunities<br>Fund <sup>*</sup><br>EUR '000 |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>611,109</b>                                                           | <b>110,089</b>                                                  | <b>489,711</b>                                      | <b>10,864</b>                                                            |
| <b>Income</b>                                                                      |                                                                          |                                                                 |                                                     |                                                                          |
| Dividend Income, net (note 2.c)                                                    | 369                                                                      | 853                                                             | –                                                   | 99                                                                       |
| Interest income on bonds, net (note 2.c)                                           | 11,531                                                                   | –                                                               | 6,774                                               | 73                                                                       |
| Bank interest (note 2.c)                                                           | 54                                                                       | 9                                                               | 1,854                                               | 8                                                                        |
| Other income                                                                       | –                                                                        | –                                                               | 1                                                   | –                                                                        |
| <b>Total income</b>                                                                | <b>11,954</b>                                                            | <b>862</b>                                                      | <b>8,629</b>                                        | <b>180</b>                                                               |
| <b>Expenses</b>                                                                    |                                                                          |                                                                 |                                                     |                                                                          |
| Investment management fees (note 4.a)                                              | 53                                                                       | 485                                                             | 960                                                 | 16                                                                       |
| Management company charges (note 4.b)                                              | 80                                                                       | 14                                                              | 52                                                  | 1                                                                        |
| Depository fees (note 4.f)                                                         | 18                                                                       | 5                                                               | 13                                                  | 1                                                                        |
| Taxe d'abonnement (note 6.a)                                                       | 34                                                                       | 6                                                               | 20                                                  | 1                                                                        |
| General administration charges (note 4.d)                                          | 230                                                                      | 39                                                              | 150                                                 | 4                                                                        |
| Bank interest (note 4.g)                                                           | 16                                                                       | –                                                               | 87                                                  | –                                                                        |
| Net interest expense on swap contracts (note 2.h)                                  | –                                                                        | –                                                               | 61                                                  | –                                                                        |
| Expense cap (note 4.e)                                                             | (26)                                                                     | –                                                               | (20)                                                | –                                                                        |
| <b>Total expenses</b>                                                              | <b>405</b>                                                               | <b>549</b>                                                      | <b>1,323</b>                                        | <b>23</b>                                                                |
| <b>Net income/(deficit)</b>                                                        | <b>11,549</b>                                                            | <b>313</b>                                                      | <b>7,306</b>                                        | <b>157</b>                                                               |
| <b>Net realised appreciation/(depreciation) on:</b>                                |                                                                          |                                                                 |                                                     |                                                                          |
| Investments (note 2.e)                                                             | 4,820                                                                    | 1,949                                                           | (7,305)                                             | (291)                                                                    |
| Forward foreign exchange contracts (note 2.f)                                      | 350                                                                      | –                                                               | 4,435                                               | 198                                                                      |
| Swap contracts (note 2.h)                                                          | –                                                                        | –                                                               | 4,538                                               | –                                                                        |
| Future contracts (note 2.g)                                                        | (836)                                                                    | –                                                               | 4,942                                               | 4                                                                        |
| Foreign currencies (note 2.d)                                                      | (5)                                                                      | (58)                                                            | 878                                                 | 1                                                                        |
| <b>Net realised appreciation/(depreciation) for the period</b>                     | <b>4,329</b>                                                             | <b>1,891</b>                                                    | <b>7,488</b>                                        | <b>(88)</b>                                                              |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                                                                          |                                                                 |                                                     |                                                                          |
| Investments (note 2.e)                                                             | (10,803)                                                                 | 6,372                                                           | 7,337                                               | (113)                                                                    |
| Forward foreign exchange contracts (note 2.f)                                      | (467)                                                                    | –                                                               | (5,945)                                             | (51)                                                                     |
| Swap contracts (note 2.h)                                                          | –                                                                        | –                                                               | (5,452)                                             | –                                                                        |
| Future contracts (note 2.g)                                                        | (419)                                                                    | –                                                               | (1,925)                                             | (23)                                                                     |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>(11,689)</b>                                                          | <b>6,372</b>                                                    | <b>(5,985)</b>                                      | <b>(187)</b>                                                             |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>4,189</b>                                                             | <b>8,576</b>                                                    | <b>8,809</b>                                        | <b>(118)</b>                                                             |
| <b>Movements in share capital</b>                                                  |                                                                          |                                                                 |                                                     |                                                                          |
| Subscriptions                                                                      | 190,367                                                                  | 20,368                                                          | 7,612                                               | 51                                                                       |
| Redemptions                                                                        | (32,111)                                                                 | (30,338)                                                        | (113,056)                                           | (23)                                                                     |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>158,256</b>                                                           | <b>(9,970)</b>                                                  | <b>(105,444)</b>                                    | <b>28</b>                                                                |
| Dividend distribution (note 5)                                                     | (67)                                                                     | –                                                               | –                                                   | –                                                                        |
| <b>Net assets at the end of the period</b>                                         | <b>773,487</b>                                                           | <b>108,695</b>                                                  | <b>393,076</b>                                      | <b>10,774</b>                                                            |

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

<sup>1</sup> See note 11.

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

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

For the period ended 30 June 2024

|                                                                                    | Combined*<br>USD '000 |
|------------------------------------------------------------------------------------|-----------------------|
| <b>Net assets at the beginning of the period</b>                                   | <b>12,265,938</b>     |
| <b>Income</b>                                                                      |                       |
| Dividend Income, net (note 2.c)                                                    | 29,255                |
| Interest income on bonds, net (note 2.c)                                           | 174,648               |
| Bank interest (note 2.c)                                                           | 4,201                 |
| Other income                                                                       | 2                     |
| <b>Total income</b>                                                                | <b>208,106</b>        |
| <b>Expenses</b>                                                                    |                       |
| Investment management fees (note 4.a)                                              | 18,328                |
| Management company charges (note 4.b)                                              | 1,469                 |
| Depository fees (note 4.f)                                                         | 367                   |
| Taxe d'abonnement (note 6.a)                                                       | 782                   |
| General administration charges (note 4.d)                                          | 4,213                 |
| Bank interest (note 4.g)                                                           | 271                   |
| Net interest expense on swap contracts (note 2.h)                                  | 116                   |
| Other operational expenses                                                         | 71                    |
| Expense cap (note 4.e)                                                             | (1,086)               |
| <b>Total expenses</b>                                                              | <b>24,531</b>         |
| <b>Net income/(deficit)</b>                                                        | <b>183,575</b>        |
| <b>Net realised appreciation/(depreciation) on:</b>                                |                       |
| Investments (note 2.e)                                                             | (40,690)              |
| Forward foreign exchange contracts (note 2.f)                                      | 29,931                |
| Swap contracts (note 2.h)                                                          | (10,825)              |
| Future contracts (note 2.g)                                                        | (6,760)               |
| Foreign currencies (note 2.d)                                                      | 184                   |
| <b>Net realised appreciation/(depreciation) for the period</b>                     | <b>(28,160)</b>       |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                       |
| Investments (note 2.e)                                                             | (90,507)              |
| Forward foreign exchange contracts (note 2.f)                                      | (35,501)              |
| Swap contracts (note 2.h)                                                          | (4,477)               |
| Future contracts (note 2.g)                                                        | (3,971)               |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>(134,456)</b>      |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>20,959</b>         |
| <b>Movements in share capital</b>                                                  |                       |
| Subscriptions                                                                      | 1,325,740             |
| Redemptions                                                                        | (1,291,262)           |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>34,478</b>         |
| Dividend distribution (note 5)                                                     | (54,794)              |
| Foreign exchange adjustment                                                        | (202,081)             |
| <b>Net assets at the end of the period</b>                                         | <b>12,064,500</b>     |

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

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

# Schedule of Investments as at 30 June 2024

## Emerging Market Local Currency Debt Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.29%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 0.75%</b>                                                                                                                    |          |             |                      |                          |                       |
| <b>Kazakhstan 0.75%</b>                                                                                                               |          |             |                      |                          |                       |
| Development Bank of Kazakhstan JSC                                                                                                    | 10.9500  | 6-May-2026  | 1,581,500,000        | 3,141                    | 0.58                  |
| Development Bank of Kazakhstan JSC                                                                                                    | 13.0000  | 15-Apr-2027 | 435,500,000          | 919                      | 0.17                  |
|                                                                                                                                       |          |             |                      | <b>4,060</b>             | <b>0.75</b>           |
| <b>Total Bonds</b>                                                                                                                    |          |             |                      | <b>4,060</b>             | <b>0.75</b>           |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54%</b>                                              |          |             |                      |                          |                       |
| <b>Brazil 12.67%</b>                                                                                                                  |          |             |                      |                          |                       |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon)                                                                                |          | 1-Jan-2025  | 85,990,000           | 16,172                   | 3.00                  |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon)                                                                                |          | 1-Jan-2031  | 165,218,000          | 28,457                   | 5.28                  |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon)                                                                                |          | 1-Jan-2033  | 79,080,000           | 13,402                   | 2.49                  |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon)                                                                                |          | 1-Jan-2035  | 61,165,000           | 10,266                   | 1.90                  |
|                                                                                                                                       |          |             |                      | <b>68,297</b>            | <b>12.67</b>          |
| <b>Chile 0.56%</b>                                                                                                                    |          |             |                      |                          |                       |
| Bonos de la Tesoreria de la Republica en pesos (Zero coupon)                                                                          |          | 1-Oct-2028  | 2,885,000,000        | 2,991                    | 0.56                  |
|                                                                                                                                       |          |             |                      | <b>2,991</b>             | <b>0.56</b>           |
| <b>China 5.95%</b>                                                                                                                    |          |             |                      |                          |                       |
| China Government Bond                                                                                                                 | 2.3700   | 15-Jan-2029 | 25,730,000           | 3,586                    | 0.67                  |
| China Government Bond                                                                                                                 | 2.7600   | 15-May-2032 | 53,590,000           | 7,651                    | 1.42                  |
| China Government Bond                                                                                                                 | 3.0000   | 15-Oct-2053 | 36,730,000           | 5,649                    | 1.05                  |
| China Government Bond                                                                                                                 | 3.0200   | 27-May-2031 | 104,490,000          | 15,160                   | 2.81                  |
|                                                                                                                                       |          |             |                      | <b>32,046</b>            | <b>5.95</b>           |
| <b>Colombia 5.38%</b>                                                                                                                 |          |             |                      |                          |                       |
| Colombian TES                                                                                                                         | 6.2500   | 9-Jul-2036  | 58,940,200,000       | 9,811                    | 1.82                  |
| Colombian TES                                                                                                                         | 7.0000   | 26-Mar-2031 | 87,037,700,000       | 17,623                   | 3.27                  |
| Colombian TES                                                                                                                         | 7.7500   | 18-Sep-2030 | 7,196,600,000        | 1,546                    | 0.29                  |
|                                                                                                                                       |          |             |                      | <b>28,980</b>            | <b>5.38</b>           |
| <b>Czech Republic 1.54%</b>                                                                                                           |          |             |                      |                          |                       |
| Czech Republic Government Bond                                                                                                        | 1.0000   | 26-Jun-2026 | 98,100,000           | 3,954                    | 0.74                  |
| Czech Republic Government Bond                                                                                                        | 1.5000   | 24-Apr-2040 | 147,580,000          | 4,320                    | 0.80                  |
|                                                                                                                                       |          |             |                      | <b>8,274</b>             | <b>1.54</b>           |
| <b>Dominican Republic 2.12%</b>                                                                                                       |          |             |                      |                          |                       |
| Dominican Republic International Bond                                                                                                 | 10.7500  | 1-Jun-2036  | 146,250,000          | 2,516                    | 0.47                  |
| Dominican Republic International Bond                                                                                                 | 11.2500  | 15-Sep-2035 | 312,250,000          | 5,560                    | 1.03                  |
| Dominican Republic International Bond                                                                                                 | 13.6250  | 3-Feb-2033  | 167,900,000          | 3,343                    | 0.62                  |
|                                                                                                                                       |          |             |                      | <b>11,419</b>            | <b>2.12</b>           |
| <b>Hungary 3.03%</b>                                                                                                                  |          |             |                      |                          |                       |
| Hungary Government Bond                                                                                                               | 7.0000   | 24-Oct-2035 | 5,928,000,000        | 16,315                   | 3.03                  |
|                                                                                                                                       |          |             |                      | <b>16,315</b>            | <b>3.03</b>           |
| <b>India 2.38%</b>                                                                                                                    |          |             |                      |                          |                       |
| India Government Bond                                                                                                                 | 5.7400   | 15-Nov-2026 | 558,920,000          | 6,523                    | 1.21                  |
| India Government Bond                                                                                                                 | 7.1000   | 18-Apr-2029 | 201,200,000          | 2,420                    | 0.45                  |
| India Government Bond                                                                                                                 | 7.3600   | 12-Sep-2052 | 313,610,000          | 3,900                    | 0.72                  |
|                                                                                                                                       |          |             |                      | <b>12,843</b>            | <b>2.38</b>           |
| <b>Indonesia 11.60%</b>                                                                                                               |          |             |                      |                          |                       |
| Indonesia Treasury Bond                                                                                                               | 6.3750   | 15-Apr-2032 | 31,007,000,000       | 1,822                    | 0.34                  |
| Indonesia Treasury Bond                                                                                                               | 6.5000   | 15-Feb-2031 | 120,385,000,000      | 7,137                    | 1.32                  |
| Indonesia Treasury Bond                                                                                                               | 6.6250   | 15-Feb-2034 | 124,092,000,000      | 7,331                    | 1.36                  |
| Indonesia Treasury Bond                                                                                                               | 7.0000   | 15-May-2027 | 105,929,000,000      | 6,476                    | 1.20                  |
| Indonesia Treasury Bond                                                                                                               | 7.0000   | 15-Sep-2030 | 179,221,000,000      | 10,954                   | 2.03                  |
| Indonesia Treasury Bond                                                                                                               | 7.0000   | 15-Feb-2033 | 167,799,000,000      | 10,229                   | 1.90                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.29% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54% (continued)                                         |          |             |                      |                          |                       |
| Indonesia 11.60% (continued)                                                                                                          |          |             |                      |                          |                       |
| Indonesia Treasury Bond                                                                                                               | 7.1250   | 15-Jun-2043 | 125,352,000,000      | 7,674                    | 1.42                  |
| Indonesia Treasury Bond                                                                                                               | 7.5000   | 15-Apr-2040 | 36,898,000,000       | 2,343                    | 0.44                  |
| Indonesia Treasury Bond                                                                                                               | 8.3750   | 15-Sep-2026 | 136,180,000,000      | 8,553                    | 1.59                  |
|                                                                                                                                       |          |             |                      | <b>62,519</b>            | <b>11.60</b>          |
| Kenya 1.01%                                                                                                                           |          |             |                      |                          |                       |
| Republic of Kenya Infrastructure Bond                                                                                                 | 18.4607  | 9-Aug-2032  | 663,550,000          | 5,467                    | 1.01                  |
|                                                                                                                                       |          |             |                      | <b>5,467</b>             | <b>1.01</b>           |
| Malaysia 6.10%                                                                                                                        |          |             |                      |                          |                       |
| Malaysia Government Bond                                                                                                              | 3.7570   | 22-May-2040 | 17,028,000           | 3,478                    | 0.65                  |
| Malaysia Government Bond                                                                                                              | 3.8990   | 16-Nov-2027 | 45,345,000           | 9,719                    | 1.80                  |
| Malaysia Government Bond                                                                                                              | 3.9000   | 30-Nov-2026 | 20,973,000           | 4,491                    | 0.83                  |
| Malaysia Government Bond                                                                                                              | 4.0590   | 30-Sep-2024 | 4,778,000            | 1,015                    | 0.19                  |
| Malaysia Government Bond                                                                                                              | 4.6960   | 15-Oct-2042 | 36,204,000           | 8,257                    | 1.53                  |
| Malaysia Government Bond                                                                                                              | 4.9350   | 30-Sep-2043 | 25,241,000           | 5,920                    | 1.10                  |
|                                                                                                                                       |          |             |                      | <b>32,880</b>            | <b>6.10</b>           |
| Mexico 9.11%                                                                                                                          |          |             |                      |                          |                       |
| Mexican Bonos                                                                                                                         | 5.7500   | 5-Mar-2026  | 253,431,800          | 12,828                   | 2.38                  |
| Mexican Bonos                                                                                                                         | 7.5000   | 3-Jun-2027  | 186,934,300          | 9,521                    | 1.77                  |
| Mexican Bonos                                                                                                                         | 7.7500   | 13-Nov-2042 | 233,043,300          | 10,284                   | 1.91                  |
| Mexican Bonos                                                                                                                         | 8.0000   | 24-May-2035 | 42,653,900           | 2,036                    | 0.38                  |
| Mexican Bonos                                                                                                                         | 8.5000   | 18-Nov-2038 | 195,550,300          | 9,496                    | 1.76                  |
| Mexican Udibonos                                                                                                                      | 4.5000   | 22-Nov-2035 | 11,899,000           | 4,928                    | 0.91                  |
|                                                                                                                                       |          |             |                      | <b>49,093</b>            | <b>9.11</b>           |
| Peru 4.77%                                                                                                                            |          |             |                      |                          |                       |
| Peru Government Bond                                                                                                                  | 5.4000   | 12-Aug-2034 | 45,674,000           | 10,356                   | 1.92                  |
| Peru Government Bond                                                                                                                  | 7.3000   | 12-Aug-2033 | 57,877,000           | 15,378                   | 2.85                  |
|                                                                                                                                       |          |             |                      | <b>25,734</b>            | <b>4.77</b>           |
| Philippines 2.80%                                                                                                                     |          |             |                      |                          |                       |
| Philippine Government Bond                                                                                                            | 6.2500   | 25-Jan-2034 | 510,770,000          | 8,531                    | 1.58                  |
| Philippine Government Bond                                                                                                            | 6.6250   | 17-Aug-2033 | 146,420,000          | 2,502                    | 0.46                  |
| Philippine Government Bond                                                                                                            | 6.7500   | 15-Sep-2032 | 236,260,000          | 4,069                    | 0.76                  |
|                                                                                                                                       |          |             |                      | <b>15,102</b>            | <b>2.80</b>           |
| Poland 3.39%                                                                                                                          |          |             |                      |                          |                       |
| Republic of Poland Government Bond                                                                                                    | 0.2500   | 25-Oct-2026 | 29,767,000           | 6,628                    | 1.23                  |
| Republic of Poland Government Bond                                                                                                    | 6.0000   | 25-Oct-2033 | 45,808,000           | 11,671                   | 2.16                  |
|                                                                                                                                       |          |             |                      | <b>18,299</b>            | <b>3.39</b>           |
| Romania 1.94%                                                                                                                         |          |             |                      |                          |                       |
| Romania Government Bond                                                                                                               | 4.7500   | 11-Oct-2034 | 23,130,000           | 4,212                    | 0.78                  |
| Romania Government Bond                                                                                                               | 4.8500   | 25-Jul-2029 | 22,345,000           | 4,450                    | 0.82                  |
| Romania Government Bond                                                                                                               | 8.2500   | 29-Sep-2032 | 7,775,000            | 1,818                    | 0.34                  |
|                                                                                                                                       |          |             |                      | <b>10,480</b>            | <b>1.94</b>           |
| South Africa 9.15%                                                                                                                    |          |             |                      |                          |                       |
| Republic of South Africa Government Bond                                                                                              | 8.2500   | 31-Mar-2032 | 422,074,400          | 20,179                   | 3.74                  |
| Republic of South Africa Government Bond                                                                                              | 8.5000   | 31-Jan-2037 | 160,077,500          | 6,908                    | 1.28                  |
| Republic of South Africa Government Bond                                                                                              | 8.8750   | 28-Feb-2035 | 137,027,200          | 6,356                    | 1.18                  |
| Republic of South Africa Government Bond                                                                                              | 9.0000   | 31-Jan-2040 | 227,711,500          | 9,845                    | 1.83                  |
| Republic of South Africa Government Bond                                                                                              | 10.5000  | 21-Dec-2026 | 106,192,300          | 6,040                    | 1.12                  |
|                                                                                                                                       |          |             |                      | <b>49,328</b>            | <b>9.15</b>           |
| Supranational 1.73%                                                                                                                   |          |             |                      |                          |                       |
| Asian Infrastructure Investment Bank (GMTN)                                                                                           | 6.6500   | 30-Jun-2033 | 254,400,000          | 2,924                    | 0.54                  |
| European Bank for Reconstruction & Development (GMTN)                                                                                 | 30.0000  | 25-Aug-2025 | 109,500,000          | 2,930                    | 0.55                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 93.29% (continued)                                                                                                                          |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54% (continued)                                               |          |             |                      |                          |                       |
| Supranational 1.73% (continued)                                                                                                             |          |             |                      |                          |                       |
| Inter-American Development Bank (EMTN)                                                                                                      | 7.0000   | 17-Apr-2033 | 290,000,000          | 3,454                    | 0.64                  |
|                                                                                                                                             |          |             |                      | <b>9,308</b>             | <b>1.73</b>           |
| Thailand 4.44%                                                                                                                              |          |             |                      |                          |                       |
| Thailand Government Bond                                                                                                                    | 1.4143   | 12-Mar-2028 | 118,194,000          | 3,526                    | 0.65                  |
| Thailand Government Bond                                                                                                                    | 1.5850   | 17-Dec-2035 | 140,824,000          | 3,398                    | 0.63                  |
| Thailand Government Bond                                                                                                                    | 3.1400   | 17-Jun-2047 | 192,576,000          | 5,096                    | 0.95                  |
| Thailand Government Bond                                                                                                                    | 3.3000   | 17-Jun-2038 | 155,234,000          | 4,428                    | 0.82                  |
| Thailand Government Bond                                                                                                                    | 3.4500   | 17-Jun-2043 | 265,446,000          | 7,482                    | 1.39                  |
|                                                                                                                                             |          |             |                      | <b>23,930</b>            | <b>4.44</b>           |
| Turkey 1.70%                                                                                                                                |          |             |                      |                          |                       |
| Turkiye Government Bond                                                                                                                     | VAR      | 19-Aug-2026 | 54,010,200           | 1,661                    | 0.31                  |
| Turkiye Government Bond                                                                                                                     | VAR      | 16-Jun-2027 | 220,317,837          | 6,759                    | 1.25                  |
| Turkiye Government Bond                                                                                                                     | 12.6000  | 1-Oct-2025  | 33,367,500           | 768                      | 0.14                  |
|                                                                                                                                             |          |             |                      | <b>9,188</b>             | <b>1.70</b>           |
| Uruguay 1.17%                                                                                                                               |          |             |                      |                          |                       |
| Uruguay Government International Bond                                                                                                       | 9.7500   | 20-Jul-2033 | 245,141,400          | 6,319                    | 1.17                  |
|                                                                                                                                             |          |             |                      | <b>6,319</b>             | <b>1.17</b>           |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments                                                            |          |             |                      | <b>498,812</b>           | <b>92.54</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | <b>502,872</b>           | <b>93.29</b>          |
| Other transferable securities and money market instruments 1.23%                                                                            |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 1.23%                                                            |          |             |                      |                          |                       |
| Peru 1.23%                                                                                                                                  |          |             |                      |                          |                       |
| Peruvian Government International Bond                                                                                                      | 6.9000   | 12-Aug-2037 | 26,618,000           | 6,648                    | 1.23                  |
|                                                                                                                                             |          |             |                      | <b>6,648</b>             | <b>1.23</b>           |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments                                                            |          |             |                      | <b>6,648</b>             | <b>1.23</b>           |
| Total Other transferable securities and money market instruments                                                                            |          |             |                      | <b>6,648</b>             | <b>1.23</b>           |
| Undertakings for collective investments in transferable securities 1.50%                                                                    |          |             |                      |                          |                       |
| Funds 1.50%                                                                                                                                 |          |             |                      |                          |                       |
| Luxembourg 1.50%                                                                                                                            |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund†                                                                                                  |          |             | 8,098                | 8,098                    | 1.50                  |
|                                                                                                                                             |          |             |                      | <b>8,098</b>             | <b>1.50</b>           |
| Total Funds                                                                                                                                 |          |             |                      | <b>8,098</b>             | <b>1.50</b>           |
| Total Undertakings for collective investments in transferable securities                                                                    |          |             |                      | <b>8,098</b>             | <b>1.50</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount  | Sell<br>Amount  | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|----------------|-----------------|-----------------------------------------------------------|--------------------------|
| Barclays     | USD | RON  | 12-Jul-2024        | 798,421        | 3,705,000       | 1                                                         | 0.00                     |
| Barclays     | USD | ZAR  | 12-Jul-2024        | 3,157,769      | 57,105,000      | 33                                                        | 0.01                     |
| Barclays     | USD | IDR  | 14-Aug-2024        | 6,518,081      | 106,085,029,000 | 37                                                        | 0.01                     |
| BNP Paribas  | KRW | USD  | 12-Jul-2024        | 14,006,898,000 | 10,376,491      | (208)                                                     | (0.04)                   |
| BNP Paribas  | RON | USD  | 12-Jul-2024        | 13,000,000     | 2,844,527       | (46)                                                      | (0.01)                   |
| BNP Paribas  | RON | USD  | 12-Jul-2024        | 19,200,000     | 4,141,629       | (8)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 29-Jul-2024        | 4,989          | 5,361           | -                                                         | 0.00                     |
| Citigroup    | THB | USD  | 12-Jul-2024        | 609,833,000    | 16,871,056      | (237)                                                     | (0.04)                   |
| Citigroup    | RON | USD  | 12-Jul-2024        | 10,800,000     | 2,327,129       | (2)                                                       | 0.00                     |

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount     | Sell Amount    | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|----------------|----------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | RON | USD  | 12-Jul-2024     | 3,140,505      | 675,700        | -                                                | 0.00               |
| Citigroup                                                          | USD | KRW  | 14-Aug-2024     | 10,202,714     | 14,006,898,000 | 14                                               | 0.00               |
| Citigroup                                                          | USD | MXN  | 12-Jul-2024     | 7,493,944      | 132,714,000    | 250                                              | 0.05               |
| Deutsche Bank                                                      | MXN | USD  | 12-Jul-2024     | 30,000,000     | 1,747,490      | (110)                                            | (0.02)             |
| Deutsche Bank                                                      | PLN | USD  | 12-Jul-2024     | 17,000,000     | 4,311,835      | (84)                                             | (0.02)             |
| Goldman Sachs                                                      | RON | USD  | 12-Jul-2024     | 47,804,450     | 10,437,995     | (146)                                            | (0.03)             |
| Goldman Sachs                                                      | HUF | USD  | 12-Jul-2024     | 2,294,268,877  | 6,365,854      | (143)                                            | (0.03)             |
| Goldman Sachs                                                      | USD | ZAR  | 12-Jul-2024     | 5,975,783      | 111,628,581    | (132)                                            | (0.02)             |
| Goldman Sachs                                                      | MXN | USD  | 12-Jul-2024     | 29,702,000     | 1,684,871      | (63)                                             | (0.01)             |
| Goldman Sachs                                                      | USD | HUF  | 12-Jul-2024     | 1,378,100      | 508,943,095    | (2)                                              | 0.00               |
| Goldman Sachs                                                      | RON | USD  | 12-Jul-2024     | 9,412,422      | 2,025,398      | 1                                                | 0.00               |
| Goldman Sachs                                                      | MXN | USD  | 12-Jul-2024     | 49,798,000     | 2,681,588      | 37                                               | 0.01               |
| Goldman Sachs                                                      | ZAR | USD  | 12-Jul-2024     | 19,416,000     | 1,001,831      | 61                                               | 0.01               |
| HSBC                                                               | CZK | USD  | 12-Jul-2024     | 507,727,718    | 21,759,641     | (28)                                             | 0.00               |
| HSBC                                                               | USD | PHP  | 14-Aug-2024     | 1,853,660      | 109,185,000    | (14)                                             | 0.00               |
| HSBC                                                               | ZAR | USD  | 12-Jul-2024     | 18,672,000     | 1,022,771      | (1)                                              | 0.00               |
| HSBC                                                               | CZK | USD  | 12-Jul-2024     | 23,325,000     | 987,424        | 11                                               | 0.00               |
| HSBC                                                               | TRY | USD  | 12-Jul-2024     | 140,292,000    | 3,953,827      | 270                                              | 0.05               |
| HSBC                                                               | USD | BRL  | 14-Aug-2024     | 8,210,534      | 42,641,000     | 576                                              | 0.11               |
| JP Morgan                                                          | USD | TRY  | 16-Jul-2024     | 1,032,308      | 35,292,000     | (26)                                             | 0.00               |
| Merrill Lynch                                                      | USD | PEN  | 14-Aug-2024     | 4,305,111      | 16,424,000     | 18                                               | 0.00               |
| Morgan Stanley                                                     | MXN | USD  | 12-Jul-2024     | 147,699,267    | 8,919,805      | (857)                                            | (0.16)             |
| Morgan Stanley                                                     | PLN | USD  | 12-Jul-2024     | 41,431,585     | 10,550,340     | (245)                                            | (0.05)             |
| Morgan Stanley                                                     | USD | TRY  | 16-Jul-2024     | 3,075,151      | 105,000,000    | (74)                                             | (0.01)             |
| Morgan Stanley                                                     | IDR | USD  | 14-Aug-2024     | 65,398,086,000 | 4,024,399      | (29)                                             | (0.01)             |
| Morgan Stanley                                                     | USD | MXN  | 12-Jul-2024     | 2,669,501      | 49,231,000     | (18)                                             | 0.00               |
| Morgan Stanley                                                     | USD | COP  | 14-Aug-2024     | 279,101        | 1,099,678,000  | 16                                               | 0.00               |
| Morgan Stanley                                                     | ZAR | USD  | 12-Jul-2024     | 69,285,125     | 3,661,275      | 130                                              | 0.02               |
| Royal Bank of Canada                                               | CZK | USD  | 12-Jul-2024     | 90,000,000     | 3,989,770      | (138)                                            | (0.03)             |
| Royal Bank of Canada                                               | USD | ZAR  | 12-Jul-2024     | 3,992,745      | 75,000,000     | (111)                                            | (0.02)             |
| Royal Bank of Canada                                               | ZAR | USD  | 12-Jul-2024     | 180,621,238    | 9,917,910      | (35)                                             | (0.01)             |
| Royal Bank of Canada                                               | IDR | USD  | 14-Aug-2024     | 76,727,229,000 | 4,703,847      | (17)                                             | 0.00               |
| Royal Bank of Canada                                               | CLP | USD  | 14-Aug-2024     | 800,429,000    | 847,663        | -                                                | 0.00               |
| Royal Bank of Canada                                               | USD | MXN  | 12-Jul-2024     | 2,249,119      | 39,000,000     | 120                                              | 0.02               |
| Royal Bank of Canada                                               | USD | PEN  | 14-Aug-2024     | 28,053,591     | 105,114,000    | 614                                              | 0.11               |
| Standard Chartered                                                 | BRL | USD  | 14-Aug-2024     | 11,530,000     | 2,119,922      | (55)                                             | (0.01)             |
| UBS                                                                | USD | ZAR  | 12-Jul-2024     | 2,153,426      | 40,725,665     | (75)                                             | (0.01)             |
| UBS                                                                | USD | ZAR  | 12-Jul-2024     | 1,850,674      | 35,000,000     | (64)                                             | (0.01)             |
| UBS                                                                | USD | INR  | 14-Aug-2024     | 3,129,112      | 262,127,000    | (11)                                             | 0.00               |
| UBS                                                                | USD | HUF  | 12-Jul-2024     | 428,688        | 157,278,564    | 2                                                | 0.00               |
| UBS                                                                | USD | HUF  | 12-Jul-2024     | 419,416        | 153,209,529    | 4                                                | 0.00               |
| UBS                                                                | RON | USD  | 12-Jul-2024     | 4,480,644      | 959,001        | 6                                                | 0.00               |
| UBS                                                                | USD | HUF  | 12-Jul-2024     | 917,532        | 335,172,251    | 8                                                | 0.00               |
| UBS                                                                | USD | HUF  | 12-Jul-2024     | 1,753,490      | 643,287,125    | 9                                                | 0.00               |
| UBS                                                                | USD | HUF  | 12-Jul-2024     | 1,555,858      | 567,344,062    | 17                                               | 0.00               |
| UBS                                                                | USD | CNH  | 12-Jul-2024     | 6,353,061      | 45,800,000     | 73                                               | 0.01               |
| UBS                                                                | USD | PHP  | 14-Aug-2024     | 13,155,456     | 760,780,000    | 142                                              | 0.03               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |                |                | (529)                                            | (0.10)             |
| <b>Total investments</b>                                           |     |      |                 |                |                | <b>517,089</b>                                   | <b>95.92</b>       |
| <b>Other net assets</b>                                            |     |      |                 |                |                | <b>21,971</b>                                    | <b>4.08</b>        |
| <b>Total net assets</b>                                            |     |      |                 |                |                | <b>539,060</b>                                   | <b>100.00</b>      |

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Euro Corporate Bond Fund

| Security                                                                                                                                     | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      |                          |                       |
| <b>97.51%</b>                                                                                                                                |          |             |                      |                          |                       |
| <b>Bonds 97.51%</b>                                                                                                                          |          |             |                      |                          |                       |
| <b>Australia 1.40%</b>                                                                                                                       |          |             |                      |                          |                       |
| APA Infrastructure Ltd (EMTN)                                                                                                                | 0.7500   | 15-Mar-2029 | 2,735,000            | 2,378                    | 0.13                  |
| APA Infrastructure Ltd (EMTN)                                                                                                                | 2.0000   | 22-Mar-2027 | 6,886,000            | 6,574                    | 0.37                  |
| APA Infrastructure Ltd (EMTN)                                                                                                                | 2.0000   | 15-Jul-2030 | 4,451,000            | 3,994                    | 0.22                  |
| Australia & New Zealand Banking Group Ltd (EMTN)                                                                                             | VAR      | 21-Nov-2029 | 2,600,000            | 2,566                    | 0.14                  |
| Australia & New Zealand Banking Group Ltd (EMTN)                                                                                             | VAR      | 3-Feb-2033  | 3,540,000            | 3,639                    | 0.20                  |
| Toyota Finance Australia Ltd (EMTN)                                                                                                          | 0.4400   | 13-Jan-2028 | 2,551,000            | 2,305                    | 0.13                  |
| Toyota Finance Australia Ltd (EMTN)                                                                                                          | 3.3860   | 18-Mar-2030 | 3,729,000            | 3,703                    | 0.21                  |
|                                                                                                                                              |          |             |                      | <b>25,159</b>            | <b>1.40</b>           |
| <b>Austria 1.17%</b>                                                                                                                         |          |             |                      |                          |                       |
| Erste Group Bank AG                                                                                                                          | VAR      | 16-Jan-2031 | 4,000,000            | 4,092                    | 0.23                  |
| Erste Group Bank AG*                                                                                                                         | 7.0000   | PERP        | 4,600,000            | 4,524                    | 0.25                  |
| Erste Group Bank AG (EMTN)                                                                                                                   | VAR      | 10-Jun-2030 | 11,400,000           | 11,016                   | 0.61                  |
| Erste Group Bank AG (EMTN)                                                                                                                   | VAR      | 8-Sep-2031  | 1,400,000            | 1,323                    | 0.08                  |
|                                                                                                                                              |          |             |                      | <b>20,955</b>            | <b>1.17</b>           |
| <b>Belgium 1.10%</b>                                                                                                                         |          |             |                      |                          |                       |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                            | 3.4500   | 22-Sep-2031 | 2,315,000            | 2,310                    | 0.13                  |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                            | 3.9500   | 22-Mar-2044 | 2,822,000            | 2,777                    | 0.16                  |
| KBC Group NV (EMTN)                                                                                                                          | VAR      | 3-Dec-2029  | 1,900,000            | 1,867                    | 0.10                  |
| KBC Group NV (EMTN)                                                                                                                          | VAR      | 18-Sep-2029 | 1,100,000            | 1,093                    | 0.06                  |
| KBC Group NV (EMTN)                                                                                                                          | VAR      | 23-Nov-2027 | 2,900,000            | 2,938                    | 0.16                  |
| KBC Group NV (EMTN)                                                                                                                          | VAR      | 6-Jun-2026  | 3,800,000            | 3,821                    | 0.21                  |
| KBC Group NV (EMTN)                                                                                                                          | VAR      | 17-Apr-2035 | 4,900,000            | 4,947                    | 0.28                  |
|                                                                                                                                              |          |             |                      | <b>19,753</b>            | <b>1.10</b>           |
| <b>Canada 0.21%</b>                                                                                                                          |          |             |                      |                          |                       |
| Great-West Lifeco Inc                                                                                                                        | 4.7000   | 16-Nov-2029 | 3,569,000            | 3,755                    | 0.21                  |
|                                                                                                                                              |          |             |                      | <b>3,755</b>             | <b>0.21</b>           |
| <b>Denmark 3.61%</b>                                                                                                                         |          |             |                      |                          |                       |
| Carlsberg Breweries AS (EMTN)                                                                                                                | 4.2500   | 5-Oct-2033  | 3,063,000            | 3,178                    | 0.18                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 15-May-2031 | 3,200,000            | 3,031                    | 0.17                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 12-Feb-2030 | 7,787,000            | 7,642                    | 0.42                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 2-Sep-2030  | 6,452,000            | 6,245                    | 0.35                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 9-Jan-2032  | 5,520,000            | 5,493                    | 0.31                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 9-Nov-2028  | 3,668,000            | 3,746                    | 0.21                  |
| Danske Bank A/S (EMTN)                                                                                                                       | VAR      | 21-Jun-2030 | 3,203,000            | 3,335                    | 0.18                  |
| Jyske Bank A/S (EMTN)                                                                                                                        | VAR      | 6-Sep-2030  | 9,730,000            | 9,795                    | 0.54                  |
| Nykredit Realkredit AS (EMTN)                                                                                                                | 3.8750   | 5-Jul-2027  | 2,669,000            | 2,680                    | 0.15                  |
| Nykredit Realkredit AS (EMTN)                                                                                                                | 3.8750   | 9-Jul-2029  | 4,236,000            | 4,237                    | 0.24                  |
| Nykredit Realkredit AS (EMTN)                                                                                                                | 4.0000   | 17-Jul-2028 | 8,140,000            | 8,188                    | 0.45                  |
| Nykredit Realkredit AS (EMTN)                                                                                                                | 4.6250   | 19-Jan-2029 | 4,885,000            | 5,051                    | 0.28                  |
| Orsted AS                                                                                                                                    | VAR      | 14-Mar-3024 | 2,316,000            | 2,342                    | 0.13                  |
|                                                                                                                                              |          |             |                      | <b>64,963</b>            | <b>3.61</b>           |
| <b>Finland 0.53%</b>                                                                                                                         |          |             |                      |                          |                       |
| Nordea Bank Abp (EMTN)                                                                                                                       | VAR      | 29-May-2035 | 2,542,000            | 2,546                    | 0.14                  |
| OP Corporate Bank PLC                                                                                                                        | VAR      | 9-Jun-2030  | 7,187,000            | 7,000                    | 0.39                  |
|                                                                                                                                              |          |             |                      | <b>9,546</b>             | <b>0.53</b>           |
| <b>France 14.69%</b>                                                                                                                         |          |             |                      |                          |                       |
| Autoroutes du Sud de la France SA (EMTN)                                                                                                     | 3.2500   | 19-Jan-2033 | 4,700,000            | 4,566                    | 0.25                  |
| AXA SA (EMTN)*                                                                                                                               | VAR      | PERP        | 10,174,000           | 10,032                   | 0.56                  |
| AXA SA (EMTN)*                                                                                                                               | VAR      | PERP        | 8,195,000            | 8,157                    | 0.45                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                                 | 0.6250   | 3-Nov-2028  | 6,900,000            | 6,030                    | 0.34                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                                 | 2.6250   | 6-Nov-2029  | 1,400,000            | 1,317                    | 0.07                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                                 | 3.7500   | 3-Feb-2034  | 2,000,000            | 1,991                    | 0.11                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                                 | 4.3750   | 2-May-2030  | 5,700,000            | 5,830                    | 0.33                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                                 | 4.7500   | 10-Nov-2031 | 3,600,000            | 3,764                    | 0.21                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.51% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.51% (continued)                                                                                                              |          |             |                      |                          |                       |
| France 14.69% (continued)                                                                                                             |          |             |                      |                          |                       |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 5.0000   | 19-Jan-2026 | 4,000,000            | 4,701                    | 0.26                  |
| BNP Paribas SA*                                                                                                                       | VAR      | PERP        | 2,000,000            | 2,042                    | 0.11                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Apr-2027 | 9,400,000            | 8,831                    | 0.49                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 19-Feb-2028 | 11,400,000           | 10,460                   | 0.58                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 15-Jan-2032 | 2,000,000            | 1,842                    | 0.10                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 23-Jan-2027 | 3,000,000            | 2,921                    | 0.16                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 31-Mar-2032 | 10,600,000           | 10,080                   | 0.56                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 25-Jul-2028 | 3,100,000            | 3,006                    | 0.17                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 10-Jan-2032 | 4,000,000            | 4,003                    | 0.22                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Jan-2029 | 1,300,000            | 1,324                    | 0.07                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Nov-2032 | 5,600,000            | 5,854                    | 0.33                  |
| Cie de Saint-Gobain SA (EMTN)                                                                                                         | 3.3750   | 8-Apr-2030  | 3,700,000            | 3,653                    | 0.20                  |
| Cie de Saint-Gobain SA (EMTN)                                                                                                         | 3.6250   | 8-Apr-2034  | 3,500,000            | 3,445                    | 0.19                  |
| Coentreprise de Transport d'Electricite SA                                                                                            | 1.5000   | 29-Jul-2028 | 10,800,000           | 9,951                    | 0.55                  |
| Coentreprise de Transport d'Electricite SA                                                                                            | 2.1250   | 29-Jul-2032 | 10,200,000           | 9,040                    | 0.50                  |
| Covivio Hotels SACA (EMTN)                                                                                                            | 4.1250   | 23-May-2033 | 2,700,000            | 2,634                    | 0.15                  |
| Credit Agricole SA                                                                                                                    | VAR      | 11-Jul-2029 | 5,300,000            | 5,377                    | 0.30                  |
| Credit Agricole SA                                                                                                                    | VAR      | 15-Apr-2036 | 5,800,000            | 5,733                    | 0.32                  |
| Credit Agricole SA (EMTN)                                                                                                             | VAR      | 22-Apr-2026 | 10,500,000           | 10,258                   | 0.57                  |
| Credit Agricole SA (EMTN)                                                                                                             | 3.7500   | 22-Jan-2034 | 2,700,000            | 2,702                    | 0.15                  |
| Credit Agricole SA (EMTN)                                                                                                             | 3.8750   | 20-Apr-2031 | 2,300,000            | 2,328                    | 0.13                  |
| Credit Agricole SA (EMTN)                                                                                                             | 4.3750   | 27-Nov-2033 | 1,700,000            | 1,760                    | 0.10                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.3750   | 17-Jun-2036 | 2,300,000            | 2,318                    | 0.13                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.7500   | 17-Jun-2044 | 3,100,000            | 3,103                    | 0.17                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 4,000,000            | 3,976                    | 0.22                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 3,300,000            | 3,282                    | 0.18                  |
| Engie SA (EMTN)                                                                                                                       | 3.8750   | 6-Dec-2033  | 4,900,000            | 4,904                    | 0.27                  |
| Engie SA (EMTN)                                                                                                                       | 4.0000   | 11-Jan-2035 | 3,500,000            | 3,510                    | 0.20                  |
| Engie SA (EMTN)                                                                                                                       | 4.2500   | 11-Jan-2043 | 3,300,000            | 3,241                    | 0.18                  |
| Engie SA (EMTN)                                                                                                                       | 6.0000   | 6-Mar-2044  | 1,800,000            | 1,751                    | 0.10                  |
| Holding d'Infrastructures de Transport SASU (EMTN)                                                                                    | 1.4750   | 18-Jan-2031 | 2,900,000            | 2,481                    | 0.14                  |
| Indigo Group SAS                                                                                                                      | 1.6250   | 19-Apr-2028 | 7,600,000            | 7,045                    | 0.39                  |
| Indigo Group SAS                                                                                                                      | 4.5000   | 18-Apr-2030 | 9,400,000            | 9,604                    | 0.53                  |
| La Banque Postale SA (EMTN)                                                                                                           | VAR      | 26-Jan-2031 | 5,600,000            | 5,324                    | 0.30                  |
| LVMH Moet Hennessy Louis Vuitton SE (EMTN)                                                                                            | 3.5000   | 7-Sep-2033  | 5,400,000            | 5,433                    | 0.30                  |
| RCI Banque SA                                                                                                                         | 3.7500   | 4-Oct-2027  | 5,305,000            | 5,291                    | 0.30                  |
| RCI Banque SA (EMTN)                                                                                                                  | 4.8750   | 14-Jun-2028 | 4,488,000            | 4,633                    | 0.26                  |
| RCI Banque SA (EMTN)                                                                                                                  | 4.8750   | 2-Oct-2029  | 3,935,000            | 4,078                    | 0.23                  |
| RCI Banque SA (EMTN)                                                                                                                  | VAR      | 9-Oct-2034  | 4,700,000            | 4,706                    | 0.26                  |
| RTE Reseau de Transport d'Electricite SADIR (EMTN)                                                                                    | 3.7500   | 4-Jul-2035  | 3,800,000            | 3,790                    | 0.21                  |
| RTE Reseau de Transport d'Electricite SADIR (EMTN)                                                                                    | 3.7500   | 30-Apr-2044 | 1,900,000            | 1,847                    | 0.10                  |
| Societe Generale SA                                                                                                                   | VAR      | 28-Sep-2029 | 2,900,000            | 2,978                    | 0.17                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 24-Nov-2030 | 3,500,000            | 3,338                    | 0.19                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 30-Jun-2031 | 2,000,000            | 1,869                    | 0.10                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 6-Dec-2030  | 1,900,000            | 1,901                    | 0.11                  |
| Terego SASU                                                                                                                           | 0.6250   | 27-Feb-2028 | 1,700,000            | 1,516                    | 0.09                  |
| TotalEnergies SE*                                                                                                                     | VAR      | PERP        | 9,225,000            | 8,377                    | 0.47                  |
| TotalEnergies SE (EMTN)*                                                                                                              | VAR      | PERP        | 10,253,000           | 10,115                   | 0.56                  |
|                                                                                                                                       |          |             |                      | <b>264,043</b>           | <b>14.69</b>          |
| Germany 6.02%                                                                                                                         |          |             |                      |                          |                       |
| Allianz SE*                                                                                                                           | VAR      | PERP        | 4,200,000            | 3,174                    | 0.18                  |
| Allianz SE                                                                                                                            | VAR      | 25-Jul-2053 | 3,900,000            | 4,279                    | 0.24                  |
| alstria office REIT-AG                                                                                                                | 0.5000   | 26-Sep-2025 | 1,700,000            | 1,596                    | 0.09                  |
| alstria office REIT-AG                                                                                                                | 1.5000   | 23-Jun-2026 | 1,700,000            | 1,571                    | 0.09                  |
| Amprion GmbH                                                                                                                          | 3.9710   | 22-Sep-2032 | 9,400,000            | 9,546                    | 0.53                  |
| Amprion GmbH (EMTN)                                                                                                                   | 3.6250   | 21-May-2031 | 1,600,000            | 1,598                    | 0.09                  |
| Amprion GmbH (EMTN)                                                                                                                   | 4.0000   | 21-May-2044 | 2,700,000            | 2,621                    | 0.15                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 22-Nov-2032 | 1,500,000            | 1,317                    | 0.07                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>97.51% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 97.51% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Germany 6.02% (continued)</b>                                                                                                      |          |             |                      |                          |                       |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 5-Jan-2034  | 5,600,000            | 5,967                    | 0.33                  |
| Deutsche Bank AG*                                                                                                                     | VAR      | PERP        | 4,000,000            | 3,482                    | 0.19                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 5-Sep-2030  | 6,600,000            | 6,809                    | 0.38                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 3-Sep-2026  | 3,800,000            | 3,690                    | 0.20                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-Nov-2030 | 2,000,000            | 1,761                    | 0.10                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 23-Feb-2028 | 3,700,000            | 3,508                    | 0.19                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 24-Jun-2032 | 6,200,000            | 6,050                    | 0.34                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-May-2031 | 5,900,000            | 5,981                    | 0.33                  |
| Deutsche Telekom International Finance BV (EMTN)                                                                                      | 7.5000   | 24-Jan-2033 | 3,133,000            | 4,037                    | 0.22                  |
| E.ON SE (EMTN)                                                                                                                        | 3.8750   | 12-Jan-2035 | 3,353,000            | 3,355                    | 0.19                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.5980   | 1-Feb-2029  | 1,600,000            | 1,594                    | 0.09                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.9150   | 1-Feb-2034  | 1,100,000            | 1,098                    | 0.06                  |
| Landesbank Baden-Wuerttemberg (EMTN)                                                                                                  | 0.3750   | 18-Feb-2027 | 2,800,000            | 2,562                    | 0.14                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                             | VAR      | 26-May-2044 | 5,800,000            | 5,717                    | 0.32                  |
| Symrise AG                                                                                                                            | 1.3750   | 1-Jul-2027  | 2,966,000            | 2,810                    | 0.16                  |
| Volkswagen Financial Services AG                                                                                                      | 3.8750   | 10-Sep-2030 | 1,583,000            | 1,581                    | 0.09                  |
| Volkswagen Financial Services AG (EMTN)                                                                                               | 3.7500   | 10-Sep-2026 | 2,877,000            | 2,882                    | 0.16                  |
| Volkswagen Leasing GmbH (EMTN)                                                                                                        | 3.8750   | 11-Oct-2028 | 3,832,000            | 3,845                    | 0.21                  |
| Volkswagen Leasing GmbH (EMTN)                                                                                                        | 4.7500   | 25-Sep-2031 | 6,200,000            | 6,507                    | 0.36                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.2500   | 1-Sep-2028  | 2,300,000            | 1,980                    | 0.11                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.6250   | 14-Dec-2029 | 1,500,000            | 1,257                    | 0.07                  |
| Vonovia SE (EMTN)                                                                                                                     | 1.6250   | 1-Sep-2051  | 3,200,000            | 1,800                    | 0.10                  |
| Vonovia SE (EMTN)                                                                                                                     | 5.0000   | 23-Nov-2030 | 4,100,000            | 4,289                    | 0.24                  |
|                                                                                                                                       |          |             |                      | <b>108,264</b>           | <b>6.02</b>           |
| <b>Guernsey – Channel Islands 0.89%</b>                                                                                               |          |             |                      |                          |                       |
| Sirius Real Estate Ltd                                                                                                                | 1.1250   | 22-Jun-2026 | 11,700,000           | 10,976                   | 0.61                  |
| Sirius Real Estate Ltd                                                                                                                | 1.7500   | 24-Nov-2028 | 5,800,000            | 5,037                    | 0.28                  |
|                                                                                                                                       |          |             |                      | <b>16,013</b>            | <b>0.89</b>           |
| <b>Hong Kong 0.42%</b>                                                                                                                |          |             |                      |                          |                       |
| AIA Group Ltd (GMTN)                                                                                                                  | VAR      | 9-Sep-2033  | 8,801,000            | 7,625                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>7,625</b>             | <b>0.42</b>           |
| <b>Ireland 0.92%</b>                                                                                                                  |          |             |                      |                          |                       |
| CRH SMW Finance DAC (EMTN)                                                                                                            | 4.0000   | 11-Jul-2031 | 4,242,000            | 4,305                    | 0.24                  |
| ESB Finance DAC (EMTN)                                                                                                                | 4.0000   | 3-May-2032  | 7,292,000            | 7,437                    | 0.41                  |
| ESB Finance DAC (EMTN)                                                                                                                | 4.2500   | 3-Mar-2036  | 2,266,000            | 2,348                    | 0.13                  |
| Vodafone International Financing DAC (EMTN)                                                                                           | 3.7500   | 2-Dec-2034  | 2,485,000            | 2,486                    | 0.14                  |
|                                                                                                                                       |          |             |                      | <b>16,576</b>            | <b>0.92</b>           |
| <b>Italy 3.89%</b>                                                                                                                    |          |             |                      |                          |                       |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 4-Dec-2028  | 14,638,000           | 13,495                   | 0.75                  |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 15-Jan-2030 | 3,271,000            | 2,932                    | 0.16                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 1.7500   | 26-Jun-2026 | 4,317,000            | 4,152                    | 0.23                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.2500   | 28-Jun-2032 | 1,950,000            | 1,927                    | 0.11                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.7500   | 24-Jan-2031 | 4,932,000            | 5,050                    | 0.28                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 5.1250   | 14-Jun-2033 | 3,215,000            | 3,343                    | 0.19                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 9,040,000            | 8,147                    | 0.45                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 1,821,000            | 1,505                    | 0.08                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 3,304,000            | 3,287                    | 0.18                  |
| Enel SpA (EMTN)*                                                                                                                      | VAR      | PERP        | 3,889,000            | 4,101                    | 0.23                  |
| Eni SpA*                                                                                                                              | VAR      | PERP        | 2,083,000            | 1,932                    | 0.11                  |
| Eni SpA*                                                                                                                              | VAR      | PERP        | 6,979,000            | 6,792                    | 0.38                  |
| Genertel SpA                                                                                                                          | VAR      | 14-Dec-2047 | 1,300,000            | 1,293                    | 0.07                  |
| Intesa Sanpaolo SpA (EMTN)                                                                                                            | 3.6250   | 16-Oct-2030 | 4,303,000            | 4,253                    | 0.24                  |
| Intesa Sanpaolo SpA (EMTN)                                                                                                            | VAR      | 8-Mar-2028  | 2,976,000            | 3,065                    | 0.17                  |
| UniCredit SpA (EMTN)                                                                                                                  | VAR      | 11-Jun-2028 | 4,695,000            | 4,686                    | 0.26                  |
|                                                                                                                                       |          |             |                      | <b>69,960</b>            | <b>3.89</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>97.51% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 97.51% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Japan 1.65%</b>                                                                                                                    |          |             |                      |                          |                       |
| Mizuho Financial Group Inc (EMTN)                                                                                                     | 4.6080   | 28-Aug-2030 | 5,347,000            | 5,617                    | 0.31                  |
| NTT Finance Corp (EMTN)                                                                                                               | 3.3590   | 12-Mar-2031 | 7,012,000            | 6,960                    | 0.39                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 2.0000   | 9-Jul-2040  | 15,540,000           | 11,835                   | 0.66                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 2.2500   | 21-Nov-2026 | 5,424,000            | 5,270                    | 0.29                  |
|                                                                                                                                       |          |             |                      | <b>29,682</b>            | <b>1.65</b>           |
| <b>Jersey - Channel Islands 0.99%</b>                                                                                                 |          |             |                      |                          |                       |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 1.5000   | 11-Feb-2030 | 10,176,000           | 9,014                    | 0.50                  |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 1.8750   | 14-Mar-2034 | 5,091,000            | 4,227                    | 0.23                  |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 4.5000   | 11-Jul-2033 | 4,502,000            | 4,631                    | 0.26                  |
|                                                                                                                                       |          |             |                      | <b>17,872</b>            | <b>0.99</b>           |
| <b>Luxembourg 4.31%</b>                                                                                                               |          |             |                      |                          |                       |
| Acef Holding SCA                                                                                                                      | 1.2500   | 26-Apr-2030 | 6,390,000            | 5,439                    | 0.30                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.5000   | 27-Jan-2028 | 11,842,000           | 10,449                   | 0.58                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.9000   | 12-Oct-2029 | 5,411,000            | 4,579                    | 0.25                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund (EMTN)                                                | 4.7500   | 27-Mar-2034 | 2,608,000            | 2,646                    | 0.15                  |
| CK Hutchison Group Telecom Finance SA                                                                                                 | 0.7500   | 17-Apr-2026 | 4,258,000            | 4,036                    | 0.22                  |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 7,954,000            | 7,649                    | 0.43                  |
| GELF Bond Issuer I SA (EMTN)                                                                                                          | 1.1250   | 18-Jul-2029 | 5,302,000            | 4,632                    | 0.26                  |
| John Deere Bank SA (EMTN)                                                                                                             | 3.3000   | 15-Oct-2029 | 2,665,000            | 2,662                    | 0.15                  |
| Logicor Financing Sarl (EMTN)                                                                                                         | 1.6250   | 15-Jul-2027 | 4,420,000            | 4,079                    | 0.23                  |
| Logicor Financing Sarl (EMTN)                                                                                                         | 4.6250   | 25-Jul-2028 | 2,702,000            | 2,721                    | 0.15                  |
| Medtronic Global Holdings SCA                                                                                                         | 1.3750   | 15-Oct-2040 | 4,105,000            | 2,879                    | 0.16                  |
| Medtronic Global Holdings SCA                                                                                                         | 1.5000   | 2-Jul-2039  | 4,901,000            | 3,595                    | 0.20                  |
| Medtronic Global Holdings SCA                                                                                                         | 2.2500   | 7-Mar-2039  | 2,071,000            | 1,706                    | 0.10                  |
| Medtronic Global Holdings SCA                                                                                                         | 3.3750   | 15-Oct-2034 | 3,148,000            | 3,091                    | 0.17                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 1.6250   | 17-Jun-2032 | 2,019,000            | 1,693                    | 0.09                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 3.6250   | 7-Mar-2030  | 3,802,000            | 3,729                    | 0.21                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 4.3750   | 1-Jul-2036  | 1,941,000            | 1,935                    | 0.11                  |
| SELP Finance Sarl                                                                                                                     | 1.5000   | 20-Nov-2025 | 5,675,000            | 5,490                    | 0.31                  |
| SELP Finance Sarl (EMTN)                                                                                                              | 3.7500   | 10-Aug-2027 | 4,396,000            | 4,373                    | 0.24                  |
|                                                                                                                                       |          |             |                      | <b>77,383</b>            | <b>4.31</b>           |
| <b>Netherlands 18.59%</b>                                                                                                             |          |             |                      |                          |                       |
| ABN AMRO Bank NV (EMTN)                                                                                                               | 3.8750   | 21-Dec-2026 | 4,900,000            | 4,959                    | 0.28                  |
| ABN AMRO Bank NV (EMTN)                                                                                                               | 3.8750   | 15-Jan-2032 | 2,700,000            | 2,710                    | 0.15                  |
| American Medical Systems Europe BV                                                                                                    | 3.3750   | 8-Mar-2029  | 2,833,000            | 2,809                    | 0.16                  |
| American Medical Systems Europe BV                                                                                                    | 3.5000   | 8-Mar-2032  | 2,849,000            | 2,808                    | 0.16                  |
| ASR Nederland NV                                                                                                                      | 3.6250   | 12-Dec-2028 | 2,754,000            | 2,759                    | 0.15                  |
| ASR Nederland NV                                                                                                                      | VAR      | 7-Dec-2043  | 5,528,000            | 6,253                    | 0.35                  |
| Coloplast Finance BV (EMTN)                                                                                                           | 2.7500   | 19-May-2030 | 2,000,000            | 1,907                    | 0.11                  |
| Cooperatieve Rabobank UA*                                                                                                             | VAR      | PERP        | 3,400,000            | 3,339                    | 0.19                  |
| CTP NV (EMTN)                                                                                                                         | 0.7500   | 18-Feb-2027 | 10,577,000           | 9,742                    | 0.54                  |
| CTP NV (EMTN)                                                                                                                         | 0.8750   | 20-Jan-2026 | 3,315,000            | 3,161                    | 0.18                  |
| CTP NV (EMTN)                                                                                                                         | 1.2500   | 21-Jun-2029 | 3,739,000            | 3,248                    | 0.18                  |
| CTP NV (EMTN)                                                                                                                         | 4.7500   | 5-Feb-2030  | 1,529,000            | 1,552                    | 0.09                  |
| Daimler Truck International Finance BV (EMTN)                                                                                         | 3.8750   | 19-Jun-2026 | 2,800,000            | 2,818                    | 0.16                  |
| Digital Dutch Finco BV                                                                                                                | 1.0000   | 15-Jan-2032 | 4,374,000            | 3,505                    | 0.19                  |
| Digital Dutch Finco BV                                                                                                                | 1.2500   | 1-Feb-2031  | 12,138,000           | 10,125                   | 0.56                  |
| Digital Dutch Finco BV                                                                                                                | 1.5000   | 15-Mar-2030 | 1,290,000            | 1,129                    | 0.06                  |
| Digital Intrepid Holding BV                                                                                                           | 0.6250   | 15-Jul-2031 | 2,680,000            | 2,112                    | 0.12                  |
| EDP Finance BV (EMTN)                                                                                                                 | 1.8750   | 21-Sep-2029 | 1,000,000            | 917                      | 0.05                  |
| EDP Finance BV (EMTN)                                                                                                                 | 3.8750   | 11-Mar-2030 | 1,648,000            | 1,667                    | 0.09                  |
| ELM BV for Firmenich International SA*                                                                                                | VAR      | PERP        | 16,473,000           | 16,288                   | 0.91                  |
| ELM BV for Swiss Reinsurance Co Ltd*                                                                                                  | VAR      | PERP        | 5,770,000            | 5,615                    | 0.31                  |
| Enel Finance International NV (EMTN)                                                                                                  | 3.8750   | 23-Jan-2035 | 2,520,000            | 2,474                    | 0.14                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.51% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.51% (continued)                                                                                                              |          |             |                      |                          |                       |
| Netherlands 18.59% (continued)                                                                                                        |          |             |                      |                          |                       |
| Global Switch Finance BV (EMTN)                                                                                                       | 1.3750   | 7-Oct-2030  | 5,084,000            | 4,615                    | 0.26                  |
| GSK Capital BV (EMTN)                                                                                                                 | 3.1250   | 28-Nov-2032 | 2,698,000            | 2,620                    | 0.15                  |
| Iberdrola International BV*                                                                                                           | VAR      | PERP        | 16,400,000           | 15,750                   | 0.88                  |
| ING Groep NV                                                                                                                          | VAR      | 18-Feb-2029 | 4,800,000            | 4,226                    | 0.23                  |
| ING Groep NV*                                                                                                                         | VAR      | PERP        | 8,528,000            | 6,751                    | 0.38                  |
| ING Groep NV                                                                                                                          | VAR      | 23-May-2029 | 6,000,000            | 6,149                    | 0.34                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 26-Sep-2029 | 7,100,000            | 7,057                    | 0.39                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 26-May-2031 | 4,100,000            | 3,944                    | 0.22                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 12-Aug-2029 | 3,200,000            | 3,220                    | 0.18                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 14-Nov-2027 | 3,000,000            | 3,074                    | 0.17                  |
| ING Groep NV (GMTN)                                                                                                                   | VAR      | 16-Feb-2027 | 1,800,000            | 1,730                    | 0.10                  |
| JDE Peet's NV (EMTN)                                                                                                                  | 4.1250   | 23-Jan-2030 | 3,557,000            | 3,595                    | 0.20                  |
| Koninklijke KPN NV*                                                                                                                   | VAR      | PERP        | 2,809,000            | 2,836                    | 0.16                  |
| Koninklijke KPN NV (GMTN)                                                                                                             | 3.8750   | 16-Feb-2036 | 1,500,000            | 1,483                    | 0.08                  |
| NE Property BV (EMTN)                                                                                                                 | 1.8750   | 9-Oct-2026  | 2,300,000            | 2,167                    | 0.12                  |
| NE Property BV (EMTN)                                                                                                                 | 2.0000   | 20-Jan-2030 | 2,500,000            | 2,169                    | 0.12                  |
| NN Group NV*                                                                                                                          | VAR      | PERP        | 9,781,000            | 9,775                    | 0.54                  |
| NN Group NV (EMTN)                                                                                                                    | VAR      | 13-Jan-2048 | 2,622,000            | 2,647                    | 0.15                  |
| NN Group NV (EMTN)                                                                                                                    | VAR      | 3-Nov-2043  | 2,593,000            | 2,801                    | 0.16                  |
| Novo Nordisk Finance Netherlands BV (EMTN)                                                                                            | 3.3750   | 21-May-2034 | 4,275,000            | 4,269                    | 0.24                  |
| OCI NV                                                                                                                                | 3.6250   | 15-Oct-2025 | 3,521,000            | 3,139                    | 0.17                  |
| RELX Finance BV                                                                                                                       | 3.3750   | 20-Mar-2033 | 3,119,000            | 3,063                    | 0.17                  |
| RELX Finance BV                                                                                                                       | 3.7500   | 12-Jun-2031 | 3,190,000            | 3,237                    | 0.18                  |
| Roche Finance Europe BV                                                                                                               | 3.2270   | 3-May-2030  | 4,196,000            | 4,198                    | 0.23                  |
| Roche Finance Europe BV                                                                                                               | 3.5640   | 3-May-2044  | 3,751,000            | 3,665                    | 0.20                  |
| Sandoz Finance BV                                                                                                                     | 4.2200   | 17-Apr-2030 | 2,102,000            | 2,147                    | 0.12                  |
| Sandoz Finance BV                                                                                                                     | 4.5000   | 17-Nov-2033 | 3,620,000            | 3,757                    | 0.21                  |
| Sartorius Finance BV                                                                                                                  | 4.2500   | 14-Sep-2026 | 2,400,000            | 2,430                    | 0.13                  |
| Sartorius Finance BV                                                                                                                  | 4.5000   | 14-Sep-2032 | 4,000,000            | 4,115                    | 0.23                  |
| Sartorius Finance BV                                                                                                                  | 4.8750   | 14-Sep-2035 | 2,200,000            | 2,292                    | 0.13                  |
| Schlumberger Finance BV                                                                                                               | 0.2500   | 15-Oct-2027 | 7,648,000            | 6,932                    | 0.39                  |
| Siemens Financieringsmaatschappij NV (EMTN)                                                                                           | 3.1250   | 22-May-2032 | 2,000,000            | 1,972                    | 0.11                  |
| Sika Capital BV                                                                                                                       | 3.7500   | 3-Nov-2026  | 3,385,000            | 3,403                    | 0.19                  |
| Stellantis NV (EMTN)                                                                                                                  | 4.3750   | 14-Mar-2030 | 3,684,000            | 3,789                    | 0.21                  |
| Swisscom Finance BV (EMTN)                                                                                                            | 3.5000   | 29-Aug-2028 | 2,796,000            | 2,815                    | 0.16                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 3,800,000            | 3,393                    | 0.19                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 8,400,000            | 9,131                    | 0.51                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 2,300,000            | 2,240                    | 0.12                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 3,362,000            | 3,348                    | 0.19                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 5,570,000            | 5,557                    | 0.31                  |
| TenneT Holding BV (EMTN)                                                                                                              | 3.8750   | 28-Oct-2028 | 5,991,000            | 6,116                    | 0.34                  |
| TenneT Holding BV (EMTN)                                                                                                              | 4.2500   | 28-Apr-2032 | 6,239,000            | 6,530                    | 0.36                  |
| TenneT Holding BV (EMTN)                                                                                                              | 4.7500   | 28-Oct-2042 | 894,000              | 976                      | 0.05                  |
| Unilever Finance Netherlands BV (EMTN)                                                                                                | 3.2500   | 15-Feb-2032 | 3,153,000            | 3,137                    | 0.17                  |
| Upjohn Finance BV                                                                                                                     | 1.3620   | 23-Jun-2027 | 4,258,000            | 3,971                    | 0.22                  |
| Upjohn Finance BV                                                                                                                     | 1.9080   | 23-Jun-2032 | 11,147,000           | 9,345                    | 0.52                  |
| Utah Acquisition Sub Inc                                                                                                              | 3.1250   | 22-Nov-2028 | 6,044,000            | 5,864                    | 0.33                  |
| Vesteda Finance BV (EMTN)                                                                                                             | 2.0000   | 10-Jul-2026 | 12,859,000           | 12,420                   | 0.69                  |
| Vesteda Finance BV (EMTN)                                                                                                             | 4.0000   | 7-May-2032  | 2,592,000            | 2,603                    | 0.14                  |
| Volkswagen International Finance NV*                                                                                                  | VAR      | PERP        | 3,800,000            | 3,671                    | 0.20                  |
| Volkswagen International Finance NV*                                                                                                  | VAR      | PERP        | 5,000,000            | 4,662                    | 0.26                  |
| Volkswagen International Finance NV*                                                                                                  | VAR      | PERP        | 1,500,000            | 1,625                    | 0.09                  |
| WPC Eurobond BV                                                                                                                       | 0.9500   | 1-Jun-2030  | 6,512,000            | 5,476                    | 0.30                  |
| WPC Eurobond BV                                                                                                                       | 1.3500   | 15-Apr-2028 | 11,322,000           | 10,280                   | 0.57                  |
|                                                                                                                                       |          |             |                      | <b>334,074</b>           | <b>18.59</b>          |
| New Zealand 0.27%                                                                                                                     |          |             |                      |                          |                       |
| ANZ New Zealand Int'l Ltd (EMTN)                                                                                                      | 3.5270   | 24-Jan-2028 | 2,344,000            | 2,341                    | 0.13                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.51% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.51% (continued)                                                                                                              |          |             |                      |                          |                       |
| New Zealand 0.27% (continued)                                                                                                         |          |             |                      |                          |                       |
| Westpac Securities NZ Ltd (EMTN)                                                                                                      | 0.4270   | 14-Dec-2026 | 2,706,000            | 2,509                    | 0.14                  |
|                                                                                                                                       |          |             |                      | <b>4,850</b>             | <b>0.27</b>           |
| Norway 0.84%                                                                                                                          |          |             |                      |                          |                       |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 16-Feb-2027 | 2,678,000            | 2,674                    | 0.15                  |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 19-Jul-2028 | 3,078,000            | 3,154                    | 0.17                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.1250   | 13-Dec-2031 | 4,149,000            | 4,065                    | 0.23                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.5000   | 9-Jun-2033  | 3,111,000            | 3,103                    | 0.17                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.7500   | 22-Mar-2039 | 2,186,000            | 2,195                    | 0.12                  |
|                                                                                                                                       |          |             |                      | <b>15,191</b>            | <b>0.84</b>           |
| Portugal 0.85%                                                                                                                        |          |             |                      |                          |                       |
| EDP - Energias de Portugal SA                                                                                                         | VAR      | 14-Mar-2082 | 7,700,000            | 7,091                    | 0.40                  |
| EDP - Energias de Portugal SA (EMTN)                                                                                                  | 3.8750   | 26-Jun-2028 | 2,000,000            | 2,017                    | 0.11                  |
| EDP - Energias de Portugal SA (EMTN)                                                                                                  | 4.7500   | 29-May-2054 | 3,200,000            | 3,184                    | 0.18                  |
| EDP - Energias de Portugal SA (EMTN)                                                                                                  | VAR      | 23-Apr-2083 | 2,800,000            | 2,922                    | 0.16                  |
|                                                                                                                                       |          |             |                      | <b>15,214</b>            | <b>0.85</b>           |
| Singapore 0.37%                                                                                                                       |          |             |                      |                          |                       |
| CapitaLand Ascendas REIT (EMTN)                                                                                                       | 0.7500   | 23-Jun-2028 | 7,546,000            | 6,576                    | 0.37                  |
|                                                                                                                                       |          |             |                      | <b>6,576</b>             | <b>0.37</b>           |
| Spain 4.91%                                                                                                                           |          |             |                      |                          |                       |
| Abertis Infraestructuras SA (EMTN)                                                                                                    | 4.1250   | 31-Jan-2028 | 2,500,000            | 2,527                    | 0.14                  |
| Abertis Infraestructuras SA (EMTN)                                                                                                    | 4.1250   | 7-Aug-2029  | 1,600,000            | 1,620                    | 0.09                  |
| Banco de Credito Social Cooperativo SA (EMTN)                                                                                         | VAR      | 9-Mar-2028  | 5,800,000            | 5,408                    | 0.30                  |
| Banco de Credito Social Cooperativo SA (EMTN)                                                                                         | VAR      | 14-Sep-2029 | 2,500,000            | 2,774                    | 0.15                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 27-Jun-2034 | 3,200,000            | 3,225                    | 0.18                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 16-Aug-2033 | 2,500,000            | 2,602                    | 0.15                  |
| Banco Santander SA*                                                                                                                   | VAR      | PERP        | 4,200,000            | 4,033                    | 0.23                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 9-Jan-2028  | 4,900,000            | 4,882                    | 0.27                  |
| Banco Santander SA (EMTN)                                                                                                             | 3.8750   | 22-Apr-2029 | 6,300,000            | 6,312                    | 0.35                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 18-Oct-2027 | 4,300,000            | 4,379                    | 0.24                  |
| Banco Santander SA (EMTN)                                                                                                             | 4.8750   | 18-Oct-2031 | 3,900,000            | 4,126                    | 0.23                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 22-Apr-2034 | 4,300,000            | 4,375                    | 0.24                  |
| CaixaBank SA (EMTN)                                                                                                                   | 0.3750   | 18-Nov-2026 | 1,800,000            | 1,717                    | 0.10                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 9-Feb-2032  | 3,800,000            | 3,813                    | 0.21                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 16-May-2027 | 1,500,000            | 1,523                    | 0.09                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 30-May-2034 | 6,600,000            | 6,992                    | 0.39                  |
| EDP Servicios Financieros Espana SA (EMTN)                                                                                            | 3.5000   | 16-Jul-2030 | 3,328,000            | 3,294                    | 0.18                  |
| Iberdrola Finanzas SA*                                                                                                                | VAR      | PERP        | 6,300,000            | 5,765                    | 0.32                  |
| Iberdrola Finanzas SA (EMTN)*                                                                                                         | VAR      | PERP        | 8,400,000            | 8,525                    | 0.47                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 4.0550   | 24-Jan-2036 | 3,400,000            | 3,389                    | 0.19                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 4.1830   | 21-Nov-2033 | 6,900,000            | 7,049                    | 0.39                  |
|                                                                                                                                       |          |             |                      | <b>88,330</b>            | <b>4.91</b>           |
| Sweden 1.09%                                                                                                                          |          |             |                      |                          |                       |
| EQT AB                                                                                                                                | 2.3750   | 6-Apr-2028  | 7,182,000            | 6,771                    | 0.38                  |
| Molnlycke Holding AB (EMTN)                                                                                                           | 4.2500   | 11-Jun-2034 | 2,811,000            | 2,814                    | 0.16                  |
| Sagax AB (EMTN)                                                                                                                       | 4.3750   | 29-May-2030 | 2,185,000            | 2,199                    | 0.12                  |
| Skandinaviska Enskilda Banken AB (EMTN)                                                                                               | 4.3750   | 6-Nov-2028  | 2,120,000            | 2,181                    | 0.12                  |
| Svenska Handelsbanken AB (EMTN)                                                                                                       | VAR      | 16-Aug-2034 | 2,545,000            | 2,623                    | 0.14                  |
| Swedbank AB (GMTN)                                                                                                                    | 4.1250   | 13-Nov-2028 | 2,992,000            | 3,071                    | 0.17                  |
|                                                                                                                                       |          |             |                      | <b>19,659</b>            | <b>1.09</b>           |
| Switzerland 3.73%                                                                                                                     |          |             |                      |                          |                       |
| UBS Group AG                                                                                                                          | VAR      | 3-Nov-2026  | 13,341,000           | 12,699                   | 0.71                  |
| UBS Group AG                                                                                                                          | VAR      | 2-Apr-2032  | 6,507,000            | 6,092                    | 0.34                  |
| UBS Group AG                                                                                                                          | VAR      | 1-Mar-2029  | 7,403,000            | 8,371                    | 0.47                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 14-Jan-2028 | 5,892,000            | 5,453                    | 0.30                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>97.51% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 97.51% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Switzerland 3.73% (continued)</b>                                                                                                  |          |             |                      |                          |                       |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 2-Apr-2026  | 15,745,000           | 15,657                   | 0.87                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 11-Jan-2031 | 5,140,000            | 5,261                    | 0.29                  |
| Zuercher Kantonalbank                                                                                                                 | VAR      | 8-Jun-2029  | 6,500,000            | 6,618                    | 0.37                  |
| Zuercher Kantonalbank                                                                                                                 | VAR      | 15-Sep-2027 | 6,700,000            | 6,820                    | 0.38                  |
|                                                                                                                                       |          |             |                      | <b>66,971</b>            | <b>3.73</b>           |
| <b>United Arab Emirates 0.92%</b>                                                                                                     |          |             |                      |                          |                       |
| Emirates Telecommunications Group Co PJSC (GMTN)                                                                                      | 2.7500   | 18-Jun-2026 | 5,579,000            | 5,481                    | 0.31                  |
| First Abu Dhabi Bank PJSC (EMTN)                                                                                                      | 0.1250   | 16-Feb-2026 | 11,699,000           | 11,012                   | 0.61                  |
|                                                                                                                                       |          |             |                      | <b>16,493</b>            | <b>0.92</b>           |
| <b>United Kingdom 8.02%</b>                                                                                                           |          |             |                      |                          |                       |
| Anglo American Capital PLC (EMTN)                                                                                                     | 4.7500   | 21-Sep-2032 | 3,190,000            | 3,316                    | 0.18                  |
| AstraZeneca PLC (EMTN)                                                                                                                | 0.3750   | 3-Jun-2029  | 4,438,000            | 3,861                    | 0.21                  |
| Barclays PLC                                                                                                                          | VAR      | 8-May-2035  | 1,926,000            | 1,931                    | 0.11                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 22-Mar-2031 | 7,004,000            | 6,604                    | 0.37                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 8-Aug-2030  | 1,818,000            | 1,894                    | 0.11                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 31-May-2036 | 3,552,000            | 3,568                    | 0.20                  |
| Cadent Finance PLC (EMTN)                                                                                                             | 4.2500   | 5-Jul-2029  | 3,637,000            | 3,713                    | 0.21                  |
| Channel Link Enterprises Finance PLC                                                                                                  | VAR      | 30-Jun-2050 | 4,481,000            | 4,190                    | 0.23                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.3750   | 27-Jul-2027 | 3,734,000            | 3,809                    | 0.21                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.5000   | 27-Jul-2030 | 2,600,000            | 2,687                    | 0.15                  |
| Hammerson PLC                                                                                                                         | 7.2500   | 21-Apr-2028 | 4,078,000            | 4,981                    | 0.28                  |
| HBOS PLC (EMTN)                                                                                                                       | VAR      | 18-Mar-2030 | 6,128,000            | 6,116                    | 0.34                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 20-May-2029 | 5,442,000            | 5,437                    | 0.30                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 22-Mar-2035 | 2,221,000            | 2,227                    | 0.12                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | 3.8750   | 14-May-2032 | 2,350,000            | 2,348                    | 0.13                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | VAR      | 21-Sep-2031 | 1,613,000            | 1,683                    | 0.09                  |
| Mondi Finance PLC (EMTN)                                                                                                              | 3.7500   | 31-May-2032 | 2,863,000            | 2,868                    | 0.16                  |
| Motability Operations Group PLC (EMTN)                                                                                                | 0.1250   | 20-Jul-2028 | 159,000              | 139                      | 0.01                  |
| Motability Operations Group PLC (EMTN)                                                                                                | 3.5000   | 17-Jul-2031 | 4,547,000            | 4,507                    | 0.25                  |
| Motability Operations Group PLC (EMTN)                                                                                                | 3.8750   | 24-Jan-2034 | 1,480,000            | 1,464                    | 0.08                  |
| National Grid Electricity Distribution East Midlands PLC (EMTN)                                                                       | 3.5300   | 20-Sep-2028 | 2,644,000            | 2,630                    | 0.15                  |
| National Grid Electricity Transmission PLC (EMTN)                                                                                     | 2.0000   | 17-Apr-2040 | 951,000              | 695                      | 0.04                  |
| National Grid PLC (EMTN)                                                                                                              | 0.2500   | 1-Sep-2028  | 5,082,000            | 4,428                    | 0.25                  |
| National Grid PLC (EMTN)                                                                                                              | 2.9490   | 30-Mar-2030 | 6,802,000            | 6,496                    | 0.36                  |
| National Grid PLC (EMTN)                                                                                                              | 4.2750   | 16-Jan-2035 | 2,399,000            | 2,437                    | 0.14                  |
| NatWest Group PLC                                                                                                                     | VAR      | 14-Sep-2029 | 7,816,000            | 6,870                    | 0.38                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 2-Mar-2026  | 4,000,000            | 3,946                    | 0.22                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 16-Feb-2029 | 3,583,000            | 3,695                    | 0.21                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 28-Feb-2034 | 3,178,000            | 3,321                    | 0.18                  |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 5,444,000            | 6,314                    | 0.35                  |
| SSE PLC*                                                                                                                              | VAR      | PERP        | 5,699,000            | 5,480                    | 0.30                  |
| SSE PLC*                                                                                                                              | VAR      | PERP        | 10,960,000           | 10,721                   | 0.60                  |
| SSE PLC (EMTN)                                                                                                                        | 4.0000   | 5-Sep-2031  | 3,349,000            | 3,418                    | 0.19                  |
| Standard Chartered PLC (EMTN)                                                                                                         | VAR      | 23-Sep-2031 | 4,372,000            | 4,045                    | 0.22                  |
| Tritax EuroBox PLC                                                                                                                    | 0.9500   | 2-Jun-2026  | 4,667,000            | 4,413                    | 0.25                  |
| United Utilities Water Finance PLC (EMTN)                                                                                             | 3.7500   | 23-May-2034 | 2,602,000            | 2,530                    | 0.14                  |
| Virgin Money UK PLC (EMTN)                                                                                                            | VAR      | 18-Mar-2028 | 5,309,000            | 5,320                    | 0.30                  |
|                                                                                                                                       |          |             |                      | <b>144,102</b>           | <b>8.02</b>           |
| <b>United States 15.62%</b>                                                                                                           |          |             |                      |                          |                       |
| AbbVie Inc                                                                                                                            | 2.1250   | 1-Jun-2029  | 2,085,000            | 1,971                    | 0.11                  |
| American Tower Corp                                                                                                                   | 0.4500   | 15-Jan-2027 | 2,831,000            | 2,615                    | 0.15                  |
| American Tower Corp                                                                                                                   | 0.8750   | 21-May-2029 | 9,572,000            | 8,324                    | 0.46                  |
| American Tower Corp                                                                                                                   | 3.9000   | 16-May-2030 | 2,392,000            | 2,388                    | 0.13                  |
| AT&T Inc*                                                                                                                             | VAR      | PERP        | 6,500,000            | 6,384                    | 0.36                  |
| AT&T Inc                                                                                                                              | 3.1500   | 4-Sep-2036  | 2,218,000            | 2,035                    | 0.11                  |
| AT&T Inc                                                                                                                              | 3.5500   | 17-Dec-2032 | 3,808,000            | 3,756                    | 0.21                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.51% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.51% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 15.62% (continued)                                                                                                      |          |             |                      |                          |                       |
| AT&T Inc                                                                                                                              | 3.9500   | 30-Apr-2031 | 4,609,000            | 4,679                    | 0.26                  |
| AT&T Inc                                                                                                                              | 4.3000   | 18-Nov-2034 | 3,746,000            | 3,880                    | 0.22                  |
| Athene Global Funding (EMTN)                                                                                                          | 0.3660   | 10-Sep-2026 | 3,740,000            | 3,480                    | 0.19                  |
| Athene Global Funding (EMTN)                                                                                                          | 1.1250   | 2-Sep-2025  | 3,066,000            | 2,974                    | 0.17                  |
| Athene Global Funding (GMTN)                                                                                                          | 0.6250   | 12-Jan-2028 | 1,900,000            | 1,700                    | 0.09                  |
| Bank of America Corp (EMTN)                                                                                                           | VAR      | 9-May-2030  | 4,758,000            | 4,276                    | 0.24                  |
| Bank of America Corp (EMTN)                                                                                                           | VAR      | 4-May-2027  | 7,074,000            | 6,844                    | 0.38                  |
| Bank of America Corp (EMTN)                                                                                                           | VAR      | 27-Oct-2026 | 3,096,000            | 3,023                    | 0.17                  |
| Bank of America Corp (EMTN)                                                                                                           | VAR      | 31-Mar-2029 | 2,609,000            | 2,607                    | 0.14                  |
| Bank of America Corp (EMTN)                                                                                                           | 4.1340   | 12-Jun-2028 | 4,580,000            | 4,676                    | 0.26                  |
| Carrier Global Corp                                                                                                                   | 4.1250   | 29-May-2028 | 2,749,000            | 2,802                    | 0.16                  |
| Carrier Global Corp                                                                                                                   | 4.5000   | 29-Nov-2032 | 5,072,000            | 5,313                    | 0.30                  |
| Celanese US Holdings LLC                                                                                                              | 4.7770   | 19-Jul-2026 | 4,227,000            | 4,287                    | 0.24                  |
| Dow Chemical Co                                                                                                                       | 0.5000   | 15-Mar-2027 | 2,275,000            | 2,096                    | 0.12                  |
| Exxon Mobil Corp                                                                                                                      | 0.8350   | 26-Jun-2032 | 1,932,000            | 1,576                    | 0.09                  |
| Exxon Mobil Corp                                                                                                                      | 1.4080   | 26-Jun-2039 | 7,188,000            | 5,161                    | 0.29                  |
| Fiserv Inc                                                                                                                            | 4.5000   | 24-May-2031 | 6,409,000            | 6,658                    | 0.37                  |
| Ford Motor Credit Co LLC                                                                                                              | 4.1650   | 21-Nov-2028 | 3,317,000            | 3,314                    | 0.18                  |
| Ford Motor Credit Co LLC (EMTN)                                                                                                       | 4.4450   | 14-Feb-2030 | 2,265,000            | 2,284                    | 0.13                  |
| General Mills Inc                                                                                                                     | 3.8500   | 23-Apr-2034 | 2,839,000            | 2,837                    | 0.16                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 4.0000   | 10-Jul-2030 | 3,426,000            | 3,438                    | 0.19                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 4.3000   | 15-Feb-2029 | 1,494,000            | 1,521                    | 0.08                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 4.5000   | 22-Nov-2027 | 1,797,000            | 1,841                    | 0.10                  |
| Johnson & Johnson                                                                                                                     | 3.5500   | 1-Jun-2044  | 4,257,000            | 4,225                    | 0.23                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 28-Apr-2026 | 3,299,000            | 3,756                    | 0.21                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 24-Feb-2028 | 5,730,000            | 5,274                    | 0.29                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 11-Mar-2027 | 11,180,000           | 10,712                   | 0.60                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 21-Mar-2034 | 3,352,000            | 3,335                    | 0.19                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 13-Nov-2031 | 5,699,000            | 5,932                    | 0.33                  |
| Marsh & McLennan Cos Inc                                                                                                              | 1.3490   | 21-Sep-2026 | 2,392,000            | 2,282                    | 0.13                  |
| Medtronic Inc                                                                                                                         | 4.1500   | 15-Oct-2043 | 3,267,000            | 3,325                    | 0.18                  |
| Metropolitan Life Global Funding I (EMTN)                                                                                             | 3.7500   | 5-Dec-2030  | 6,946,000            | 7,072                    | 0.39                  |
| Metropolitan Life Global Funding I (EMTN)                                                                                             | 4.0000   | 5-Apr-2028  | 1,721,000            | 1,753                    | 0.10                  |
| Metropolitan Life Global Funding I (GMTN)                                                                                             | 3.5000   | 30-Sep-2026 | 4,000,000            | 4,565                    | 0.25                  |
| Metropolitan Life Global Funding I (GMTN)                                                                                             | 3.7500   | 7-Dec-2031  | 3,265,000            | 3,329                    | 0.19                  |
| Morgan Stanley                                                                                                                        | VAR      | 29-Oct-2027 | 15,605,000           | 14,495                   | 0.81                  |
| Morgan Stanley                                                                                                                        | VAR      | 26-Oct-2029 | 7,278,000            | 6,365                    | 0.35                  |
| Morgan Stanley                                                                                                                        | VAR      | 21-Mar-2030 | 4,180,000            | 4,187                    | 0.23                  |
| Morgan Stanley                                                                                                                        | VAR      | 2-Mar-2029  | 6,146,000            | 6,342                    | 0.35                  |
| Morgan Stanley (EMTN)                                                                                                                 | VAR      | 23-Oct-2026 | 8,471,000            | 8,222                    | 0.46                  |
| Morgan Stanley (EMTN)                                                                                                                 | VAR      | 21-Mar-2035 | 3,548,000            | 3,532                    | 0.20                  |
| National Grid North America Inc (EMTN)                                                                                                | 4.1510   | 12-Sep-2027 | 3,361,000            | 3,409                    | 0.19                  |
| National Grid North America Inc (EMTN)                                                                                                | 4.6680   | 12-Sep-2033 | 3,119,000            | 3,244                    | 0.18                  |
| Netflix Inc                                                                                                                           | 4.6250   | 15-May-2029 | 9,800,000            | 10,253                   | 0.57                  |
| New York Life Global Funding (GMTN)                                                                                                   | 3.4500   | 30-Jan-2031 | 5,801,000            | 5,816                    | 0.32                  |
| Prologis Euro Finance LLC                                                                                                             | 1.5000   | 10-Sep-2049 | 5,517,000            | 3,160                    | 0.18                  |
| Prologis Euro Finance LLC                                                                                                             | 4.0000   | 5-May-2034  | 1,995,000            | 1,989                    | 0.11                  |
| Prologis Euro Finance LLC                                                                                                             | 4.6250   | 23-May-2033 | 4,469,000            | 4,654                    | 0.26                  |
| Thermo Fisher Scientific Inc                                                                                                          | 3.6500   | 21-Nov-2034 | 4,231,000            | 4,256                    | 0.24                  |
| Thermo Fisher Scientific Inc (EMTN)                                                                                                   | 1.5000   | 1-Oct-2039  | 5,432,000            | 3,986                    | 0.22                  |
| T-Mobile USA Inc                                                                                                                      | 3.7000   | 8-May-2032  | 2,730,000            | 2,737                    | 0.15                  |
| Toyota Motor Credit Corp (EMTN)                                                                                                       | 3.8500   | 24-Jul-2030 | 4,609,000            | 4,689                    | 0.26                  |
| Verizon Communications Inc                                                                                                            | 1.2500   | 8-Apr-2030  | 3,963,000            | 3,499                    | 0.19                  |
| Verizon Communications Inc                                                                                                            | 1.8500   | 18-May-2040 | 3,072,000            | 2,339                    | 0.13                  |
| Verizon Communications Inc                                                                                                            | 2.8750   | 15-Jan-2038 | 4,896,000            | 4,377                    | 0.24                  |
| Verizon Communications Inc                                                                                                            | 3.5000   | 28-Jun-2032 | 4,598,000            | 4,554                    | 0.25                  |
| Verizon Communications Inc                                                                                                            | 4.2500   | 31-Oct-2030 | 4,963,000            | 5,142                    | 0.29                  |
| Verizon Communications Inc                                                                                                            | 4.7500   | 31-Oct-2034 | 1,186,000            | 1,284                    | 0.07                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 97.51% (continued)                                                                                                                          |          |             |                      |                          |                       |
| Bonds 97.51% (continued)                                                                                                                    |          |             |                      |                          |                       |
| United States 15.62% (continued)                                                                                                            |          |             |                      |                          |                       |
| WP Carey Inc                                                                                                                                | 4.2500   | 23-Jul-2032 | 3,937,000            | 3,929                    | 0.22                  |
|                                                                                                                                             |          |             |                      | 280,760                  | 15.62                 |
| Virgin Islands (British) 0.50%                                                                                                              |          |             |                      |                          |                       |
| Cheung Kong Infrastructure Finance BVI Ltd                                                                                                  | 1.0000   | 12-Dec-2024 | 5,089,000            | 5,018                    | 0.28                  |
| Global Switch Holdings Ltd (EMTN)                                                                                                           | 2.2500   | 31-May-2027 | 4,085,000            | 3,937                    | 0.22                  |
|                                                                                                                                             |          |             |                      | 8,955                    | 0.50                  |
| Total Bonds                                                                                                                                 |          |             |                      | 1,752,724                | 97.51                 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | 1,752,724                | 97.51                 |
| Other transferable securities and money market instruments 0.81%                                                                            |          |             |                      |                          |                       |
| Bonds 0.81%                                                                                                                                 |          |             |                      |                          |                       |
| Spain 0.17%                                                                                                                                 |          |             |                      |                          |                       |
| Bankinter SA                                                                                                                                | VAR      | 23-Dec-2032 | 3,300,000            | 2,996                    | 0.17                  |
|                                                                                                                                             |          |             |                      | 2,996                    | 0.17                  |
| United Kingdom 0.46%                                                                                                                        |          |             |                      |                          |                       |
| Anglo American Capital PLC                                                                                                                  | 3.7500   | 15-Jun-2029 | 4,121,000            | 4,099                    | 0.23                  |
| Anglo American Capital PLC                                                                                                                  | 4.1250   | 15-Mar-2032 | 4,183,000            | 4,189                    | 0.23                  |
|                                                                                                                                             |          |             |                      | 8,288                    | 0.46                  |
| United States 0.18%                                                                                                                         |          |             |                      |                          |                       |
| BMW US Capital LLC (EMTN)                                                                                                                   | 3.0000   | 2-Nov-2027  | 3,292,000            | 3,257                    | 0.18                  |
|                                                                                                                                             |          |             |                      | 3,257                    | 0.18                  |
| Total Bonds                                                                                                                                 |          |             |                      | 14,541                   | 0.81                  |
| Total Other transferable securities and money market instruments                                                                            |          |             |                      | 14,541                   | 0.81                  |
| Undertakings for collective investments in transferable securities 0.35%                                                                    |          |             |                      |                          |                       |
| Funds 0.35%                                                                                                                                 |          |             |                      |                          |                       |
| Luxembourg 0.35%                                                                                                                            |          |             |                      |                          |                       |
| abrdrn Liquidity Fund Lux – Euro Fund†                                                                                                      |          |             | 6,278                | 6,278                    | 0.35                  |
|                                                                                                                                             |          |             |                      | 6,278                    | 0.35                  |
| Total Funds                                                                                                                                 |          |             |                      | 6,278                    | 0.35                  |
| Total Undertakings for collective investments in transferable securities                                                                    |          |             |                      | 6,278                    | 0.35                  |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup    | EUR | USD  | 2-Jul-2024         | 605,124,980   | 649,070,366    | (461)                                                     | (0.02)                   |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 3,675,478     | 4,342,156      | (13)                                                      | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 14,822,028    | 15,898,433     | (11)                                                      | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 618,462       | 672,850        | (9)                                                       | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 1,812,719     | 2,141,519      | (6)                                                       | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 1,377,126     | 1,626,917      | (5)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 179,884       | 195,990        | (3)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 159,590       | 173,373        | (2)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 510,561       | 549,181        | (2)                                                       | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 491,938       | 581,168        | (2)                                                       | 0.00                     |
| Citigroup    | USD | EUR  | 2-Jul-2024         | 655,919       | 613,900        | (2)                                                       | 0.00                     |



# Schedule of Investments as at 30 June 2024 (continued)

Euro Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup    | EUR | USD  | 2-Jul-2024      | 96,601     | 105,185     | (1)                                              | 0.00               |
| Citigroup    | EUR | GBP  | 2-Aug-2024      | 132        | 112         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,409      | 1,202       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,281      | 1,092       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 816        | 695         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,079      | 910         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 798        | 681         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,043      | 883         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,120      | 955         | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,913      | 1,630       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,670      | 1,423       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 3,225      | 2,727       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 2,973      | 2,505       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 5,089      | 4,304       | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 5,790      | 4,885       | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 2-Aug-2024      | 9,710      | 10,438      | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 25,229     | 21,280      | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 2-Aug-2024      | 58,670     | 62,797      | -                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 98,680     | 83,424      | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,290      | 1,515       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 573        | 671         | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 942        | 1,114       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,087      | 1,287       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 832        | 985         | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Aug-2024      | 798        | 943         | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,578      | 1,866       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,712      | 2,010       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Aug-2024      | 1,543      | 1,818       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 2,861      | 3,352       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Aug-2024      | 7,190      | 8,487       | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 37,931     | 44,500      | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Aug-2024      | 47,778     | 56,397      | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Aug-2024      | 83,424     | 98,556      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 4,255      | 3,970       | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Aug-2024      | 24,663     | 23,006      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Aug-2024      | 26,590     | 24,844      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 33,947     | 31,657      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 38,229     | 35,505      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 43,939     | 40,568      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 71,320     | 66,453      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 90,541     | 84,241      | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 232,356    | 217,056     | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Aug-2024      | 257,733    | 239,938     | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Aug-2024      | 415,205    | 387,160     | -                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 83,424     | 97,823      | 1                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 49,398     | 45,472      | 1                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 77,624     | 71,349      | 1                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 96,355     | 88,749      | 1                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 152,564    | 141,245     | 1                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 581,904    | 491,938     | 2                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 146,785    | 135,283     | 2                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 491,938    | 576,846     | 3                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 183,681    | 168,527     | 3                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 236,106    | 216,990     | 3                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 1,416,175  | 1,317,522   | 4                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 1,628,978  | 1,377,126   | 5                                                | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 2,144,233  | 1,812,719   | 6                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 415,205    | 381,105     | 6                                                | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,377,126  | 1,614,818   | 9                                                | 0.00               |
| Citigroup    | USD | EUR  | 2-Aug-2024      | 15,898,433 | 14,800,737  | 10                                               | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 1,796,068  | 2,106,069   | 12                                               | 0.00               |
| Citigroup    | EUR | GBP  | 2-Jul-2024      | 4,347,656  | 3,675,478   | 13                                               | 0.00               |
| Citigroup    | GBP | EUR  | 2-Jul-2024      | 3,688,495  | 4,325,128   | 25                                               | 0.00               |
| Citigroup    | USD | EUR  | 2-Jul-2024      | 15,483,228 | 14,231,628  | 214                                              | 0.01               |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|-------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 2-Aug-2024      | 649,070,366 | 604,256,864 | 386                                              | 0.02               |
| Citigroup                                                          | USD | EUR  | 2-Jul-2024      | 647,237,752 | 594,924,275 | 8,953                                            | 0.50               |
| Citigroup                                                          | EUR | GBP  | 21-Aug-2024     | 21,823,291  | 18,841,394  | (353)                                            | (0.02)             |
| Citigroup                                                          | EUR | USD  | 21-Aug-2024     | 11,627,301  | 12,604,368  | (104)                                            | 0.00               |
| Citigroup                                                          | USD | EUR  | 21-Aug-2024     | 1,524,161   | 1,399,548   | 19                                               | 0.00               |
| HSBC                                                               | EUR | USD  | 21-Aug-2024     | 141,147     | 151,977     | -                                                | 0.00               |
| HSBC                                                               | USD | EUR  | 21-Aug-2024     | 236,142     | 218,014     | 2                                                | 0.00               |
| HSBC                                                               | EUR | GBP  | 21-Aug-2024     | 2,979,516   | 2,520,317   | 13                                               | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 21-Aug-2024     | 146,807     | 134,855     | 2                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 21-Aug-2024     | 219,885     | 201,306     | 3                                                | 0.00               |
| UBS                                                                | USD | EUR  | 21-Aug-2024     | 3,608,587   | 3,310,217   | 48                                               | 0.00               |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                 |             |             | 8,774                                            | 0.49               |

### Open Future Contracts

| Counterparty                                     | Description                           | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------|---------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year US Treasury Note Future (CBT) | (18,257,406)            | 19-Sep-2024     | USD      | (166)                                  | (147)                                            | (0.01)             |
| Goldman Sachs                                    | 5 Year US Treasury Note Future (CBT)  | (4,263,125)             | 30-Sep-2024     | USD      | (40)                                   | (27)                                             | 0.00               |
| Goldman Sachs                                    | Euro BOBL Future                      | 86,631,360              | 6-Sep-2024      | EUR      | 744                                    | 736                                              | 0.04               |
| Goldman Sachs                                    | Euro-Bund Future                      | 12,240,660              | 6-Sep-2024      | EUR      | 93                                     | 151                                              | 0.01               |
| Goldman Sachs                                    | Euro-BUXL 30 Year Bond Future         | (7,553,920)             | 6-Sep-2024      | EUR      | (58)                                   | (117)                                            | (0.01)             |
| Goldman Sachs                                    | Euro-Schatz Future                    | 140,369,600             | 6-Sep-2024      | EUR      | 1,328                                  | 584                                              | 0.03               |
| Goldman Sachs                                    | Long Gilt Future                      | (4,097,940)             | 26-Sep-2024     | GBP      | (42)                                   | (30)                                             | 0.00               |
| Unrealised appreciation on open future contracts |                                       |                         |                 |          |                                        | 1,150                                            | 0.06               |

|                   |           |        |
|-------------------|-----------|--------|
| Total investments | 1,783,467 | 99.22  |
| Other net assets  | 13,987    | 0.78   |
| Total net assets  | 1,797,454 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Euro Corporate Sustainable Bond Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97%                                                                                                                                |          |             |                      |                          |                       |
| Bonds 97.97%                                                                                                                          |          |             |                      |                          |                       |
| Australia 1.32%                                                                                                                       |          |             |                      |                          |                       |
| APA Infrastructure Ltd (EMTN)                                                                                                         | 0.7500   | 15-Mar-2029 | 853,000              | 742                      | 0.04                  |
| APA Infrastructure Ltd (EMTN)                                                                                                         | 1.2500   | 15-Mar-2033 | 215,000              | 171                      | 0.01                  |
| APA Infrastructure Ltd (EMTN)                                                                                                         | 2.0000   | 15-Jul-2030 | 9,612,000            | 8,626                    | 0.48                  |
| Australia & New Zealand Banking Group Ltd (EMTN)                                                                                      | VAR      | 21-Nov-2029 | 5,700,000            | 5,625                    | 0.31                  |
| Australia & New Zealand Banking Group Ltd (EMTN)                                                                                      | VAR      | 3-Feb-2033  | 3,599,000            | 3,700                    | 0.20                  |
| Toyota Finance Australia Ltd (EMTN)                                                                                                   | 3.3860   | 18-Mar-2030 | 5,120,000            | 5,084                    | 0.28                  |
|                                                                                                                                       |          |             |                      | <b>23,948</b>            | <b>1.32</b>           |
| Austria 1.20%                                                                                                                         |          |             |                      |                          |                       |
| Erste Group Bank AG                                                                                                                   | VAR      | 16-Jan-2031 | 4,600,000            | 4,706                    | 0.26                  |
| Erste Group Bank AG*                                                                                                                  | 7.0000   | PERP        | 4,800,000            | 4,721                    | 0.26                  |
| Erste Group Bank AG (EMTN)                                                                                                            | VAR      | 10-Jun-2030 | 12,400,000           | 11,983                   | 0.66                  |
| Erste Group Bank AG (EMTN)                                                                                                            | VAR      | 8-Sep-2031  | 300,000              | 283                      | 0.02                  |
|                                                                                                                                       |          |             |                      | <b>21,693</b>            | <b>1.20</b>           |
| Belgium 1.32%                                                                                                                         |          |             |                      |                          |                       |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                     | 3.4500   | 22-Sep-2031 | 2,386,000            | 2,381                    | 0.13                  |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                     | 3.9500   | 22-Mar-2044 | 3,408,000            | 3,353                    | 0.19                  |
| Belfius Bank SA (EMTN)                                                                                                                | 3.6250   | 11-Jun-2030 | 4,000,000            | 4,000                    | 0.22                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 3-Dec-2029  | 2,200,000            | 2,163                    | 0.12                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 18-Sep-2029 | 1,500,000            | 1,491                    | 0.08                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 23-Nov-2027 | 4,800,000            | 4,863                    | 0.27                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 6-Jun-2026  | 4,300,000            | 4,324                    | 0.24                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 17-Apr-2035 | 1,200,000            | 1,211                    | 0.07                  |
|                                                                                                                                       |          |             |                      | <b>23,786</b>            | <b>1.32</b>           |
| Denmark 3.98%                                                                                                                         |          |             |                      |                          |                       |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 17-Feb-2027 | 4,000,000            | 3,845                    | 0.21                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 12-Feb-2030 | 10,181,000           | 9,992                    | 0.55                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 2-Sep-2030  | 5,708,000            | 5,525                    | 0.31                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 9-Jan-2032  | 2,000,000            | 1,990                    | 0.11                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 9-Nov-2028  | 3,753,000            | 3,833                    | 0.21                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 21-Jun-2030 | 4,676,000            | 4,869                    | 0.27                  |
| Jyske Bank A/S (EMTN)                                                                                                                 | VAR      | 2-Sep-2026  | 1,000,000            | 956                      | 0.05                  |
| Jyske Bank A/S (EMTN)                                                                                                                 | VAR      | 6-Sep-2030  | 9,820,000            | 9,885                    | 0.55                  |
| Nykredit Realkredit AS                                                                                                                | VAR      | 28-Jul-2031 | 3,600,000            | 3,373                    | 0.19                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 3.8750   | 5-Jul-2027  | 2,781,000            | 2,793                    | 0.16                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 3.8750   | 9-Jul-2029  | 4,359,000            | 4,360                    | 0.24                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 4.0000   | 17-Jul-2028 | 5,086,000            | 5,116                    | 0.28                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 4.6250   | 19-Jan-2029 | 3,350,000            | 3,464                    | 0.19                  |
| Orsted AS                                                                                                                             | 1.5000   | 26-Nov-2029 | 2,300,000            | 2,068                    | 0.11                  |
| Orsted AS                                                                                                                             | VAR      | 14-Mar-3024 | 3,376,000            | 3,413                    | 0.19                  |
| Orsted AS                                                                                                                             | VAR      | 8-Dec-3022  | 333,000              | 338                      | 0.02                  |
| Orsted AS (EMTN)                                                                                                                      | 2.8750   | 14-Jun-2033 | 2,973,000            | 2,780                    | 0.15                  |
| Orsted AS (EMTN)                                                                                                                      | 4.1250   | 1-Mar-2035  | 3,261,000            | 3,338                    | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>71,938</b>            | <b>3.98</b>           |
| Finland 1.17%                                                                                                                         |          |             |                      |                          |                       |
| Nordea Bank Abp (EMTN)                                                                                                                | VAR      | 10-Feb-2026 | 3,000,000            | 2,996                    | 0.16                  |
| Nordea Bank Abp (EMTN)                                                                                                                | VAR      | 29-May-2035 | 2,553,000            | 2,557                    | 0.14                  |
| Nordea Bank Abp (EMTN)                                                                                                                | VAR      | 2-Jun-2026  | 3,660,000            | 4,338                    | 0.24                  |
| OP Corporate Bank PLC                                                                                                                 | VAR      | 9-Jun-2030  | 11,621,000           | 11,319                   | 0.63                  |
|                                                                                                                                       |          |             |                      | <b>21,210</b>            | <b>1.17</b>           |
| France 12.67%                                                                                                                         |          |             |                      |                          |                       |
| Autoroutes du Sud de la France SA (EMTN)                                                                                              | 3.2500   | 19-Jan-2033 | 3,000,000            | 2,914                    | 0.16                  |
| AXA SA (EMTN)*                                                                                                                        | VAR      | PERP        | 4,600,000            | 4,536                    | 0.25                  |
| AXA SA (EMTN)*                                                                                                                        | VAR      | PERP        | 6,987,000            | 6,955                    | 0.39                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 2.6250   | 6-Nov-2029  | 1,400,000            | 1,317                    | 0.07                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 3.7500   | 3-Feb-2034  | 2,100,000            | 2,090                    | 0.12                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                              |          |             |                      |                          |                       |
| France 12.67% (continued)                                                                                                             |          |             |                      |                          |                       |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 4.3750   | 2-May-2030  | 5,800,000            | 5,932                    | 0.33                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 4.7500   | 10-Nov-2031 | 8,700,000            | 9,096                    | 0.50                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 5.0000   | 19-Jan-2026 | 3,200,000            | 3,761                    | 0.21                  |
| BNP Paribas SA                                                                                                                        | VAR      | 1-Sep-2028  | 5,800,000            | 5,236                    | 0.29                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Apr-2027 | 3,200,000            | 3,006                    | 0.17                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 19-Feb-2028 | 5,000,000            | 4,588                    | 0.25                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 30-May-2028 | 800,000              | 729                      | 0.04                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 19-Jan-2030 | 9,100,000            | 7,815                    | 0.43                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 17-Apr-2029 | 2,300,000            | 2,081                    | 0.12                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 15-Jan-2032 | 2,200,000            | 2,026                    | 0.11                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 31-Mar-2032 | 11,400,000           | 10,841                   | 0.60                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 25-Jul-2028 | 3,700,000            | 3,588                    | 0.20                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 10-Jan-2032 | 1,900,000            | 1,901                    | 0.11                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Jan-2029 | 2,200,000            | 2,240                    | 0.12                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Nov-2032 | 5,900,000            | 6,167                    | 0.34                  |
| BPCE SA (EMTN)                                                                                                                        | VAR      | 14-Jan-2028 | 3,800,000            | 3,491                    | 0.19                  |
| Cie de Saint-Gobain SA (EMTN)                                                                                                         | 3.3750   | 8-Apr-2030  | 3,900,000            | 3,851                    | 0.21                  |
| Cie de Saint-Gobain SA (EMTN)                                                                                                         | 3.6250   | 8-Apr-2034  | 3,000,000            | 2,953                    | 0.16                  |
| Covivio Hotels SACA (EMTN)                                                                                                            | 4.1250   | 23-May-2033 | 3,300,000            | 3,220                    | 0.18                  |
| Credit Agricole SA                                                                                                                    | VAR      | 11-Jul-2029 | 5,400,000            | 5,479                    | 0.30                  |
| Credit Agricole SA                                                                                                                    | VAR      | 15-Apr-2036 | 5,900,000            | 5,832                    | 0.32                  |
| Credit Agricole SA (EMTN)                                                                                                             | VAR      | 21-Sep-2029 | 1,500,000            | 1,307                    | 0.07                  |
| Credit Agricole SA (EMTN)                                                                                                             | VAR      | 22-Apr-2026 | 9,100,000            | 8,890                    | 0.49                  |
| Credit Agricole SA (EMTN)                                                                                                             | 3.7500   | 22-Jan-2034 | 2,200,000            | 2,202                    | 0.12                  |
| Credit Agricole SA (EMTN)                                                                                                             | VAR      | 12-Oct-2026 | 700,000              | 701                      | 0.04                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.3750   | 17-Jun-2036 | 2,400,000            | 2,418                    | 0.13                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.7500   | 17-Jun-2044 | 3,100,000            | 3,103                    | 0.17                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 4,100,000            | 4,076                    | 0.23                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 3,400,000            | 3,381                    | 0.19                  |
| Engie SA (EMTN)                                                                                                                       | 3.8750   | 6-Dec-2033  | 3,200,000            | 3,203                    | 0.18                  |
| Engie SA (EMTN)                                                                                                                       | 4.0000   | 11-Jan-2035 | 8,500,000            | 8,525                    | 0.47                  |
| Engie SA (EMTN)                                                                                                                       | 4.2500   | 11-Jan-2043 | 3,400,000            | 3,339                    | 0.19                  |
| Engie SA (EMTN)                                                                                                                       | 6.0000   | 6-Mar-2044  | 2,400,000            | 2,335                    | 0.13                  |
| Holding d'Infrastructures de Transport SASU (EMTN)                                                                                    | 1.4750   | 18-Jan-2031 | 7,300,000            | 6,246                    | 0.35                  |
| Holding d'Infrastructures de Transport SASU (EMTN)                                                                                    | 1.6250   | 18-Sep-2029 | 5,300,000            | 4,717                    | 0.26                  |
| Indigo Group SAS                                                                                                                      | 1.6250   | 19-Apr-2028 | 8,000,000            | 7,415                    | 0.41                  |
| Indigo Group SAS                                                                                                                      | 4.5000   | 18-Apr-2030 | 12,000,000           | 12,260                   | 0.68                  |
| La Banque Postale SA (EMTN)                                                                                                           | VAR      | 2-Aug-2032  | 3,100,000            | 2,770                    | 0.15                  |
| La Banque Postale SA (EMTN)                                                                                                           | VAR      | 26-Jan-2031 | 5,600,000            | 5,324                    | 0.29                  |
| Orange SA (EMTN)*                                                                                                                     | VAR      | PERP        | 300,000              | 295                      | 0.02                  |
| RCI Banque SA                                                                                                                         | 3.7500   | 4-Oct-2027  | 8,462,000            | 8,439                    | 0.47                  |
| RCI Banque SA (EMTN)                                                                                                                  | 4.8750   | 14-Jun-2028 | 5,666,000            | 5,848                    | 0.32                  |
| RCI Banque SA (EMTN)                                                                                                                  | 4.8750   | 2-Oct-2029  | 3,300,000            | 3,420                    | 0.19                  |
| RCI Banque SA (EMTN)                                                                                                                  | VAR      | 9-Oct-2034  | 4,700,000            | 4,706                    | 0.26                  |
| Societe Generale SA                                                                                                                   | VAR      | 28-Sep-2029 | 4,600,000            | 4,724                    | 0.26                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 24-Nov-2030 | 4,600,000            | 4,387                    | 0.24                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 21-Apr-2026 | 1,300,000            | 1,271                    | 0.07                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 30-Jun-2031 | 2,300,000            | 2,150                    | 0.12                  |
|                                                                                                                                       |          |             |                      | <b>229,097</b>           | <b>12.67</b>          |
| Germany 8.00%                                                                                                                         |          |             |                      |                          |                       |
| Allianz SE*                                                                                                                           | VAR      | PERP        | 5,800,000            | 4,383                    | 0.24                  |
| Allianz SE                                                                                                                            | VAR      | 25-Jul-2053 | 4,000,000            | 4,389                    | 0.24                  |
| alstria office REIT-AG                                                                                                                | 0.5000   | 26-Sep-2025 | 1,800,000            | 1,690                    | 0.09                  |
| alstria office REIT-AG                                                                                                                | 1.5000   | 23-Jun-2026 | 1,700,000            | 1,571                    | 0.09                  |
| Amprion GmbH                                                                                                                          | 3.9710   | 22-Sep-2032 | 9,000,000            | 9,140                    | 0.51                  |
| Amprion GmbH (EMTN)                                                                                                                   | 0.6250   | 23-Sep-2033 | 2,900,000            | 2,208                    | 0.12                  |
| Amprion GmbH (EMTN)                                                                                                                   | 3.6250   | 21-May-2031 | 2,000,000            | 1,998                    | 0.11                  |
| Amprion GmbH (EMTN)                                                                                                                   | 4.0000   | 21-May-2044 | 3,400,000            | 3,300                    | 0.18                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>97.97% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 97.97% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Germany 8.00% (continued)</b>                                                                                                      |          |             |                      |                          |                       |
| Amprion GmbH (EMTN)                                                                                                                   | 4.1250   | 7-Sep-2034  | 2,800,000            | 2,860                    | 0.16                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 23-Sep-2031 | 4,700,000            | 4,257                    | 0.24                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 5-Jan-2034  | 5,400,000            | 5,754                    | 0.32                  |
| Deutsche Bank AG*                                                                                                                     | VAR      | PERP        | 3,800,000            | 3,308                    | 0.18                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 5-Sep-2030  | 6,100,000            | 6,294                    | 0.35                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 3-Sep-2026  | 4,400,000            | 4,273                    | 0.24                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-Nov-2030 | 5,600,000            | 4,931                    | 0.27                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 23-Feb-2028 | 5,800,000            | 5,499                    | 0.30                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 24-Jun-2032 | 4,700,000            | 4,586                    | 0.25                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-May-2031 | 5,900,000            | 5,981                    | 0.33                  |
| E.ON SE (EMTN)                                                                                                                        | 3.8750   | 12-Jan-2035 | 3,763,000            | 3,765                    | 0.21                  |
| E.ON SE (EMTN)                                                                                                                        | 4.1250   | 25-Mar-2044 | 3,025,000            | 2,988                    | 0.17                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.5980   | 1-Feb-2029  | 6,700,000            | 6,674                    | 0.37                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.9150   | 1-Feb-2034  | 8,900,000            | 8,880                    | 0.49                  |
| Merck KGaA                                                                                                                            | VAR      | 25-Jun-2079 | 1,000,000            | 988                      | 0.05                  |
| Merck KGaA                                                                                                                            | VAR      | 9-Sep-2080  | 4,900,000            | 4,636                    | 0.26                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                             | VAR      | 26-May-2044 | 5,800,000            | 5,717                    | 0.32                  |
| Symrise AG                                                                                                                            | 1.3750   | 1-Jul-2027  | 10,607,000           | 10,048                   | 0.56                  |
| Vonovia SE (EMTN) (Zero coupon)                                                                                                       |          | 1-Dec-2025  | 400,000              | 378                      | 0.02                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.2500   | 1-Sep-2028  | 1,100,000            | 947                      | 0.05                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.6250   | 24-Mar-2031 | 1,000,000            | 801                      | 0.04                  |
| Vonovia SE (EMTN)                                                                                                                     | 1.6250   | 1-Sep-2051  | 2,700,000            | 1,518                    | 0.08                  |
| Vonovia SE (EMTN)                                                                                                                     | 5.0000   | 23-Nov-2030 | 18,100,000           | 18,933                   | 1.05                  |
| ZF Finance GmbH (EMTN)                                                                                                                | 3.0000   | 21-Sep-2025 | 2,000,000            | 1,972                    | 0.11                  |
|                                                                                                                                       |          |             |                      | <b>144,667</b>           | <b>8.00</b>           |
| <b>Guernsey - Channel Islands 0.80%</b>                                                                                               |          |             |                      |                          |                       |
| Sirius Real Estate Ltd                                                                                                                | 1.1250   | 22-Jun-2026 | 12,000,000           | 11,257                   | 0.62                  |
| Sirius Real Estate Ltd                                                                                                                | 1.7500   | 24-Nov-2028 | 3,600,000            | 3,127                    | 0.18                  |
|                                                                                                                                       |          |             |                      | <b>14,384</b>            | <b>0.80</b>           |
| <b>Hong Kong 0.37%</b>                                                                                                                |          |             |                      |                          |                       |
| AIA Group Ltd (GMTN)                                                                                                                  | VAR      | 9-Sep-2033  | 7,816,000            | 6,771                    | 0.37                  |
|                                                                                                                                       |          |             |                      | <b>6,771</b>             | <b>0.37</b>           |
| <b>Ireland 0.35%</b>                                                                                                                  |          |             |                      |                          |                       |
| ESB Finance DAC (EMTN)                                                                                                                | 4.2500   | 3-Mar-2036  | 2,788,000            | 2,888                    | 0.16                  |
| Vodafone International Financing DAC (EMTN)                                                                                           | 3.7500   | 2-Dec-2034  | 3,348,000            | 3,350                    | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>6,238</b>             | <b>0.35</b>           |
| <b>Italy 3.48%</b>                                                                                                                    |          |             |                      |                          |                       |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 4-Dec-2028  | 2,000,000            | 1,844                    | 0.10                  |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 15-Jan-2030 | 10,500,000           | 9,413                    | 0.52                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 1.8750   | 4-Nov-2025  | 659,000              | 643                      | 0.04                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 2.2500   | 25-Jan-2032 | 2,500,000            | 2,164                    | 0.12                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.2500   | 28-Jun-2032 | 6,293,000            | 6,220                    | 0.34                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.7500   | 24-Jan-2031 | 8,190,000            | 8,386                    | 0.46                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 5.1250   | 14-Jun-2033 | 2,762,000            | 2,872                    | 0.16                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 11,325,000           | 10,207                   | 0.57                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 2,550,000            | 2,108                    | 0.12                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 420,000              | 409                      | 0.02                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 3,678,000            | 3,658                    | 0.20                  |
| Enel SpA (EMTN)*                                                                                                                      | VAR      | PERP        | 3,451,000            | 3,639                    | 0.20                  |
| Genertel SpA                                                                                                                          | VAR      | 14-Dec-2047 | 700,000              | 696                      | 0.04                  |
| Intesa Sanpaolo SpA (EMTN)                                                                                                            | 3.6250   | 16-Oct-2030 | 2,824,000            | 2,791                    | 0.15                  |
| Intesa Sanpaolo SpA (EMTN)                                                                                                            | VAR      | 8-Mar-2028  | 3,000,000            | 3,089                    | 0.17                  |
| UniCredit SpA (EMTN)                                                                                                                  | VAR      | 11-Jun-2028 | 4,810,000            | 4,801                    | 0.27                  |
|                                                                                                                                       |          |             |                      | <b>62,940</b>            | <b>3.48</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                              |          |             |                      |                          |                       |
| Japan 2.30%                                                                                                                           |          |             |                      |                          |                       |
| Mizuho Financial Group Inc (EMTN)                                                                                                     | 3.4900   | 5-Sep-2027  | 4,328,000            | 4,330                    | 0.24                  |
| Mizuho Financial Group Inc (EMTN)                                                                                                     | 4.6080   | 28-Aug-2030 | 9,821,000            | 10,317                   | 0.57                  |
| NTT Finance Corp (EMTN)                                                                                                               | 0.0820   | 13-Dec-2025 | 5,200,000            | 4,949                    | 0.27                  |
| NTT Finance Corp (EMTN)                                                                                                               | 3.3590   | 12-Mar-2031 | 7,267,000            | 7,213                    | 0.40                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 2.0000   | 9-Jul-2040  | 12,514,000           | 9,530                    | 0.53                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 2.2500   | 21-Nov-2026 | 3,998,000            | 3,885                    | 0.22                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 3.0000   | 21-Nov-2030 | 1,400,000            | 1,348                    | 0.07                  |
|                                                                                                                                       |          |             |                      | <b>41,572</b>            | <b>2.30</b>           |
| Jersey - Channel Islands 0.63%                                                                                                        |          |             |                      |                          |                       |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 1.8750   | 14-Mar-2034 | 6,528,000            | 5,420                    | 0.30                  |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 4.5000   | 11-Jul-2033 | 5,796,000            | 5,963                    | 0.33                  |
|                                                                                                                                       |          |             |                      | <b>11,383</b>            | <b>0.63</b>           |
| Luxembourg 4.71%                                                                                                                      |          |             |                      |                          |                       |
| Acef Holding SCA                                                                                                                      | 1.2500   | 26-Apr-2030 | 4,621,000            | 3,933                    | 0.22                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.5000   | 27-Jan-2028 | 13,658,000           | 12,052                   | 0.67                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.9000   | 12-Oct-2029 | 6,144,000            | 5,199                    | 0.29                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund (EMTN)                                                | 4.7500   | 27-Mar-2034 | 2,013,000            | 2,042                    | 0.11                  |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 10,596,000           | 10,190                   | 0.56                  |
| GELF Bond Issuer I SA (EMTN)                                                                                                          | 1.1250   | 18-Jul-2029 | 2,713,000            | 2,370                    | 0.13                  |
| John Deere Bank SA (EMTN)                                                                                                             | 3.3000   | 15-Oct-2029 | 2,698,000            | 2,695                    | 0.15                  |
| Medtronic Global Holdings SCA                                                                                                         | 1.3750   | 15-Oct-2040 | 634,000              | 444                      | 0.02                  |
| Medtronic Global Holdings SCA                                                                                                         | 1.5000   | 2-Jul-2039  | 9,721,000            | 7,132                    | 0.39                  |
| Medtronic Global Holdings SCA                                                                                                         | 1.6250   | 15-Oct-2050 | 134,000              | 85                       | 0.01                  |
| Medtronic Global Holdings SCA                                                                                                         | 2.2500   | 7-Mar-2039  | 229,000              | 189                      | 0.01                  |
| Medtronic Global Holdings SCA                                                                                                         | 3.3750   | 15-Oct-2034 | 9,002,000            | 8,838                    | 0.49                  |
| Prologis International Funding II SA                                                                                                  | 2.3750   | 14-Nov-2030 | 950,000              | 862                      | 0.05                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 1.6250   | 17-Jun-2032 | 6,907,000            | 5,792                    | 0.32                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 3.1250   | 1-Jun-2031  | 6,000,000            | 5,679                    | 0.31                  |
| Prologis International Funding II SA (EMTN)                                                                                           | 3.6250   | 7-Mar-2030  | 5,800,000            | 5,689                    | 0.32                  |
| SELP Finance Sarl                                                                                                                     | 0.8750   | 27-May-2029 | 6,162,000            | 5,296                    | 0.29                  |
| SELP Finance Sarl                                                                                                                     | 1.5000   | 20-Nov-2025 | 3,171,000            | 3,068                    | 0.17                  |
| SELP Finance Sarl                                                                                                                     | 1.5000   | 20-Dec-2026 | 2,300,000            | 2,168                    | 0.12                  |
| SELP Finance Sarl (EMTN)                                                                                                              | 3.7500   | 10-Aug-2027 | 1,434,000            | 1,426                    | 0.08                  |
|                                                                                                                                       |          |             |                      | <b>85,149</b>            | <b>4.71</b>           |
| Netherlands 17.79%                                                                                                                    |          |             |                      |                          |                       |
| ABN AMRO Bank NV (EMTN)                                                                                                               | 3.8750   | 15-Jan-2032 | 2,800,000            | 2,810                    | 0.16                  |
| American Medical Systems Europe BV                                                                                                    | 3.3750   | 8-Mar-2029  | 2,863,000            | 2,839                    | 0.16                  |
| American Medical Systems Europe BV                                                                                                    | 3.5000   | 8-Mar-2032  | 2,981,000            | 2,938                    | 0.16                  |
| ASR Nederland NV                                                                                                                      | 3.6250   | 12-Dec-2028 | 3,618,000            | 3,624                    | 0.20                  |
| ASR Nederland NV                                                                                                                      | VAR      | 7-Dec-2043  | 4,488,000            | 5,077                    | 0.28                  |
| Coloplast Finance BV (EMTN)                                                                                                           | 2.2500   | 19-May-2027 | 5,551,000            | 5,360                    | 0.30                  |
| Coloplast Finance BV (EMTN)                                                                                                           | 2.7500   | 19-May-2030 | 2,027,000            | 1,933                    | 0.11                  |
| Cooperatieve Rabobank UA*                                                                                                             | VAR      | PERP        | 3,600,000            | 3,536                    | 0.20                  |
| Cooperatieve Rabobank UA*                                                                                                             | VAR      | PERP        | 1,200,000            | 1,126                    | 0.06                  |
| CTP NV (EMTN)                                                                                                                         | 0.7500   | 18-Feb-2027 | 12,475,000           | 11,490                   | 0.64                  |
| CTP NV (EMTN)                                                                                                                         | 0.8750   | 20-Jan-2026 | 1,158,000            | 1,104                    | 0.06                  |
| CTP NV (EMTN)                                                                                                                         | 1.2500   | 21-Jun-2029 | 3,395,000            | 2,949                    | 0.16                  |
| CTP NV (EMTN)                                                                                                                         | 4.7500   | 5-Feb-2030  | 2,042,000            | 2,072                    | 0.11                  |
| Digital Dutch Finco BV                                                                                                                | 1.0000   | 15-Jan-2032 | 6,711,000            | 5,378                    | 0.30                  |
| Digital Dutch Finco BV                                                                                                                | 1.2500   | 1-Feb-2031  | 12,602,000           | 10,512                   | 0.58                  |
| Digital Dutch Finco BV                                                                                                                | 1.5000   | 15-Mar-2030 | 605,000              | 529                      | 0.03                  |
| Digital Intrepid Holding BV                                                                                                           | 0.6250   | 15-Jul-2031 | 2,611,000            | 2,057                    | 0.11                  |
| EDP Finance BV (EMTN)                                                                                                                 | 1.8750   | 21-Sep-2029 | 3,300,000            | 3,027                    | 0.17                  |
| ELM BV for Firmenich International SA*                                                                                                | VAR      | PERP        | 16,023,000           | 15,843                   | 0.88                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                              |          |             |                      |                          |                       |
| Netherlands 17.79% (continued)                                                                                                        |          |             |                      |                          |                       |
| ELM BV for Swiss Reinsurance Co Ltd*                                                                                                  | VAR      | PERP        | 4,118,000            | 4,007                    | 0.22                  |
| Enel Finance International NV (EMTN)                                                                                                  | 3.8750   | 23-Jan-2035 | 1,703,000            | 1,672                    | 0.09                  |
| Iberdrola International BV*                                                                                                           | VAR      | PERP        | 100,000              | 93                       | 0.00                  |
| Iberdrola International BV*                                                                                                           | VAR      | PERP        | 2,000,000            | 1,737                    | 0.10                  |
| Iberdrola International BV*                                                                                                           | VAR      | PERP        | 22,200,000           | 21,320                   | 1.18                  |
| ING Groep NV                                                                                                                          | VAR      | 18-Feb-2029 | 7,300,000            | 6,428                    | 0.36                  |
| ING Groep NV*                                                                                                                         | VAR      | PERP        | 4,738,000            | 3,751                    | 0.21                  |
| ING Groep NV                                                                                                                          | VAR      | 23-May-2029 | 8,900,000            | 9,121                    | 0.50                  |
| ING Groep NV (eMTN)                                                                                                                   | VAR      | 12-Feb-2035 | 6,600,000            | 6,654                    | 0.37                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 26-Sep-2029 | 6,000,000            | 5,964                    | 0.33                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 23-May-2026 | 7,300,000            | 7,188                    | 0.40                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 26-May-2031 | 4,200,000            | 4,040                    | 0.22                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 14-Nov-2027 | 2,800,000            | 2,869                    | 0.16                  |
| ING Groep NV (GMTN)                                                                                                                   | VAR      | 16-Feb-2027 | 1,600,000            | 1,538                    | 0.08                  |
| JDE Peet's NV (EMTN)                                                                                                                  | 0.2440   | 16-Jan-2025 | 5,171,000            | 5,071                    | 0.28                  |
| JDE Peet's NV (EMTN)                                                                                                                  | 4.1250   | 23-Jan-2030 | 3,353,000            | 3,389                    | 0.19                  |
| Koninklijke KPN NV*                                                                                                                   | VAR      | PERP        | 2,852,000            | 2,880                    | 0.16                  |
| Koninklijke KPN NV (GMTN)                                                                                                             | 3.8750   | 16-Feb-2036 | 3,800,000            | 3,758                    | 0.21                  |
| NE Property BV (EMTN)                                                                                                                 | 1.8750   | 9-Oct-2026  | 2,237,000            | 2,107                    | 0.12                  |
| NE Property BV (EMTN)                                                                                                                 | 2.0000   | 20-Jan-2030 | 2,500,000            | 2,169                    | 0.12                  |
| NN Group NV*                                                                                                                          | VAR      | PERP        | 8,910,000            | 8,905                    | 0.49                  |
| NN Group NV (EMTN)                                                                                                                    | VAR      | 13-Jan-2048 | 1,343,000            | 1,356                    | 0.07                  |
| NN Group NV (EMTN)                                                                                                                    | VAR      | 3-Nov-2043  | 2,768,000            | 2,990                    | 0.17                  |
| Novo Nordisk Finance Netherlands BV (EMTN)                                                                                            | 3.3750   | 21-May-2034 | 4,315,000            | 4,308                    | 0.24                  |
| RELX Finance BV                                                                                                                       | 3.3750   | 20-Mar-2033 | 4,296,000            | 4,219                    | 0.23                  |
| Roche Finance Europe BV                                                                                                               | 3.2270   | 3-May-2030  | 4,311,000            | 4,313                    | 0.24                  |
| Roche Finance Europe BV                                                                                                               | 3.5640   | 3-May-2044  | 3,853,000            | 3,765                    | 0.21                  |
| Sandoz Finance BV                                                                                                                     | 4.2200   | 17-Apr-2030 | 1,748,000            | 1,785                    | 0.10                  |
| Sandoz Finance BV                                                                                                                     | 4.5000   | 17-Nov-2033 | 5,317,000            | 5,518                    | 0.30                  |
| Sartorius Finance BV                                                                                                                  | 4.2500   | 14-Sep-2026 | 2,300,000            | 2,329                    | 0.13                  |
| Sartorius Finance BV                                                                                                                  | 4.5000   | 14-Sep-2032 | 1,700,000            | 1,749                    | 0.10                  |
| Sartorius Finance BV                                                                                                                  | 4.8750   | 14-Sep-2035 | 4,400,000            | 4,584                    | 0.25                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 5,300,000            | 4,733                    | 0.26                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 7,900,000            | 8,588                    | 0.47                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 9,650,000            | 9,399                    | 0.52                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 6,462,000            | 6,436                    | 0.36                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 1,735,000            | 1,731                    | 0.10                  |
| TenneT Holding BV (EMTN)                                                                                                              | 3.8750   | 28-Oct-2028 | 4,158,000            | 4,245                    | 0.23                  |
| TenneT Holding BV (EMTN)                                                                                                              | 4.2500   | 28-Apr-2032 | 6,717,000            | 7,030                    | 0.39                  |
| TenneT Holding BV (EMTN)                                                                                                              | 4.7500   | 28-Oct-2042 | 7,500,000            | 8,190                    | 0.45                  |
| Thermo Fisher Scientific Finance I BV                                                                                                 | 1.6250   | 18-Oct-2041 | 5,600,000            | 4,008                    | 0.22                  |
| Upjohn Finance BV                                                                                                                     | 1.3620   | 23-Jun-2027 | 2,000,000            | 1,865                    | 0.10                  |
| Upjohn Finance BV                                                                                                                     | 1.9080   | 23-Jun-2032 | 12,000,000           | 10,060                   | 0.56                  |
| Vesteda Finance BV (EMTN)                                                                                                             | 2.0000   | 10-Jul-2026 | 9,660,000            | 9,330                    | 0.52                  |
| Vesteda Finance BV (EMTN)                                                                                                             | 4.0000   | 7-May-2032  | 3,993,000            | 4,010                    | 0.22                  |
| WPC Eurobond BV                                                                                                                       | 0.9500   | 1-Jun-2030  | 8,442,000            | 7,099                    | 0.39                  |
| WPC Eurobond BV                                                                                                                       | 1.3500   | 15-Apr-2028 | 5,609,000            | 5,093                    | 0.28                  |
| WPC Eurobond BV                                                                                                                       | 2.1250   | 15-Apr-2027 | 4,100,000            | 3,917                    | 0.22                  |
|                                                                                                                                       |          |             |                      | <b>321,515</b>           | <b>17.79</b>          |
| New Zealand 0.60%                                                                                                                     |          |             |                      |                          |                       |
| ANZ New Zealand Int'l Ltd (EMTN)                                                                                                      | 3.5270   | 24-Jan-2028 | 1,515,000            | 1,513                    | 0.08                  |
| Westpac Securities NZ Ltd (EMTN)                                                                                                      | 0.4270   | 14-Dec-2026 | 10,103,000           | 9,366                    | 0.52                  |
|                                                                                                                                       |          |             |                      | <b>10,879</b>            | <b>0.60</b>           |
| Norway 1.47%                                                                                                                          |          |             |                      |                          |                       |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 16-Feb-2027 | 2,508,000            | 2,505                    | 0.14                  |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 19-Jul-2028 | 3,035,000            | 3,110                    | 0.17                  |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 1-Nov-2029  | 2,032,000            | 2,109                    | 0.12                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                              |          |             |                      |                          |                       |
| Norway 1.47% (continued)                                                                                                              |          |             |                      |                          |                       |
| Statkraft AS (EMTN)                                                                                                                   | 3.1250   | 13-Dec-2026 | 3,895,000            | 3,873                    | 0.21                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.1250   | 13-Dec-2031 | 5,969,000            | 5,848                    | 0.32                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.3750   | 22-Mar-2032 | 2,293,000            | 2,281                    | 0.13                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.5000   | 9-Jun-2033  | 4,186,000            | 4,176                    | 0.23                  |
| Statkraft AS (EMTN)                                                                                                                   | 3.7500   | 22-Mar-2039 | 2,624,000            | 2,634                    | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>26,536</b>            | <b>1.47</b>           |
| Portugal 0.96%                                                                                                                        |          |             |                      |                          |                       |
| EDP – Energias de Portugal SA                                                                                                         | VAR      | 14-Mar-2082 | 7,100,000            | 6,539                    | 0.36                  |
| EDP – Energias de Portugal SA (EMTN)                                                                                                  | 3.8750   | 26-Jun-2028 | 4,900,000            | 4,941                    | 0.27                  |
| EDP – Energias de Portugal SA (EMTN)                                                                                                  | 4.7500   | 29-May-2054 | 3,200,000            | 3,184                    | 0.18                  |
| EDP – Energias de Portugal SA (EMTN)                                                                                                  | VAR      | 23-Apr-2083 | 2,500,000            | 2,608                    | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>17,272</b>            | <b>0.96</b>           |
| Singapore 0.44%                                                                                                                       |          |             |                      |                          |                       |
| CapitaLand Ascendas REIT (EMTN)                                                                                                       | 0.7500   | 23-Jun-2028 | 9,029,000            | 7,868                    | 0.44                  |
|                                                                                                                                       |          |             |                      | <b>7,868</b>             | <b>0.44</b>           |
| Spain 5.45%                                                                                                                           |          |             |                      |                          |                       |
| Banco de Credito Social Cooperativo SA (EMTN)                                                                                         | VAR      | 9-Mar-2028  | 5,500,000            | 5,128                    | 0.28                  |
| Banco de Credito Social Cooperativo SA (EMTN)                                                                                         | VAR      | 14-Sep-2029 | 2,500,000            | 2,774                    | 0.15                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 27-Jun-2034 | 3,200,000            | 3,225                    | 0.18                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 16-Aug-2033 | 2,500,000            | 2,602                    | 0.14                  |
| Banco Santander SA*                                                                                                                   | VAR      | PERP        | 3,000,000            | 2,881                    | 0.16                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 9-Jan-2028  | 4,300,000            | 4,284                    | 0.24                  |
| Banco Santander SA (EMTN)                                                                                                             | 3.8750   | 22-Apr-2029 | 11,400,000           | 11,422                   | 0.63                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 18-Oct-2027 | 4,300,000            | 4,379                    | 0.24                  |
| Banco Santander SA (EMTN)                                                                                                             | 4.8750   | 18-Oct-2031 | 3,000,000            | 3,174                    | 0.18                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 22-Apr-2034 | 4,600,000            | 4,680                    | 0.26                  |
| CaixaBank SA (EMTN)                                                                                                                   | 0.3750   | 18-Nov-2026 | 2,000,000            | 1,908                    | 0.11                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 9-Feb-2032  | 4,000,000            | 4,014                    | 0.22                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 16-May-2027 | 2,100,000            | 2,132                    | 0.12                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 30-May-2034 | 7,000,000            | 7,416                    | 0.41                  |
| EDP Servicios Financieros Espana SA (EMTN)                                                                                            | 3.5000   | 16-Jul-2030 | 3,539,000            | 3,503                    | 0.19                  |
| EDP Servicios Financieros Espana SA (EMTN)                                                                                            | 4.1250   | 4-Apr-2029  | 4,611,000            | 4,704                    | 0.26                  |
| EDP Servicios Financieros Espana SA (EMTN)                                                                                            | 4.3750   | 4-Apr-2032  | 2,974,000            | 3,084                    | 0.17                  |
| Iberdrola Finanzas SA*                                                                                                                | VAR      | PERP        | 7,000,000            | 6,405                    | 0.36                  |
| Iberdrola Finanzas SA (EMTN)*                                                                                                         | VAR      | PERP        | 4,700,000            | 4,770                    | 0.26                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 3.6980   | 24-Jan-2032 | 400,000              | 398                      | 0.02                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 4.0550   | 24-Jan-2036 | 3,700,000            | 3,688                    | 0.21                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 4.1830   | 21-Nov-2033 | 11,700,000           | 11,954                   | 0.66                  |
|                                                                                                                                       |          |             |                      | <b>98,525</b>            | <b>5.45</b>           |
| Sweden 1.30%                                                                                                                          |          |             |                      |                          |                       |
| EQT AB                                                                                                                                | 2.3750   | 6-Apr-2028  | 7,703,000            | 7,262                    | 0.40                  |
| Molnlycke Holding AB (EMTN)                                                                                                           | 4.2500   | 11-Jun-2034 | 2,829,000            | 2,832                    | 0.16                  |
| Skandinaviska Enskilda Banken AB (EMTN)                                                                                               | 4.3750   | 6-Nov-2028  | 2,041,000            | 2,100                    | 0.12                  |
| Svenska Handelsbanken AB (EMTN)                                                                                                       | VAR      | 16-Aug-2034 | 1,447,000            | 1,492                    | 0.08                  |
| Swedbank AB (GMTN)                                                                                                                    | 4.1250   | 13-Nov-2028 | 3,475,000            | 3,567                    | 0.20                  |
| Swedbank AB (GMTN)                                                                                                                    | VAR      | 30-May-2026 | 6,131,000            | 6,175                    | 0.34                  |
|                                                                                                                                       |          |             |                      | <b>23,428</b>            | <b>1.30</b>           |
| Switzerland 3.81%                                                                                                                     |          |             |                      |                          |                       |
| UBS Group AG                                                                                                                          | VAR      | 3-Nov-2026  | 15,772,000           | 15,012                   | 0.83                  |
| UBS Group AG                                                                                                                          | VAR      | 13-Oct-2026 | 1,393,000            | 1,362                    | 0.08                  |
| UBS Group AG                                                                                                                          | VAR      | 2-Apr-2032  | 5,970,000            | 5,589                    | 0.31                  |
| UBS Group AG                                                                                                                          | VAR      | 1-Mar-2029  | 7,811,000            | 8,832                    | 0.49                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 14-Jan-2028 | 2,927,000            | 2,709                    | 0.15                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 24-Jun-2027 | 2,750,000            | 2,603                    | 0.14                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 15-Jun-2027 | 1,862,000            | 1,824                    | 0.10                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                              |          |             |                      |                          |                       |
| Switzerland 3.81% (continued)                                                                                                         |          |             |                      |                          |                       |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 2-Apr-2026  | 10,771,000           | 10,711                   | 0.59                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 11-Jan-2031 | 3,518,000            | 3,601                    | 0.20                  |
| UBS Group AG (EMTN)                                                                                                                   | 4.7500   | 17-Mar-2032 | 4,500,000            | 4,709                    | 0.26                  |
| Zuercher Kantonalbank                                                                                                                 | VAR      | 8-Jun-2029  | 900,000              | 916                      | 0.05                  |
| Zuercher Kantonalbank                                                                                                                 | VAR      | 15-Sep-2027 | 10,800,000           | 10,994                   | 0.61                  |
|                                                                                                                                       |          |             |                      | <b>68,862</b>            | <b>3.81</b>           |
| United Kingdom 11.35%                                                                                                                 |          |             |                      |                          |                       |
| Anglo American Capital PLC (EMTN)                                                                                                     | 4.7500   | 21-Sep-2032 | 2,590,000            | 2,692                    | 0.15                  |
| AstraZeneca PLC (EMTN)                                                                                                                | 3.7500   | 3-Mar-2032  | 2,383,000            | 2,443                    | 0.13                  |
| Barclays PLC                                                                                                                          | VAR      | 9-Aug-2029  | 4,061,000            | 3,559                    | 0.20                  |
| Barclays PLC                                                                                                                          | VAR      | 8-May-2035  | 1,978,000            | 1,983                    | 0.11                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 22-Mar-2031 | 7,123,000            | 6,717                    | 0.37                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 31-Jan-2027 | 648,000              | 640                      | 0.04                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 31-May-2036 | 3,566,000            | 3,582                    | 0.20                  |
| Cadent Finance PLC (EMTN)                                                                                                             | 0.7500   | 11-Mar-2032 | 476,000              | 380                      | 0.02                  |
| Cadent Finance PLC (EMTN)                                                                                                             | 4.2500   | 5-Jul-2029  | 12,254,000           | 12,512                   | 0.69                  |
| Channel Link Enterprises Finance PLC                                                                                                  | VAR      | 30-Jun-2050 | 12,908,000           | 12,069                   | 0.67                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.3750   | 27-Jul-2027 | 3,882,000            | 3,960                    | 0.22                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.5000   | 27-Jul-2030 | 4,380,000            | 4,527                    | 0.25                  |
| Hammerson PLC                                                                                                                         | 7.2500   | 21-Apr-2028 | 1,320,000            | 1,612                    | 0.09                  |
| HBOS PLC (EMTN)                                                                                                                       | VAR      | 18-Mar-2030 | 5,549,000            | 5,539                    | 0.31                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 20-May-2029 | 5,498,000            | 5,493                    | 0.30                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 22-Mar-2035 | 2,289,000            | 2,295                    | 0.13                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | 3.8750   | 14-May-2032 | 2,409,000            | 2,407                    | 0.13                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | VAR      | 21-Sep-2031 | 4,235,000            | 4,420                    | 0.24                  |
| Mondi Finance PLC (EMTN)                                                                                                              | 3.7500   | 31-May-2032 | 2,874,000            | 2,879                    | 0.16                  |
| Motability Operations Group PLC (EMTN)                                                                                                | 0.1250   | 20-Jul-2028 | 7,075,000            | 6,172                    | 0.34                  |
| Motability Operations Group PLC (EMTN)                                                                                                | 3.8750   | 24-Jan-2034 | 4,833,000            | 4,782                    | 0.26                  |
| National Grid PLC (EMTN)                                                                                                              | 3.8750   | 16-Jan-2029 | 1,202,000            | 1,211                    | 0.07                  |
| National Grid PLC (EMTN)                                                                                                              | 4.2750   | 16-Jan-2035 | 4,276,000            | 4,344                    | 0.24                  |
| NatWest Group PLC                                                                                                                     | VAR      | 14-Sep-2029 | 11,006,000           | 9,673                    | 0.53                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 2-Mar-2026  | 16,655,000           | 16,429                   | 0.91                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 16-Feb-2029 | 3,992,000            | 4,116                    | 0.23                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 28-Feb-2034 | 3,543,000            | 3,703                    | 0.20                  |
| NGG Finance PLC                                                                                                                       | VAR      | 5-Dec-2079  | 18,557,000           | 18,362                   | 1.02                  |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 5,607,000            | 6,503                    | 0.36                  |
| Santander UK Group Holdings PLC (EMTN)                                                                                                | VAR      | 13-Sep-2029 | 5,688,000            | 4,967                    | 0.27                  |
| Severn Trent Utilities Finance PLC (EMTN)                                                                                             | 4.0000   | 5-Mar-2034  | 5,703,000            | 5,590                    | 0.31                  |
| SSE PLC*                                                                                                                              | VAR      | PERP        | 5,205,000            | 5,005                    | 0.28                  |
| SSE PLC*                                                                                                                              | VAR      | PERP        | 10,465,000           | 10,236                   | 0.57                  |
| SSE PLC (EMTN)                                                                                                                        | 1.7500   | 16-Apr-2030 | 2,300,000            | 2,079                    | 0.11                  |
| SSE PLC (EMTN)                                                                                                                        | 4.0000   | 5-Sep-2031  | 3,477,000            | 3,548                    | 0.20                  |
| Standard Chartered PLC (EMTN)                                                                                                         | VAR      | 23-Sep-2031 | 4,792,000            | 4,433                    | 0.25                  |
| Tritax EuroBox PLC                                                                                                                    | 0.9500   | 2-Jun-2026  | 5,677,000            | 5,368                    | 0.30                  |
| United Utilities Water Finance PLC (EMTN)                                                                                             | 3.7500   | 23-May-2034 | 2,514,000            | 2,445                    | 0.13                  |
| Virgin Money UK PLC (EMTN)                                                                                                            | VAR      | 18-Mar-2028 | 5,375,000            | 5,386                    | 0.30                  |
| Vodafone Group PLC (EMTN)                                                                                                             | 2.8750   | 20-Nov-2037 | 1,275,000            | 1,141                    | 0.06                  |
|                                                                                                                                       |          |             |                      | <b>205,202</b>           | <b>11.35</b>          |
| United States 12.50%                                                                                                                  |          |             |                      |                          |                       |
| American Tower Corp                                                                                                                   | 0.4500   | 15-Jan-2027 | 3,118,000            | 2,880                    | 0.16                  |
| American Tower Corp                                                                                                                   | 0.8750   | 21-May-2029 | 12,017,000           | 10,451                   | 0.58                  |
| American Tower Corp                                                                                                                   | 1.9500   | 22-May-2026 | 2,300,000            | 2,232                    | 0.12                  |
| American Tower Corp                                                                                                                   | 3.9000   | 16-May-2030 | 2,402,000            | 2,398                    | 0.13                  |
| AT&T Inc*                                                                                                                             | VAR      | PERP        | 6,500,000            | 6,384                    | 0.35                  |
| AT&T Inc                                                                                                                              | 3.1500   | 4-Sep-2036  | 3,633,000            | 3,333                    | 0.18                  |
| AT&T Inc                                                                                                                              | 3.5500   | 17-Dec-2032 | 4,930,000            | 4,863                    | 0.27                  |
| AT&T Inc                                                                                                                              | 4.3000   | 18-Nov-2034 | 6,656,000            | 6,894                    | 0.38                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 97.97% (continued)                                                                                                                          |          |             |                      |                          |                       |
| Bonds 97.97% (continued)                                                                                                                    |          |             |                      |                          |                       |
| United States 12.50% (continued)                                                                                                            |          |             |                      |                          |                       |
| Bank of America Corp (EMTN)                                                                                                                 | VAR      | 24-Aug-2028 | 2,700,000            | 2,455                    | 0.14                  |
| Bank of America Corp (EMTN)                                                                                                                 | VAR      | 9-May-2026  | 1,785,000            | 1,740                    | 0.10                  |
| Bank of America Corp (EMTN)                                                                                                                 | VAR      | 4-May-2027  | 6,554,000            | 6,341                    | 0.35                  |
| Bank of America Corp (EMTN)                                                                                                                 | VAR      | 27-Oct-2026 | 7,615,000            | 7,436                    | 0.41                  |
| Bank of America Corp (EMTN)                                                                                                                 | 4.1340   | 12-Jun-2028 | 6,311,000            | 6,444                    | 0.36                  |
| Carrier Global Corp                                                                                                                         | 4.1250   | 29-May-2028 | 2,730,000            | 2,783                    | 0.15                  |
| Carrier Global Corp                                                                                                                         | 4.5000   | 29-Nov-2032 | 15,647,000           | 16,389                   | 0.91                  |
| Digital Euro Finco LLC                                                                                                                      | 2.5000   | 16-Jan-2026 | 1,150,000            | 1,124                    | 0.06                  |
| Fiserv Inc                                                                                                                                  | 4.5000   | 24-May-2031 | 6,530,000            | 6,784                    | 0.38                  |
| Ford Motor Credit Co LLC                                                                                                                    | 4.1650   | 21-Nov-2028 | 3,352,000            | 3,349                    | 0.18                  |
| Ford Motor Credit Co LLC (EMTN)                                                                                                             | 4.4450   | 14-Feb-2030 | 2,401,000            | 2,421                    | 0.13                  |
| General Mills Inc                                                                                                                           | 3.6500   | 23-Oct-2030 | 3,467,000            | 3,469                    | 0.19                  |
| General Mills Inc                                                                                                                           | 3.8500   | 23-Apr-2034 | 3,603,000            | 3,600                    | 0.20                  |
| General Motors Financial Co Inc (EMTN)                                                                                                      | 3.9000   | 12-Jan-2028 | 3,000,000            | 3,012                    | 0.17                  |
| General Motors Financial Co Inc (EMTN)                                                                                                      | 4.0000   | 10-Jul-2030 | 4,229,000            | 4,244                    | 0.23                  |
| Johnson & Johnson                                                                                                                           | 3.5500   | 1-Jun-2044  | 4,297,000            | 4,265                    | 0.24                  |
| JPMorgan Chase & Co                                                                                                                         | VAR      | 28-Apr-2026 | 3,600,000            | 4,099                    | 0.23                  |
| JPMorgan Chase & Co (EMTN)                                                                                                                  | VAR      | 21-Mar-2034 | 3,456,000            | 3,439                    | 0.19                  |
| Medtronic Inc                                                                                                                               | 4.1500   | 15-Oct-2043 | 3,298,000            | 3,356                    | 0.19                  |
| Metropolitan Life Global Funding I (GMTN)                                                                                                   | 3.5000   | 30-Sep-2026 | 3,200,000            | 3,652                    | 0.20                  |
| Metropolitan Life Global Funding I (GMTN)                                                                                                   | 3.7500   | 7-Dec-2031  | 3,299,000            | 3,363                    | 0.19                  |
| Morgan Stanley                                                                                                                              | VAR      | 29-Oct-2027 | 24,301,000           | 22,573                   | 1.25                  |
| Morgan Stanley                                                                                                                              | VAR      | 26-Oct-2029 | 4,526,000            | 3,958                    | 0.22                  |
| Morgan Stanley                                                                                                                              | VAR      | 8-May-2026  | 4,777,000            | 4,710                    | 0.26                  |
| Morgan Stanley (EMTN)                                                                                                                       | VAR      | 23-Oct-2026 | 7,419,000            | 7,201                    | 0.40                  |
| Morgan Stanley (EMTN)                                                                                                                       | VAR      | 21-Mar-2035 | 3,657,000            | 3,640                    | 0.20                  |
| National Grid North America Inc (EMTN)                                                                                                      | 4.6680   | 12-Sep-2033 | 5,409,000            | 5,626                    | 0.31                  |
| Netflix Inc                                                                                                                                 | 4.6250   | 15-May-2029 | 4,177,000            | 4,370                    | 0.24                  |
| New York Life Global Funding (GMTN)                                                                                                         | 3.4500   | 30-Jan-2031 | 5,894,000            | 5,909                    | 0.33                  |
| Prologis Euro Finance LLC                                                                                                                   | 1.5000   | 10-Sep-2049 | 3,404,000            | 1,950                    | 0.11                  |
| Prologis Euro Finance LLC                                                                                                                   | 4.0000   | 5-May-2034  | 4,375,000            | 4,362                    | 0.24                  |
| Prologis Euro Finance LLC                                                                                                                   | 4.6250   | 23-May-2033 | 2,745,000            | 2,858                    | 0.16                  |
| Thermo Fisher Scientific Inc (EMTN)                                                                                                         | 1.5000   | 1-Oct-2039  | 6,459,000            | 4,740                    | 0.26                  |
| T-Mobile USA Inc                                                                                                                            | 3.7000   | 8-May-2032  | 2,804,000            | 2,812                    | 0.16                  |
| Verizon Communications Inc                                                                                                                  | 2.8750   | 15-Jan-2038 | 1,440,000            | 1,287                    | 0.07                  |
| Verizon Communications Inc                                                                                                                  | 3.5000   | 28-Jun-2032 | 5,813,000            | 5,758                    | 0.32                  |
| Verizon Communications Inc                                                                                                                  | 4.2500   | 31-Oct-2030 | 3,958,000            | 4,101                    | 0.23                  |
| Verizon Communications Inc                                                                                                                  | 4.7500   | 31-Oct-2034 | 2,214,000            | 2,396                    | 0.13                  |
| Verizon Communications Inc (EMTN)                                                                                                           | 3.7500   | 28-Feb-2036 | 600,000              | 594                      | 0.03                  |
| WP Carey Inc                                                                                                                                | 4.2500   | 23-Jul-2032 | 4,035,000            | 4,026                    | 0.21                  |
| Total Bonds                                                                                                                                 |          |             |                      | 226,071                  | 12.50                 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | 1,770,934                | 97.97                 |
| Other transferable securities and money market instruments 0.54%                                                                            |          |             |                      |                          |                       |
| Bonds 0.54%                                                                                                                                 |          |             |                      |                          |                       |
| Spain 0.20%                                                                                                                                 |          |             |                      |                          |                       |
| Bankinter SA                                                                                                                                | VAR      | 23-Dec-2032 | 3,900,000            | 3,541                    | 0.20                  |
|                                                                                                                                             |          |             |                      | 3,541                    | 0.20                  |
| United Kingdom 0.34%                                                                                                                        |          |             |                      |                          |                       |
| Anglo American Capital PLC                                                                                                                  | 4.1250   | 15-Mar-2032 | 6,242,000            | 6,251                    | 0.34                  |
| Total Bonds                                                                                                                                 |          |             |                      | 9,792                    | 0.54                  |
| Total Other transferable securities and money market instruments                                                                            |          |             |                      | 9,792                    | 0.54                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

### Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|-------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | EUR | CHF  | 12-Jul-2024     | 27,798      | 26,708      | -                                                | 0.00               |
| Citigroup                                                          | EUR | NOK  | 12-Jul-2024     | 39,693      | 450,000     | -                                                | 0.00               |
| Citigroup                                                          | EUR | CHF  | 12-Jul-2024     | 42,848      | 41,483      | -                                                | 0.00               |
| Citigroup                                                          | EUR | NOK  | 12-Jul-2024     | 87,736      | 1,000,000   | -                                                | 0.00               |
| Citigroup                                                          | GBP | EUR  | 12-Jul-2024     | 4,810       | 5,645       | -                                                | 0.00               |
| Citigroup                                                          | SEK | EUR  | 12-Jul-2024     | 500         | 44          | -                                                | 0.00               |
| Citigroup                                                          | SEK | EUR  | 12-Jul-2024     | 1,325       | 117         | -                                                | 0.00               |
| Citigroup                                                          | SEK | EUR  | 12-Jul-2024     | 129,775     | 11,440      | -                                                | 0.00               |
| Citigroup                                                          | CHF | EUR  | 12-Jul-2024     | 5,172,004   | 5,345,233   | 30                                               | 0.00               |
| Citigroup                                                          | NOK | EUR  | 12-Jul-2024     | 160,099,213 | 13,929,824  | 97                                               | 0.01               |
| Citigroup                                                          | EUR | GBP  | 21-Aug-2024     | 21,971,458  | 18,969,315  | (355)                                            | (0.02)             |
| Goldman Sachs                                                      | EUR | USD  | 21-Aug-2024     | 94,246      | 102,693     | (1)                                              | 0.00               |
| HSBC                                                               | EUR | USD  | 21-Aug-2024     | 120,747     | 130,349     | -                                                | 0.00               |
| HSBC                                                               | USD | EUR  | 21-Aug-2024     | 149,472     | 137,997     | 1                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 21-Aug-2024     | 77,712      | 84,589      | (1)                                              | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 21-Aug-2024     | 97,544      | 105,910     | (1)                                              | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 21-Aug-2024     | 88,883      | 81,647      | 1                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 21-Aug-2024     | 92,212      | 84,564      | 1                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 21-Aug-2024     | 3,960,170   | 4,294,144   | (36)                                             | 0.00               |
| Royal Bank of Canada                                               | USD | EUR  | 21-Aug-2024     | 219,943     | 201,451     | 3                                                | 0.00               |
| UBS                                                                | USD | EUR  | 21-Aug-2024     | 98,751      | 90,476      | 1                                                | 0.00               |
| UBS                                                                | USD | EUR  | 21-Aug-2024     | 210,652     | 193,433     | 3                                                | 0.00               |
| UBS                                                                | EUR | GBP  | 21-Aug-2024     | 1,640,610   | 1,389,749   | 5                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |             |             | (252)                                            | (0.01)             |

### Open Future Contracts

| Counterparty                                     | Description                           | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------|---------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year US Treasury Note Future (CBT) | (6,159,125)             | 19-Sep-2024     | USD      | (56)                                   | (49)                                             | 0.00               |
| Goldman Sachs                                    | 5 Year US Treasury Note Future (CBT)  | (13,109,109)            | 30-Sep-2024     | USD      | (123)                                  | (82)                                             | (0.01)             |
| Goldman Sachs                                    | Euro BOBL Future                      | 145,666,440             | 6-Sep-2024      | EUR      | 1,251                                  | 1,222                                            | 0.07               |
| Goldman Sachs                                    | Euro-Bund Future                      | (44,882,420)            | 6-Sep-2024      | EUR      | (341)                                  | (313)                                            | (0.02)             |
| Goldman Sachs                                    | Euro-BUXL 30 Year Bond Future         | (10,679,680)            | 6-Sep-2024      | EUR      | (82)                                   | (164)                                            | (0.01)             |
| Goldman Sachs                                    | Euro-Schatz Future                    | 198,927,400             | 6-Sep-2024      | EUR      | 1,882                                  | 828                                              | 0.05               |
| Goldman Sachs                                    | Long Gilt Future                      | (3,902,800)             | 26-Sep-2024     | GBP      | (40)                                   | (28)                                             | 0.00               |
| Unrealised appreciation on open future contracts |                                       |                         |                 |          |                                        | 1,414                                            | 0.08               |

|                   |           |        |
|-------------------|-----------|--------|
| Total investments | 1,781,888 | 98.58  |
| Other net assets  | 25,588    | 1.42   |
| Total net assets  | 1,807,476 | 100.00 |

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

# Schedule of Investments as at 30 June 2024

## Euro Government All Stocks Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>98.44%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44%</b>                                              |          |             |                      |                          |                       |
| <b>Austria 6.94%</b>                                                                                                                  |          |             |                      |                          |                       |
| Republic of Austria Government Bond (Zero coupon)                                                                                     |          | 20-Feb-2030 | 11,977,000           | 10,185                   | 0.82                  |
| Republic of Austria Government Bond                                                                                                   | 0.5000   | 20-Apr-2027 | 4,432,000            | 4,142                    | 0.33                  |
| Republic of Austria Government Bond                                                                                                   | 0.7500   | 20-Oct-2026 | 5,804,000            | 5,519                    | 0.45                  |
| Republic of Austria Government Bond                                                                                                   | 0.7500   | 20-Feb-2028 | 4,428,000            | 4,104                    | 0.33                  |
| Republic of Austria Government Bond                                                                                                   | 0.9000   | 20-Feb-2032 | 6,229,000            | 5,362                    | 0.43                  |
| Republic of Austria Government Bond                                                                                                   | 1.2000   | 20-Oct-2025 | 5,045,000            | 4,914                    | 0.40                  |
| Republic of Austria Government Bond                                                                                                   | 1.5000   | 20-Feb-2047 | 3,212,000            | 2,312                    | 0.19                  |
| Republic of Austria Government Bond                                                                                                   | 1.5000   | 2-Nov-2086  | 945,000              | 543                      | 0.04                  |
| Republic of Austria Government Bond                                                                                                   | 2.1000   | 20-Sep-2117 | 1,514,000            | 1,093                    | 0.09                  |
| Republic of Austria Government Bond                                                                                                   | 2.4000   | 23-May-2034 | 8,129,000            | 7,690                    | 0.62                  |
| Republic of Austria Government Bond                                                                                                   | 2.9000   | 20-Feb-2034 | 17,788,700           | 17,567                   | 1.42                  |
| Republic of Austria Government Bond                                                                                                   | 3.1500   | 20-Jun-2044 | 2,403,000            | 2,356                    | 0.19                  |
| Republic of Austria Government Bond                                                                                                   | 3.1500   | 20-Oct-2053 | 7,265,000            | 7,046                    | 0.57                  |
| Republic of Austria Government Bond                                                                                                   | 3.2000   | 15-Jul-2039 | 3,246,800            | 3,228                    | 0.26                  |
| Republic of Austria Government Bond                                                                                                   | 3.8000   | 26-Jan-2062 | 1,840,000            | 2,045                    | 0.17                  |
| Republic of Austria Government Bond                                                                                                   | 4.1500   | 15-Mar-2037 | 1,887,000            | 2,076                    | 0.17                  |
| Republic of Austria Government Bond                                                                                                   | 4.8500   | 15-Mar-2026 | 2,189,000            | 2,250                    | 0.18                  |
| Republic of Austria Government Bond                                                                                                   | 6.2500   | 15-Jul-2027 | 3,120,700            | 3,414                    | 0.28                  |
|                                                                                                                                       |          |             |                      | <b>85,846</b>            | <b>6.94</b>           |
| <b>Belgium 8.51%</b>                                                                                                                  |          |             |                      |                          |                       |
| Kingdom of Belgium Government Bond                                                                                                    | 0.3500   | 22-Jun-2032 | 7,316,600            | 5,938                    | 0.48                  |
| Kingdom of Belgium Government Bond                                                                                                    | 0.4000   | 22-Jun-2040 | 7,124,300            | 4,497                    | 0.36                  |
| Kingdom of Belgium Government Bond                                                                                                    | 0.8000   | 22-Jun-2027 | 5,625,000            | 5,296                    | 0.43                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.0000   | 22-Jun-2026 | 11,779,700           | 11,328                   | 0.91                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.0000   | 22-Jun-2031 | 7,158,500            | 6,282                    | 0.51                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.2500   | 22-Apr-2033 | 6,530,800            | 5,640                    | 0.46                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.4500   | 22-Jun-2037 | 4,644,800            | 3,742                    | 0.30                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.7000   | 22-Jun-2050 | 2,708,800            | 1,853                    | 0.15                  |
| Kingdom of Belgium Government Bond                                                                                                    | 1.9000   | 22-Jun-2038 | 2,320,900            | 1,949                    | 0.16                  |
| Kingdom of Belgium Government Bond                                                                                                    | 2.1500   | 22-Jun-2066 | 3,660,000            | 2,623                    | 0.21                  |
| Kingdom of Belgium Government Bond                                                                                                    | 2.2500   | 22-Jun-2057 | 1,048,200            | 780                      | 0.06                  |
| Kingdom of Belgium Government Bond                                                                                                    | 2.7000   | 22-Oct-2029 | 16,959,200           | 16,801                   | 1.36                  |
| Kingdom of Belgium Government Bond                                                                                                    | 2.8500   | 22-Oct-2034 | 6,160,000            | 5,999                    | 0.48                  |
| Kingdom of Belgium Government Bond                                                                                                    | 3.0000   | 22-Jun-2034 | 1,819,200            | 1,797                    | 0.14                  |
| Kingdom of Belgium Government Bond                                                                                                    | 3.3000   | 22-Jun-2054 | 2,614,200            | 2,456                    | 0.20                  |
| Kingdom of Belgium Government Bond                                                                                                    | 3.4500   | 22-Jun-2043 | 4,204,900            | 4,170                    | 0.34                  |
| Kingdom of Belgium Government Bond                                                                                                    | 3.5000   | 22-Jun-2055 | 5,107,480            | 4,958                    | 0.40                  |
| Kingdom of Belgium Government Bond                                                                                                    | 3.7500   | 22-Jun-2045 | 5,546,500            | 5,727                    | 0.46                  |
| Kingdom of Belgium Government Bond                                                                                                    | 4.5000   | 28-Mar-2026 | 2,620,400            | 2,683                    | 0.22                  |
| Kingdom of Belgium Government Bond                                                                                                    | 5.0000   | 28-Mar-2035 | 3,912,800            | 4,543                    | 0.37                  |
| Kingdom of Belgium Government Bond                                                                                                    | 5.5000   | 28-Mar-2028 | 5,777,400            | 6,307                    | 0.51                  |
|                                                                                                                                       |          |             |                      | <b>105,369</b>           | <b>8.51</b>           |
| <b>Finland 2.46%</b>                                                                                                                  |          |             |                      |                          |                       |
| Finland Government Bond                                                                                                               | 0.1250   | 15-Apr-2052 | 1,394,000            | 626                      | 0.05                  |
| Finland Government Bond                                                                                                               | 0.5000   | 15-Apr-2026 | 1,226,000            | 1,172                    | 0.10                  |
| Finland Government Bond                                                                                                               | 0.5000   | 15-Sep-2027 | 3,983,000            | 3,700                    | 0.30                  |
| Finland Government Bond                                                                                                               | 0.5000   | 15-Sep-2028 | 1,246,000            | 1,129                    | 0.09                  |
| Finland Government Bond                                                                                                               | 0.5000   | 15-Sep-2029 | 1,857,000            | 1,645                    | 0.13                  |
| Finland Government Bond                                                                                                               | 0.7500   | 15-Apr-2031 | 7,810,000            | 6,788                    | 0.55                  |
| Finland Government Bond                                                                                                               | 0.8750   | 15-Sep-2025 | 978,000              | 951                      | 0.08                  |
| Finland Government Bond                                                                                                               | 1.1250   | 15-Apr-2034 | 1,978,000            | 1,661                    | 0.13                  |
| Finland Government Bond                                                                                                               | 1.3750   | 15-Apr-2047 | 2,679,000            | 1,888                    | 0.15                  |
| Finland Government Bond                                                                                                               | 2.6250   | 4-Jul-2042  | 3,011,000            | 2,756                    | 0.22                  |
| Finland Government Bond                                                                                                               | 2.7500   | 4-Jul-2028  | 1,226,000            | 1,224                    | 0.10                  |
| Finland Government Bond                                                                                                               | 3.0000   | 15-Sep-2034 | 5,502,000            | 5,467                    | 0.44                  |
| Finland Government Bond                                                                                                               | 4.0000   | 4-Jul-2025  | 1,469,000            | 1,479                    | 0.12                  |
|                                                                                                                                       |          |             |                      | <b>30,486</b>            | <b>2.46</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

| Security                                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market<br>98.44% (continued) |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44% (continued)                                                               |          |             |                      |                          |                       |
| France 40.98%                                                                                                                                               |          |             |                      |                          |                       |
| Bpifrance SACA (EMTN)                                                                                                                                       | 2.8750   | 31-Jan-2032 | 4,800,000            | 4,665                    | 0.38                  |
| Caisse d'Amortissement de la Dette Sociale (EMTN)                                                                                                           | 2.7500   | 25-Feb-2029 | 3,000,000            | 2,945                    | 0.24                  |
| French Republic Government Bond OAT (Zero coupon)                                                                                                           |          | 25-Feb-2027 | 8,028,800            | 7,405                    | 0.60                  |
| French Republic Government Bond OAT (Zero coupon)                                                                                                           |          | 25-Nov-2030 | 17,127,100           | 14,099                   | 1.14                  |
| French Republic Government Bond OAT (Zero coupon)                                                                                                           |          | 25-Nov-2031 | 9,406,345            | 7,484                    | 0.60                  |
| French Republic Government Bond OAT (Zero coupon)                                                                                                           |          | 25-May-2032 | 75,790,300           | 59,275                   | 4.79                  |
| French Republic Government Bond OAT                                                                                                                         | 0.2500   | 25-Nov-2026 | 20,472,400           | 19,133                   | 1.55                  |
| French Republic Government Bond OAT                                                                                                                         | 0.5000   | 25-May-2026 | 40,355,200           | 38,412                   | 3.10                  |
| French Republic Government Bond OAT                                                                                                                         | 0.5000   | 25-May-2040 | 5,217,800            | 3,304                    | 0.27                  |
| French Republic Government Bond OAT                                                                                                                         | 0.7500   | 25-May-2053 | 19,082,400           | 9,295                    | 0.75                  |
| French Republic Government Bond OAT                                                                                                                         | 1.0000   | 25-Nov-2025 | 54,000,000           | 52,344                   | 4.23                  |
| French Republic Government Bond OAT                                                                                                                         | 1.0000   | 25-May-2027 | 39,423,900           | 37,195                   | 3.00                  |
| French Republic Government Bond OAT                                                                                                                         | 1.2500   | 25-May-2034 | 10,288,400           | 8,530                    | 0.69                  |
| French Republic Government Bond OAT                                                                                                                         | 1.2500   | 25-May-2038 | 3,443,500            | 2,595                    | 0.21                  |
| French Republic Government Bond OAT                                                                                                                         | 2.0000   | 25-Nov-2032 | 2,411,700            | 2,201                    | 0.18                  |
| French Republic Government Bond OAT                                                                                                                         | 2.0000   | 25-May-2048 | 19,237,400           | 14,230                   | 1.15                  |
| French Republic Government Bond OAT                                                                                                                         | 2.5000   | 25-May-2030 | 29,342,700           | 28,449                   | 2.30                  |
| French Republic Government Bond OAT                                                                                                                         | 2.5000   | 25-May-2043 | 27,310,700           | 23,072                   | 1.86                  |
| French Republic Government Bond OAT                                                                                                                         | 2.7500   | 25-Oct-2027 | 4,499,400            | 4,452                    | 0.36                  |
| French Republic Government Bond OAT                                                                                                                         | 2.7500   | 25-Feb-2029 | 47,177,300           | 46,520                   | 3.76                  |
| French Republic Government Bond OAT                                                                                                                         | 3.0000   | 25-Jun-2049 | 8,474,800            | 7,556                    | 0.61                  |
| French Republic Government Bond OAT                                                                                                                         | 3.0000   | 25-May-2054 | 13,445,600           | 11,691                   | 0.94                  |
| French Republic Government Bond OAT                                                                                                                         | 3.2500   | 25-May-2045 | 3,040,300            | 2,869                    | 0.23                  |
| French Republic Government Bond OAT                                                                                                                         | 3.2500   | 25-May-2055 | 10,783,900           | 9,751                    | 0.79                  |
| French Republic Government Bond OAT                                                                                                                         | 3.5000   | 25-Nov-2033 | 30,874,900           | 31,406                   | 2.54                  |
| French Republic Government Bond OAT                                                                                                                         | 4.0000   | 25-Oct-2038 | 2,957,800            | 3,120                    | 0.25                  |
| French Republic Government Bond OAT                                                                                                                         | 4.0000   | 25-Apr-2055 | 1,730,400            | 1,807                    | 0.15                  |
| French Republic Government Bond OAT                                                                                                                         | 4.0000   | 25-Apr-2060 | 5,169,600            | 5,474                    | 0.44                  |
| French Republic Government Bond OAT                                                                                                                         | 4.7500   | 25-Apr-2035 | 15,773,300           | 17,747                   | 1.43                  |
| French Republic Government Bond OAT                                                                                                                         | 5.5000   | 25-Apr-2029 | 24,319,300           | 26,884                   | 2.17                  |
| French Republic Government Bond OAT                                                                                                                         | 6.0000   | 25-Oct-2025 | 3,238,300            | 3,348                    | 0.27                  |
|                                                                                                                                                             |          |             |                      | <b>507,258</b>           | <b>40.98</b>          |
| Germany 19.48%                                                                                                                                              |          |             |                      |                          |                       |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon)                                                                                                      |          | 15-Aug-2026 | 57,827,000           | 54,644                   | 4.41                  |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon)                                                                                                      |          | 15-May-2036 | 4,959,400            | 3,669                    | 0.30                  |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon)                                                                                                      |          | 15-Aug-2050 | 7,323,400            | 3,709                    | 0.30                  |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon)                                                                                                      |          | 15-Aug-2052 | 18,075,917           | 8,717                    | 0.70                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 0.2500   | 15-Feb-2027 | 13,126,400           | 12,349                   | 1.00                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 0.5000   | 15-Aug-2027 | 5,848,800            | 5,494                    | 0.44                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 1.0000   | 15-May-2038 | 25,994,200           | 21,081                   | 1.70                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 2.1000   | 15-Nov-2029 | 7,152,500            | 7,028                    | 0.57                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 2.2000   | 15-Feb-2034 | 22,267,700           | 21,721                   | 1.75                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 2.4000   | 15-Nov-2030 | 39,961,500           | 39,860                   | 3.22                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 2.5000   | 4-Jul-2044  | 10,839,300           | 10,503                   | 0.85                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 2.5000   | 15-Aug-2054 | 2,584,784            | 2,490                    | 0.20                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 3.2500   | 4-Jul-2042  | 11,924,000           | 12,843                   | 1.04                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 4.0000   | 4-Jan-2037  | 7,557,200            | 8,675                    | 0.70                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 4.7500   | 4-Jul-2040  | 2,634,500            | 3,340                    | 0.27                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 6.2500   | 4-Jan-2030  | 6,189,800            | 7,383                    | 0.60                  |
| Bundesrepublik Deutschland Bundesanleihe                                                                                                                    | 6.5000   | 4-Jul-2027  | 5,668,100            | 6,296                    | 0.51                  |
| Bundesschatzanweisungen                                                                                                                                     | 3.1000   | 12-Dec-2025 | 5,157,200            | 5,163                    | 0.42                  |
| Kreditanstalt fuer Wiederaufbau (EMTN)                                                                                                                      | 2.6250   | 10-Jan-2034 | 6,375,000            | 6,190                    | 0.50                  |
|                                                                                                                                                             |          |             |                      | <b>241,155</b>           | <b>19.48</b>          |
| Ireland 2.90%                                                                                                                                               |          |             |                      |                          |                       |
| Ireland Government Bond                                                                                                                                     | 0.2000   | 18-Oct-2030 | 7,547,400            | 6,428                    | 0.52                  |
| Ireland Government Bond                                                                                                                                     | 0.9000   | 15-May-2028 | 4,271,500            | 3,982                    | 0.32                  |
| Ireland Government Bond                                                                                                                                     | 1.3000   | 15-May-2033 | 3,609,300            | 3,164                    | 0.25                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 98.44% (continued)                                                                                                                          |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44% (continued)                                               |          |             |                      |                          |                       |
| Ireland 2.90% (continued)                                                                                                                   |          |             |                      |                          |                       |
| Ireland Government Bond                                                                                                                     | 1.5000   | 15-May-2050 | 1,726,400            | 1,199                    | 0.10                  |
| Ireland Government Bond                                                                                                                     | 1.7000   | 15-May-2037 | 3,439,400            | 2,930                    | 0.24                  |
| Ireland Government Bond                                                                                                                     | 2.0000   | 18-Feb-2045 | 3,231,100            | 2,647                    | 0.21                  |
| Ireland Government Bond                                                                                                                     | 2.6000   | 18-Oct-2034 | 4,210,000            | 4,071                    | 0.33                  |
| Ireland Government Bond                                                                                                                     | 3.0000   | 18-Oct-2043 | 1,869,700            | 1,813                    | 0.15                  |
| Ireland Government Bond                                                                                                                     | 5.4000   | 13-Mar-2025 | 9,488,400            | 9,610                    | 0.78                  |
|                                                                                                                                             |          |             |                      | <b>35,844</b>            | <b>2.90</b>           |
| Netherlands 10.17%                                                                                                                          |          |             |                      |                          |                       |
| Netherlands Government Bond (Zero coupon)                                                                                                   |          | 15-Jan-2026 | 8,951,300            | 8,559                    | 0.69                  |
| Netherlands Government Bond (Zero coupon)                                                                                                   |          | 15-Jan-2038 | 7,661,200            | 5,173                    | 0.42                  |
| Netherlands Government Bond                                                                                                                 | 0.5000   | 15-Jul-2026 | 25,417,200           | 24,249                   | 1.96                  |
| Netherlands Government Bond                                                                                                                 | 0.7500   | 15-Jul-2027 | 14,117,100           | 13,313                   | 1.08                  |
| Netherlands Government Bond                                                                                                                 | 0.7500   | 15-Jul-2028 | 10,472,500           | 9,697                    | 0.78                  |
| Netherlands Government Bond                                                                                                                 | 2.0000   | 15-Jan-2054 | 3,906,200            | 3,207                    | 0.26                  |
| Netherlands Government Bond                                                                                                                 | 2.5000   | 15-Jan-2030 | 27,757,300           | 27,451                   | 2.22                  |
| Netherlands Government Bond                                                                                                                 | 2.5000   | 15-Jul-2034 | 16,180,079           | 15,719                   | 1.27                  |
| Netherlands Government Bond                                                                                                                 | 3.7500   | 15-Jan-2042 | 5,990,200            | 6,638                    | 0.54                  |
| Netherlands Government Bond                                                                                                                 | 4.0000   | 15-Jan-2037 | 7,511,600            | 8,361                    | 0.67                  |
| Netherlands Government Bond                                                                                                                 | 5.5000   | 15-Jan-2028 | 3,187,170            | 3,481                    | 0.28                  |
|                                                                                                                                             |          |             |                      | <b>125,848</b>           | <b>10.17</b>          |
| Spain 0.84%                                                                                                                                 |          |             |                      |                          |                       |
| Spain Government Bond                                                                                                                       | 3.9000   | 30-Jul-2039 | 10,161,000           | 10,348                   | 0.84                  |
|                                                                                                                                             |          |             |                      | <b>10,348</b>            | <b>0.84</b>           |
| Supranational 2.82%                                                                                                                         |          |             |                      |                          |                       |
| Council of Europe Development Bank (EMTN)                                                                                                   | 2.6250   | 11-Jan-2034 | 7,356,000            | 7,114                    | 0.58                  |
| European Financial Stability Facility (EMTN)                                                                                                | 3.3750   | 30-Aug-2038 | 6,301,000            | 6,345                    | 0.51                  |
| European Union                                                                                                                              | 0.4000   | 4-Feb-2037  | 12,708,400           | 9,050                    | 0.72                  |
| European Union                                                                                                                              | 0.4500   | 4-Jul-2041  | 3,227,000            | 2,017                    | 0.16                  |
| European Union                                                                                                                              | 3.2500   | 4-Feb-2050  | 1,622,000            | 1,556                    | 0.13                  |
| European Union                                                                                                                              | 3.3750   | 5-Oct-2054  | 5,280,700            | 5,085                    | 0.41                  |
| European Union                                                                                                                              | 4.0000   | 4-Apr-2044  | 3,614,000            | 3,869                    | 0.31                  |
|                                                                                                                                             |          |             |                      | <b>35,036</b>            | <b>2.82</b>           |
| United Kingdom 3.34%                                                                                                                        |          |             |                      |                          |                       |
| United Kingdom Gilt                                                                                                                         | 4.3750   | 31-Jul-2054 | 36,697,100           | 41,279                   | 3.34                  |
|                                                                                                                                             |          |             |                      | <b>41,279</b>            | <b>3.34</b>           |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments                                                            |          |             |                      | <b>1,218,469</b>         | <b>98.44</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | <b>1,218,469</b>         | <b>98.44</b>          |
| Undertakings for collective investments in transferable securities 0.49%                                                                    |          |             |                      |                          |                       |
| Funds 0.49%                                                                                                                                 |          |             |                      |                          |                       |
| Luxembourg 0.49%                                                                                                                            |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux – Seabury Euro Liquidity 1 Fund†                                                                                   |          |             | 6,156,734            | 6,042                    | 0.49                  |
|                                                                                                                                             |          |             |                      | <b>6,042</b>             | <b>0.49</b>           |
| Total Funds                                                                                                                                 |          |             |                      | <b>6,042</b>             | <b>0.49</b>           |
| Total Undertakings for collective investments in transferable securities                                                                    |          |             |                      | <b>6,042</b>             | <b>0.49</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup    | GBP | EUR  | 16-Jul-2024        | 438,153       | 517,120        | (1)                                                       | 0.00                     |

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | AUD | EUR  | 16-Jul-2024     | 24,258     | 15,011      | -                                                | 0.00               |
| Citigroup                                                          | EUR | AUD  | 16-Jul-2024     | 12,304     | 20,068      | -                                                | 0.00               |
| Citigroup                                                          | EUR | AUD  | 16-Jul-2024     | 87,301     | 140,428     | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 16-Jul-2024     | 18,913     | 17,635      | -                                                | 0.00               |
| Deutsche Bank                                                      | EUR | USD  | 16-Jul-2024     | 378,830    | 413,411     | (7)                                              | 0.00               |
| Deutsche Bank                                                      | EUR | AUD  | 16-Jul-2024     | 6,226      | 10,001      | -                                                | 0.00               |
| Deutsche Bank                                                      | AUD | EUR  | 16-Jul-2024     | 886,652    | 550,157     | 2                                                | 0.00               |
| Goldman Sachs                                                      | AUD | EUR  | 16-Jul-2024     | 5,005      | 3,120       | -                                                | 0.00               |
| Goldman Sachs                                                      | EUR | AUD  | 16-Jul-2024     | 32,648     | 52,918      | -                                                | 0.00               |
| Goldman Sachs                                                      | EUR | CAD  | 16-Jul-2024     | 72,868     | 107,429     | -                                                | 0.00               |
| Goldman Sachs                                                      | EUR | GBP  | 16-Jul-2024     | 534,086    | 451,844     | 2                                                | 0.00               |
| HSBC                                                               | EUR | USD  | 16-Jul-2024     | 275,509    | 297,915     | (2)                                              | 0.00               |
| HSBC                                                               | USD | EUR  | 16-Jul-2024     | 64,541     | 60,043      | -                                                | 0.00               |
| HSBC                                                               | USD | EUR  | 16-Jul-2024     | 331,102    | 307,228     | 2                                                | 0.00               |
| HSBC                                                               | AUD | EUR  | 16-Jul-2024     | 320,913    | 197,075     | 3                                                | 0.00               |
| HSBC                                                               | EUR | GBP  | 16-Jul-2024     | 19,248,521 | 16,269,345  | 72                                               | 0.01               |
| Merrill Lynch                                                      | EUR | AUD  | 16-Jul-2024     | 361,045    | 590,480     | (7)                                              | 0.00               |
| Merrill Lynch                                                      | EUR | AUD  | 16-Jul-2024     | 228,683    | 370,090     | (2)                                              | 0.00               |
| Morgan Stanley                                                     | GBP | EUR  | 16-Jul-2024     | 713,316    | 848,001     | (7)                                              | 0.00               |
| Morgan Stanley                                                     | GBP | EUR  | 16-Jul-2024     | 271,408    | 320,568     | (1)                                              | 0.00               |
| Morgan Stanley                                                     | AUD | EUR  | 16-Jul-2024     | 58,158     | 36,267      | -                                                | 0.00               |
| Morgan Stanley                                                     | EUR | CAD  | 16-Jul-2024     | 198,868    | 291,650     | -                                                | 0.00               |
| Morgan Stanley                                                     | CAD | EUR  | 16-Jul-2024     | 125,902    | 85,048      | 1                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 159,583    | 236,432     | (2)                                              | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 16-Jul-2024     | 132,315    | 142,595     | (1)                                              | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 16-Jul-2024     | 623,055    | 582,443     | (1)                                              | 0.00               |
| NatWest Markets                                                    | CAD | EUR  | 16-Jul-2024     | 110,613    | 75,062      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | AUD  | 16-Jul-2024     | 15,443     | 24,891      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 14,661     | 21,490      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 16,712     | 24,560      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 33,384     | 49,122      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 16-Jul-2024     | 37,033     | 39,594      | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 71,320     | 104,379     | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | CAD  | 16-Jul-2024     | 106,938    | 156,569     | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 16-Jul-2024     | 115,850    | 124,070     | -                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 16-Jul-2024     | 16,883     | 15,713      | -                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 16-Jul-2024     | 50,531     | 47,134      | -                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 16-Jul-2024     | 205,624    | 191,742     | -                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 16-Jul-2024     | 253,804    | 236,603     | -                                                | 0.00               |
| NatWest Markets                                                    | AUD | EUR  | 16-Jul-2024     | 99,770     | 61,257      | 1                                                | 0.00               |
| NatWest Markets                                                    | CAD | EUR  | 16-Jul-2024     | 138,151    | 93,695      | 1                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 16-Jul-2024     | 200,823    | 214,868     | 1                                                | 0.00               |
| NatWest Markets                                                    | CAD | EUR  | 16-Jul-2024     | 282,440    | 190,328     | 2                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | AUD  | 16-Jul-2024     | 174,641    | 283,774     | (2)                                              | 0.00               |
| Royal Bank of Canada                                               | GBP | EUR  | 16-Jul-2024     | 226,025    | 267,960     | (2)                                              | 0.00               |
| Royal Bank of Canada                                               | AUD | EUR  | 16-Jul-2024     | 9,995      | 6,161       | -                                                | 0.00               |
| Royal Bank of Canada                                               | CAD | EUR  | 16-Jul-2024     | 6,138      | 4,189       | -                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | GBP  | 16-Jul-2024     | 751,577    | 636,233     | 2                                                | 0.00               |
| Standard Chartered                                                 | EUR | CAD  | 16-Jul-2024     | 78,835     | 116,660     | (1)                                              | 0.00               |
| Standard Chartered                                                 | CAD | EUR  | 16-Jul-2024     | 147,255    | 100,016     | -                                                | 0.00               |
| Standard Chartered                                                 | CAD | EUR  | 16-Jul-2024     | 665,301    | 446,124     | 7                                                | 0.00               |
| UBS                                                                | EUR | GBP  | 16-Jul-2024     | 23,598,806 | 20,117,462  | (113)                                            | (0.01)             |
| UBS                                                                | EUR | USD  | 16-Jul-2024     | 336,742    | 362,376     | (1)                                              | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (54)                                             | 0.00               |

### Open Future Contracts

| Counterparty  | Description                                    | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---------------|------------------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs | 10 Year Government of Canada Bond Future (MSE) | (36,861,490)            | 18-Sep-2024     | CAD      | (307)                                  | (186)                                            | (0.02)             |



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

### Open Future Contracts (continued)

| Counterparty                                     | Description                              | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total Net<br>Assets<br>% |
|--------------------------------------------------|------------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Goldman Sachs                                    | 10 Year Ultra US Future                  | 37,011,188                 | 19-Sep-2024        | USD      | 326                                             | (171)                                                     | (0.01)                   |
| Goldman Sachs                                    | 10 Year US Treasury Note<br>Future (CBT) | 43,113,875                 | 19-Sep-2024        | USD      | 392                                             | 344                                                       | 0.03                     |
| Goldman Sachs                                    | 2 Year US Treasury Note<br>Future (CBT)  | 71,272,344                 | 30-Sep-2024        | USD      | 349                                             | (60)                                                      | 0.00                     |
| Goldman Sachs                                    | Australia 10 Year Bond Future            | 2,181,618,000              | 16-Sep-2024        | AUD      | 228                                             | (140)                                                     | (0.01)                   |
| Goldman Sachs                                    | Australia 3 Year Bond Future             | (6,620,550,000)            | 16-Sep-2024        | AUD      | (690)                                           | 206                                                       | 0.02                     |
| Goldman Sachs                                    | Euro BOBL Future                         | 56,589,840                 | 6-Sep-2024         | EUR      | 486                                             | 496                                                       | 0.04                     |
| Goldman Sachs                                    | Euro-Bund Future                         | 6,975,860                  | 6-Sep-2024         | EUR      | 53                                              | 3                                                         | 0.00                     |
| Goldman Sachs                                    | Euro-BUXL 30 Year Bond<br>Future         | 520,960                    | 6-Sep-2024         | EUR      | 4                                               | 8                                                         | 0.00                     |
| Goldman Sachs                                    | Euro-OAT Future                          | (46,785,600)               | 6-Sep-2024         | EUR      | (380)                                           | 10                                                        | 0.00                     |
| Goldman Sachs                                    | Long Gilt Future                         | 16,977,180                 | 26-Sep-2024        | GBP      | 174                                             | (193)                                                     | (0.02)                   |
| Goldman Sachs                                    | Ultra US Treasury Bond Future<br>(CBT)   | (20,681,719)               | 19-Sep-2024        | USD      | (165)                                           | (82)                                                      | (0.01)                   |
| Unrealised appreciation on open future contracts |                                          |                            |                    |          |                                                 | 235                                                       | 0.02                     |
| Total investments                                |                                          |                            |                    |          |                                                 | 1,224,692                                                 | 98.95                    |
| Other net assets                                 |                                          |                            |                    |          |                                                 | 12,995                                                    | 1.05                     |
| Total net assets                                 |                                          |                            |                    |          |                                                 | 1,237,687                                                 | 100.00                   |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 30 June 2024

## European Smaller Companies Fund

|                                                                                                                                              | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| <b>Security</b>                                                                                                                              |                      |                          |                       |
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      |                          |                       |
| <b>96.71%</b>                                                                                                                                |                      |                          |                       |
| <b>Equities 96.71%</b>                                                                                                                       |                      |                          |                       |
| <b>Belgium 1.69%</b>                                                                                                                         |                      |                          |                       |
| Fagron                                                                                                                                       | 833,411              | 15,176                   | 1.69                  |
|                                                                                                                                              |                      | <b>15,176</b>            | <b>1.69</b>           |
| <b>Finland 0.90%</b>                                                                                                                         |                      |                          |                       |
| Kesko Oyj                                                                                                                                    | 491,340              | 8,026                    | 0.90                  |
|                                                                                                                                              |                      | <b>8,026</b>             | <b>0.90</b>           |
| <b>France 6.17%</b>                                                                                                                          |                      |                          |                       |
| Gaztransport Et Technigaz SA                                                                                                                 | 276,384              | 33,705                   | 3.77                  |
| ID Logistics Group SACA                                                                                                                      | 12,321               | 4,334                    | 0.48                  |
| Interparfums SA                                                                                                                              | 450,259              | 17,211                   | 1.92                  |
|                                                                                                                                              |                      | <b>55,250</b>            | <b>6.17</b>           |
| <b>Germany 16.46%</b>                                                                                                                        |                      |                          |                       |
| Amadeus Fire AG                                                                                                                              | 113,127              | 12,003                   | 1.34                  |
| CTS Eventim AG & Co KGaA                                                                                                                     | 541,617              | 42,097                   | 4.70                  |
| Dermapharm Holding SE                                                                                                                        | 225,062              | 8,063                    | 0.90                  |
| Jungheinrich AG                                                                                                                              | 629,719              | 19,364                   | 2.16                  |
| Nemetschek SE                                                                                                                                | 308,619              | 28,501                   | 3.19                  |
| PATRIZIA SE                                                                                                                                  | 1,384,710            | 9,845                    | 1.10                  |
| Rational AG                                                                                                                                  | 35,112               | 27,501                   | 3.07                  |
|                                                                                                                                              |                      | <b>147,374</b>           | <b>16.46</b>          |
| <b>Ireland 3.88%</b>                                                                                                                         |                      |                          |                       |
| Cairn Homes PLC                                                                                                                              | 2,841,292            | 4,535                    | 0.51                  |
| Grafton Group PLC                                                                                                                            | 2,757,534            | 30,192                   | 3.37                  |
|                                                                                                                                              |                      | <b>34,727</b>            | <b>3.88</b>           |
| <b>Italy 16.19%</b>                                                                                                                          |                      |                          |                       |
| Azimut Holding SpA                                                                                                                           | 1,765,760            | 38,908                   | 4.34                  |
| Brembo NV                                                                                                                                    | 1,225,753            | 12,573                   | 1.40                  |
| Brunello Cucinelli SpA                                                                                                                       | 262,600              | 24,560                   | 2.74                  |
| FinecoBank Banca Fineco SpA                                                                                                                  | 1,369,637            | 19,058                   | 2.13                  |
| Intercos SpA                                                                                                                                 | 552,975              | 8,378                    | 0.94                  |
| Interpump Group SpA                                                                                                                          | 448,667              | 18,615                   | 2.08                  |
| Reply SpA                                                                                                                                    | 166,245              | 22,917                   | 2.56                  |
|                                                                                                                                              |                      | <b>145,009</b>           | <b>16.19</b>          |
| <b>Netherlands 1.37%</b>                                                                                                                     |                      |                          |                       |
| ASR Nederland NV                                                                                                                             | 274,850              | 12,230                   | 1.37                  |
|                                                                                                                                              |                      | <b>12,230</b>            | <b>1.37</b>           |
| <b>Norway 3.35%</b>                                                                                                                          |                      |                          |                       |
| Borregaard ASA                                                                                                                               | 1,779,468            | 30,018                   | 3.35                  |
|                                                                                                                                              |                      | <b>30,018</b>            | <b>3.35</b>           |
| <b>Spain 4.87%</b>                                                                                                                           |                      |                          |                       |
| CIE Automotive SA                                                                                                                            | 873,900              | 22,656                   | 2.53                  |
| Vidrala SA                                                                                                                                   | 198,930              | 20,947                   | 2.34                  |
|                                                                                                                                              |                      | <b>43,603</b>            | <b>4.87</b>           |
| <b>Sweden 7.14%</b>                                                                                                                          |                      |                          |                       |
| AddTech AB                                                                                                                                   | 1,743,163            | 40,162                   | 4.49                  |
| Thule Group AB                                                                                                                               | 504,012              | 12,265                   | 1.37                  |
| Trox Group AB                                                                                                                                | 553,139              | 11,501                   | 1.28                  |
|                                                                                                                                              |                      | <b>63,928</b>            | <b>7.14</b>           |
| <b>Switzerland 3.10%</b>                                                                                                                     |                      |                          |                       |
| Bachem Holding AG                                                                                                                            | 109,630              | 9,383                    | 1.05                  |
| Interroll Holding AG                                                                                                                         | 4,167                | 11,487                   | 1.28                  |

# Schedule of Investments as at 30 June 2024 (continued)

## European Smaller Companies Fund (continued)

| Security                                                                                                                                    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |                      |                          |                       |
| <b>96.71% (continued)</b>                                                                                                                   |                      |                          |                       |
| <b>Equities 96.71% (continued)</b>                                                                                                          |                      |                          |                       |
| <b>Switzerland 3.10% (continued)</b>                                                                                                        |                      |                          |                       |
| Komax Holding AG                                                                                                                            | 50,830               | 6,909                    | 0.77                  |
|                                                                                                                                             |                      | <b>27,779</b>            | <b>3.10</b>           |
| <b>United Kingdom 31.59%</b>                                                                                                                |                      |                          |                       |
| Diploma PLC                                                                                                                                 | 1,087,008            | 53,181                   | 5.94                  |
| FDM Group Holdings PLC                                                                                                                      | 1,131,670            | 5,486                    | 0.61                  |
| Games Workshop Group PLC                                                                                                                    | 255,054              | 32,099                   | 3.59                  |
| Genus PLC                                                                                                                                   | 277,770              | 5,406                    | 0.60                  |
| Hill & Smith PLC                                                                                                                            | 1,481,488            | 34,353                   | 3.84                  |
| Impax Asset Management Group PLC                                                                                                            | 849,188              | 3,796                    | 0.42                  |
| Intermediate Capital Group PLC                                                                                                              | 1,702,027            | 43,804                   | 4.89                  |
| Marshalls PLC                                                                                                                               | 3,934,382            | 13,573                   | 1.52                  |
| Morgan Sindall Group PLC                                                                                                                    | 1,422,361            | 42,528                   | 4.75                  |
| Rotork PLC                                                                                                                                  | 7,573,497            | 30,085                   | 3.36                  |
| Telecom Plus PLC                                                                                                                            | 380,541              | 7,918                    | 0.89                  |
| YouGov PLC                                                                                                                                  | 2,190,508            | 10,491                   | 1.18                  |
|                                                                                                                                             |                      | <b>282,720</b>           | <b>31.59</b>          |
| <b>Total Equities</b>                                                                                                                       |                      | <b>865,840</b>           | <b>96.71</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                      |                          |                       |
|                                                                                                                                             |                      | <b>865,840</b>           | <b>96.71</b>          |
| <b>Undertakings for collective investments in transferable securities 3.22%</b>                                                             |                      |                          |                       |
| <b>Funds 3.22%</b>                                                                                                                          |                      |                          |                       |
| <b>Luxembourg 3.22%</b>                                                                                                                     |                      |                          |                       |
| abrdrn Liquidity Fund Lux – Euro Fund†                                                                                                      | 28,827               | 28,827                   | 3.22                  |
|                                                                                                                                             |                      | <b>28,827</b>            | <b>3.22</b>           |
| <b>Total Funds</b>                                                                                                                          |                      | <b>28,827</b>            | <b>3.22</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b>                                                             |                      | <b>28,827</b>            | <b>3.22</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty                                                              | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total<br>Net Assets<br>% |
|---------------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 2,018,230     | 2,164,797      | (2)                                                       | 0.00                     |
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 158           | 172            | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 284           | 304            | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | GBP  | 2-Jul-2024         | 1,010         | 861            | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | GBP  | 2-Jul-2024         | 1,809         | 1,526          | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 10,149        | 10,886         | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 31,797        | 34,509         | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | USD  | 2-Jul-2024         | 57,435        | 61,352         | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | GBP  | 2-Jul-2024         | 64,227        | 54,297         | -                                                         | 0.00                     |
| Citigroup                                                                 | GBP | EUR  | 2-Aug-2024         | 54,297        | 64,146         | -                                                         | 0.00                     |
| Citigroup                                                                 | GBP | EUR  | 2-Jul-2024         | 56,684        | 66,468         | -                                                         | 0.00                     |
| Citigroup                                                                 | USD | EUR  | 2-Jul-2024         | 11,362        | 10,443         | -                                                         | 0.00                     |
| Citigroup                                                                 | USD | EUR  | 2-Aug-2024         | 10,886        | 10,134         | -                                                         | 0.00                     |
| Citigroup                                                                 | USD | EUR  | 2-Aug-2024         | 2,164,797     | 2,015,330      | 1                                                         | 0.00                     |
| Citigroup                                                                 | USD | EUR  | 2-Jul-2024         | 2,260,658     | 2,077,915      | 33                                                        | 0.00                     |
| <b>Unrealised appreciation on open forward foreign exchange contracts</b> |     |      |                    |               |                | <b>32</b>                                                 | <b>0.00</b>              |

# Schedule of Investments as at 30 June 2024 (continued)

## European Smaller Companies Fund (continued)

|                   |         |        |
|-------------------|---------|--------|
| Total investments | 894,699 | 99.93  |
| Other net assets  | 660     | 0.07   |
| Total net assets  | 895,359 | 100.00 |

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

# Schedule of Investments as at 30 June 2024

## Global Corporate Bond Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.32%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 93.06%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Australia 1.19%</b>                                                                                                                |          |             |                      |                          |                       |
| APA Infrastructure Ltd                                                                                                                | 4.2000   | 23-Mar-2025 | 6,670,000            | 6,592                    | 0.30                  |
| BHP Billiton Finance USA Ltd                                                                                                          | 5.2500   | 8-Sep-2033  | 6,539,000            | 6,553                    | 0.30                  |
| Commonwealth Bank of Australia                                                                                                        | 5.8370   | 13-Mar-2034 | 4,129,000            | 4,136                    | 0.19                  |
| Santos Finance Ltd (EMTN)                                                                                                             | 4.1250   | 14-Sep-2027 | 7,409,000            | 7,062                    | 0.32                  |
| Santos Finance Ltd (EMTN)                                                                                                             | 5.2500   | 13-Mar-2029 | 1,803,000            | 1,760                    | 0.08                  |
|                                                                                                                                       |          |             |                      | <b>26,103</b>            | <b>1.19</b>           |
| <b>Austria 0.42%</b>                                                                                                                  |          |             |                      |                          |                       |
| Suzano Austria GmbH                                                                                                                   | 6.0000   | 15-Jan-2029 | 9,321,000            | 9,300                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>9,300</b>             | <b>0.42</b>           |
| <b>Belgium 0.61%</b>                                                                                                                  |          |             |                      |                          |                       |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                     | 3.4500   | 22-Sep-2031 | 3,416,000            | 3,654                    | 0.17                  |
| Belfius Bank SA (EMTN)                                                                                                                | 3.6250   | 11-Jun-2030 | 4,100,000            | 4,394                    | 0.20                  |
| KBC Group NV                                                                                                                          | VAR      | PERP        | 5,200,000            | 5,413                    | 0.24                  |
|                                                                                                                                       |          |             |                      | <b>13,461</b>            | <b>0.61</b>           |
| <b>Canada 1.73%</b>                                                                                                                   |          |             |                      |                          |                       |
| MEGlobal Canada ULC                                                                                                                   | 5.0000   | 18-May-2025 | 6,313,000            | 6,264                    | 0.28                  |
| National Bank of Canada                                                                                                               | 5.6000   | 18-Dec-2028 | 7,896,000            | 7,979                    | 0.36                  |
| Rogers Communications Inc                                                                                                             | 5.0000   | 15-Feb-2029 | 7,900,000            | 7,811                    | 0.36                  |
| Rogers Communications Inc                                                                                                             | VAR      | 15-Mar-2082 | 5,267,000            | 5,050                    | 0.23                  |
| Rogers Communications Inc                                                                                                             | 6.7500   | 9-Nov-2039  | 4,335,000            | 3,550                    | 0.16                  |
| Teck Resources Ltd                                                                                                                    | 5.2000   | 1-Mar-2042  | 1,659,000            | 1,485                    | 0.07                  |
| Teck Resources Ltd                                                                                                                    | 5.4000   | 1-Feb-2043  | 1,761,000            | 1,604                    | 0.07                  |
| Toyota Credit Canada Inc                                                                                                              | 4.4600   | 19-Mar-2029 | 6,056,000            | 4,410                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>38,153</b>            | <b>1.73</b>           |
| <b>Cayman Islands 0.21%</b>                                                                                                           |          |             |                      |                          |                       |
| Avolon Holdings Funding Ltd                                                                                                           | 5.7500   | 1-Mar-2029  | 4,529,000            | 4,505                    | 0.21                  |
| Sunac China Holdings Ltd                                                                                                              | 1.0000   | 30-Sep-2032 | 530,474              | 35                       | 0.00                  |
| Sunac China Holdings Ltd                                                                                                              | 6.0000   | 30-Sep-2025 | 439,814              | 58                       | 0.00                  |
|                                                                                                                                       |          |             |                      | <b>4,598</b>             | <b>0.21</b>           |
| <b>Chile 0.14%</b>                                                                                                                    |          |             |                      |                          |                       |
| Inversiones CMPC SA                                                                                                                   | 4.3750   | 4-Apr-2027  | 3,192,000            | 3,095                    | 0.14                  |
|                                                                                                                                       |          |             |                      | <b>3,095</b>             | <b>0.14</b>           |
| <b>Denmark 1.04%</b>                                                                                                                  |          |             |                      |                          |                       |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 9-Jan-2032  | 6,995,000            | 7,459                    | 0.34                  |
| Jyske Bank A/S (EMTN)                                                                                                                 | VAR      | 6-Sep-2030  | 6,914,000            | 7,460                    | 0.34                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 3.8750   | 5-Jul-2027  | 3,252,000            | 3,500                    | 0.16                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 4.6250   | 19-Jan-2029 | 1,978,000            | 2,192                    | 0.10                  |
| Orsted AS                                                                                                                             | VAR      | 14-Mar-3024 | 2,168,000            | 2,349                    | 0.10                  |
|                                                                                                                                       |          |             |                      | <b>22,960</b>            | <b>1.04</b>           |
| <b>France 6.75%</b>                                                                                                                   |          |             |                      |                          |                       |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 4.3750   | 2-May-2030  | 7,600,000            | 8,331                    | 0.38                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 4.3750   | 11-Jan-2034 | 4,100,000            | 4,301                    | 0.20                  |
| BNP Paribas SA                                                                                                                        | VAR      | 19-Nov-2025 | 13,392,000           | 13,225                   | 0.60                  |
| BNP Paribas SA                                                                                                                        | VAR      | 12-Jun-2029 | 6,407,000            | 6,410                    | 0.29                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 24-May-2031 | 3,900,000            | 4,580                    | 0.21                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 31-Mar-2032 | 3,100,000            | 3,159                    | 0.14                  |
| BPCE SA                                                                                                                               | VAR      | 6-Oct-2026  | 3,810,000            | 3,607                    | 0.16                  |
| BPCE SA                                                                                                                               | 2.3750   | 14-Jan-2025 | 11,890,000           | 11,688                   | 0.53                  |
| BPCE SA                                                                                                                               | 3.5000   | 23-Oct-2027 | 5,138,000            | 4,824                    | 0.22                  |
| BPCE SA                                                                                                                               | 4.6250   | 11-Jul-2024 | 3,013,000            | 3,012                    | 0.14                  |
| BPCE SA                                                                                                                               | 5.1500   | 21-Jul-2024 | 505,000              | 505                      | 0.02                  |
| Covivio Hotels SACA (EMTN)                                                                                                            | 4.1250   | 23-May-2033 | 3,100,000            | 3,242                    | 0.15                  |
| Credit Agricole SA                                                                                                                    | 3.2500   | 14-Jan-2030 | 3,133,000            | 2,758                    | 0.13                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.32% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 93.06% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>France 6.75% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| Credit Agricole SA                                                                                                                    | 4.3750   | 17-Mar-2025 | 2,462,000            | 2,427                    | 0.11                  |
| Credit Agricole SA                                                                                                                    | VAR      | 15-Apr-2036 | 6,700,000            | 7,098                    | 0.32                  |
| Credit Agricole SA                                                                                                                    | VAR      | 10-Jan-2030 | 3,285,000            | 3,251                    | 0.15                  |
| Credit Agricole SA                                                                                                                    | VAR      | 3-Oct-2029  | 5,604,000            | 5,768                    | 0.26                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.1250   | 17-Jun-2031 | 7,300,000            | 7,887                    | 0.36                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.7500   | 12-Oct-2034 | 2,800,000            | 3,154                    | 0.14                  |
| Electricite de France SA (EMTN)                                                                                                       | 6.1250   | 2-Jun-2034  | 1,600,000            | 2,062                    | 0.09                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 5,200,000            | 5,540                    | 0.25                  |
| Engie SA                                                                                                                              | 5.8750   | 10-Apr-2054 | 5,380,000            | 5,205                    | 0.24                  |
| Engie SA (EMTN)                                                                                                                       | 3.8750   | 6-Dec-2033  | 1,900,000            | 2,038                    | 0.09                  |
| LVMH Moet Hennessy Louis Vuitton SE (EMTN)                                                                                            | 3.5000   | 7-Sep-2033  | 2,000,000            | 2,157                    | 0.10                  |
| RCI Banque SA (EMTN)                                                                                                                  | VAR      | 9-Oct-2034  | 5,500,000            | 5,902                    | 0.27                  |
| RTE Réseau de Transport d'Electricite SADIR (EMTN)                                                                                    | 3.7500   | 30-Apr-2044 | 1,800,000            | 1,875                    | 0.08                  |
| Societe Generale SA                                                                                                                   | VAR      | 9-Jun-2027  | 11,277,000           | 10,403                   | 0.47                  |
| Societe Generale SA                                                                                                                   | 4.2500   | 14-Apr-2025 | 5,310,000            | 5,229                    | 0.24                  |
| Societe Generale SA (EMTN)                                                                                                            | VAR      | 24-Nov-2030 | 2,200,000            | 2,249                    | 0.10                  |
| TotalEnergies SE*                                                                                                                     | VAR      | PERP        | 4,443,000            | 4,324                    | 0.20                  |
| TotalEnergies SE (EMTN)*                                                                                                              | VAR      | PERP        | 2,300,000            | 2,412                    | 0.11                  |
|                                                                                                                                       |          |             |                      | <b>148,623</b>           | <b>6.75</b>           |
| <b>Germany 2.16%</b>                                                                                                                  |          |             |                      |                          |                       |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 22-Nov-2032 | 2,500,000            | 2,353                    | 0.11                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 5-Jan-2034  | 2,500,000            | 2,855                    | 0.13                  |
| Deutsche Bahn Finance GmbH (EMTN)                                                                                                     | 4.0000   | 23-Nov-2043 | 1,883,000            | 2,079                    | 0.09                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 24-Nov-2026 | 6,816,000            | 6,473                    | 0.29                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 24-Jun-2026 | 4,000,000            | 4,970                    | 0.23                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-Nov-2030 | 3,600,000            | 3,398                    | 0.15                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 4-Apr-2030  | 1,600,000            | 1,707                    | 0.08                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-May-2031 | 4,100,000            | 4,454                    | 0.20                  |
| E.ON SE (EMTN)                                                                                                                        | 4.1250   | 25-Mar-2044 | 2,882,000            | 3,051                    | 0.14                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.5980   | 1-Feb-2029  | 4,000,000            | 4,270                    | 0.19                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                                                             | VAR      | 26-May-2044 | 5,500,000            | 5,810                    | 0.26                  |
| Volkswagen Financial Services AG                                                                                                      | 3.8750   | 10-Sep-2030 | 2,999,000            | 3,211                    | 0.15                  |
| Vonovia SE                                                                                                                            | 1.5000   | 14-Jun-2041 | 2,900,000            | 1,993                    | 0.09                  |
| Vonovia SE (EMTN)                                                                                                                     | 5.0000   | 23-Nov-2030 | 900,000              | 1,009                    | 0.05                  |
|                                                                                                                                       |          |             |                      | <b>47,633</b>            | <b>2.16</b>           |
| <b>Guernsey - Channel Islands 0.53%</b>                                                                                               |          |             |                      |                          |                       |
| Sirius Real Estate Ltd                                                                                                                | 1.1250   | 22-Jun-2026 | 2,300,000            | 2,312                    | 0.11                  |
| Sirius Real Estate Ltd                                                                                                                | 1.7500   | 24-Nov-2028 | 10,000,000           | 9,308                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>11,620</b>            | <b>0.53</b>           |
| <b>Hong Kong 0.26%</b>                                                                                                                |          |             |                      |                          |                       |
| AIA Group Ltd (GMTN)                                                                                                                  | VAR      | 9-Sep-2033  | 6,113,000            | 5,676                    | 0.26                  |
|                                                                                                                                       |          |             |                      | <b>5,676</b>             | <b>0.26</b>           |
| <b>Ireland 1.66%</b>                                                                                                                  |          |             |                      |                          |                       |
| AerCap Ireland Capital DAC                                                                                                            | 1.7500   | 30-Jan-2026 | 2,369,000            | 2,232                    | 0.10                  |
| AerCap Ireland Capital DAC                                                                                                            | 3.0000   | 29-Oct-2028 | 3,830,000            | 3,483                    | 0.16                  |
| AerCap Ireland Capital DAC                                                                                                            | 6.5000   | 15-Jul-2025 | 4,357,000            | 4,392                    | 0.20                  |
| CRH SMW Finance DAC                                                                                                                   | 5.2000   | 21-May-2029 | 15,068,000           | 15,047                   | 0.68                  |
| ESB Finance DAC (EMTN)                                                                                                                | 4.0000   | 3-Oct-2028  | 8,339,000            | 9,089                    | 0.41                  |
| ESB Finance DAC (EMTN)                                                                                                                | 4.2500   | 3-Mar-2036  | 2,055,000            | 2,282                    | 0.11                  |
|                                                                                                                                       |          |             |                      | <b>36,525</b>            | <b>1.66</b>           |
| <b>Italy 0.79%</b>                                                                                                                    |          |             |                      |                          |                       |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 15-Jan-2030 | 2,412,000            | 2,317                    | 0.10                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.2500   | 28-Jun-2032 | 1,930,000            | 2,045                    | 0.09                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 5.1250   | 14-Jun-2033 | 3,742,000            | 4,170                    | 0.19                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.32% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 93.06% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Italy 0.79% (continued)</b>                                                                                                        |          |             |                      |                          |                       |
| Eni SpA (EMTN)                                                                                                                        | 3.6250   | 19-May-2027 | 8,287,000            | 8,922                    | 0.41                  |
|                                                                                                                                       |          |             |                      | <b>17,454</b>            | <b>0.79</b>           |
| <b>Japan 1.61%</b>                                                                                                                    |          |             |                      |                          |                       |
| Mitsubishi UFJ Financial Group Inc                                                                                                    | VAR      | 17-Apr-2035 | 8,326,000            | 8,309                    | 0.38                  |
| Mizuho Financial Group Inc (EMTN)                                                                                                     | 3.9800   | 21-May-2034 | 5,863,000            | 6,288                    | 0.29                  |
| NTT Finance Corp                                                                                                                      | 5.1360   | 2-Jul-2031  | 6,163,000            | 6,153                    | 0.28                  |
| NTT Finance Corp (EMTN)                                                                                                               | 3.3590   | 12-Mar-2031 | 4,009,000            | 4,264                    | 0.19                  |
| Sumitomo Mitsui Financial Group Inc                                                                                                   | 5.8000   | 13-Jul-2028 | 1,808,000            | 1,849                    | 0.08                  |
| Takeda Pharmaceutical Co Ltd                                                                                                          | 5.3000   | 5-Jul-2034  | 8,569,000            | 8,512                    | 0.39                  |
|                                                                                                                                       |          |             |                      | <b>35,375</b>            | <b>1.61</b>           |
| <b>Jersey - Channel Islands 1.38%</b>                                                                                                 |          |             |                      |                          |                       |
| CPUK Finance Ltd                                                                                                                      | 5.8760   | 28-Aug-2027 | 4,272,000            | 5,420                    | 0.25                  |
| CPUK Finance Ltd (EMTN)                                                                                                               | 3.5880   | 28-Aug-2025 | 4,439,000            | 5,477                    | 0.25                  |
| Galaxy Pipeline Assets Bidco Ltd                                                                                                      | 1.7500   | 30-Sep-2027 | 3,640,000            | 1,917                    | 0.09                  |
| Galaxy Pipeline Assets Bidco Ltd                                                                                                      | 2.1600   | 31-Mar-2034 | 19,078,000           | 13,284                   | 0.60                  |
| Heathrow Funding Ltd (EMTN)                                                                                                           | 6.7500   | 3-Dec-2026  | 3,303,000            | 4,310                    | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>30,408</b>            | <b>1.38</b>           |
| <b>Luxembourg 1.01%</b>                                                                                                               |          |             |                      |                          |                       |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.5000   | 27-Jan-2028 | 7,475,000            | 7,069                    | 0.32                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.9000   | 12-Oct-2029 | 2,297,000            | 2,083                    | 0.10                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund (EMTN)                                                | 4.7500   | 27-Mar-2034 | 4,985,000            | 5,420                    | 0.25                  |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 3,281,000            | 3,382                    | 0.15                  |
| Logicor Financing Sarl (EMTN)                                                                                                         | 1.6250   | 15-Jul-2027 | 4,280,000            | 4,233                    | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>22,187</b>            | <b>1.01</b>           |
| <b>Mexico 0.47%</b>                                                                                                                   |          |             |                      |                          |                       |
| Orbia Advance Corp SAB de CV                                                                                                          | 4.0000   | 4-Oct-2027  | 2,654,000            | 2,516                    | 0.11                  |
| Petroleos Mexicanos                                                                                                                   | 3.6250   | 24-Nov-2025 | 3,297,000            | 3,420                    | 0.16                  |
| Petroleos Mexicanos (EMTN)                                                                                                            | 2.7500   | 21-Apr-2027 | 2,296,000            | 2,187                    | 0.10                  |
| Petroleos Mexicanos (EMTN)                                                                                                            | 3.7500   | 16-Apr-2026 | 2,112,000            | 2,157                    | 0.10                  |
|                                                                                                                                       |          |             |                      | <b>10,280</b>            | <b>0.47</b>           |
| <b>Netherlands 5.44%</b>                                                                                                              |          |             |                      |                          |                       |
| ABN AMRO Bank NV                                                                                                                      | VAR      | 18-Sep-2027 | 8,700,000            | 8,818                    | 0.40                  |
| ABN AMRO Bank NV (EMTN)                                                                                                               | 3.8750   | 15-Jan-2032 | 4,000,000            | 4,302                    | 0.20                  |
| Argentum Netherlands BV for Swiss Re Ltd                                                                                              | VAR      | 15-Aug-2050 | 4,275,000            | 4,245                    | 0.19                  |
| E.ON International Finance BV                                                                                                         | 6.6500   | 30-Apr-2038 | 2,047,000            | 2,193                    | 0.10                  |
| EDP Finance BV                                                                                                                        | 1.7100   | 24-Jan-2028 | 7,593,000            | 6,718                    | 0.31                  |
| EDP Finance BV                                                                                                                        | 3.6250   | 15-Jul-2024 | 3,925,000            | 3,922                    | 0.18                  |
| Enel Finance International NV                                                                                                         | 3.5000   | 6-Apr-2028  | 4,776,000            | 4,464                    | 0.20                  |
| Enel Finance International NV                                                                                                         | 7.5000   | 14-Oct-2032 | 3,167,000            | 3,507                    | 0.16                  |
| Enel Finance International NV (EMTN)                                                                                                  | 3.8750   | 23-Jan-2035 | 2,340,000            | 2,462                    | 0.11                  |
| Global Switch Finance BV (EMTN)                                                                                                       | 1.3750   | 7-Oct-2030  | 1,640,000            | 1,596                    | 0.07                  |
| ING Groep NV                                                                                                                          | VAR      | 19-Mar-2030 | 4,842,000            | 4,827                    | 0.22                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 26-May-2031 | 5,500,000            | 5,670                    | 0.26                  |
| JAB Holdings BV                                                                                                                       | 4.3750   | 25-Apr-2034 | 1,900,000            | 2,049                    | 0.09                  |
| JAB Holdings BV                                                                                                                       | 4.5000   | 8-Apr-2052  | 6,669,000            | 4,856                    | 0.22                  |
| NE Property BV (EMTN)                                                                                                                 | 2.0000   | 20-Jan-2030 | 2,399,000            | 2,231                    | 0.10                  |
| NN Group NV (EMTN)                                                                                                                    | VAR      | 3-Nov-2043  | 2,957,000            | 3,424                    | 0.16                  |
| OCI NV                                                                                                                                | 3.6250   | 15-Oct-2025 | 13,581,000           | 12,976                   | 0.59                  |
| RELX Finance BV                                                                                                                       | 3.3750   | 20-Mar-2033 | 3,701,000            | 3,895                    | 0.18                  |
| RELX Finance BV                                                                                                                       | 3.7500   | 12-Jun-2031 | 8,547,000            | 9,296                    | 0.42                  |
| Roche Finance Europe BV                                                                                                               | 3.5640   | 3-May-2044  | 6,400,000            | 6,702                    | 0.31                  |
| TenneT Holding BV                                                                                                                     | VAR      | PERP        | 4,080,000            | 4,355                    | 0.20                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.32% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 93.06% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Netherlands 5.44% (continued)</b>                                                                                                  |          |             |                      |                          |                       |
| Upjohn Finance BV                                                                                                                     | 1.9080   | 23-Jun-2032 | 6,692,000            | 6,013                    | 0.27                  |
| Volkswagen International Finance NV*                                                                                                  | VAR      | PERP        | 2,500,000            | 2,645                    | 0.12                  |
| WPC Eurobond BV                                                                                                                       | 0.9500   | 1-Jun-2030  | 4,462,000            | 4,021                    | 0.18                  |
| WPC Eurobond BV                                                                                                                       | 2.1250   | 15-Apr-2027 | 4,363,000            | 4,467                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>119,654</b>           | <b>5.44</b>           |
| <b>New Zealand 0.33%</b>                                                                                                              |          |             |                      |                          |                       |
| ANZ New Zealand Int'l Ltd                                                                                                             | 5.3350   | 14-Aug-2028 | 5,450,000            | 5,507                    | 0.25                  |
| ANZ New Zealand Int'l Ltd (EMTN)                                                                                                      | 3.5270   | 24-Jan-2028 | 1,597,000            | 1,710                    | 0.08                  |
|                                                                                                                                       |          |             |                      | <b>7,217</b>             | <b>0.33</b>           |
| <b>Republic of Korea (South) 0.50%</b>                                                                                                |          |             |                      |                          |                       |
| SK Hynix Inc                                                                                                                          | 5.5000   | 16-Jan-2029 | 11,037,000           | 11,034                   | 0.50                  |
|                                                                                                                                       |          |             |                      | <b>11,034</b>            | <b>0.50</b>           |
| <b>Singapore 1.15%</b>                                                                                                                |          |             |                      |                          |                       |
| CapitaLand Ascendas REIT (EMTN)                                                                                                       | 0.7500   | 23-Jun-2028 | 4,390,000            | 4,100                    | 0.18                  |
| IBM International Capital Pte Ltd                                                                                                     | 5.2500   | 5-Feb-2044  | 12,464,000           | 11,859                   | 0.54                  |
| Pfizer Investment Enterprises Pte Ltd                                                                                                 | 5.3000   | 19-May-2053 | 8,932,000            | 8,633                    | 0.39                  |
| Pfizer Investment Enterprises Pte Ltd                                                                                                 | 5.3400   | 19-May-2063 | 846,000              | 800                      | 0.04                  |
|                                                                                                                                       |          |             |                      | <b>25,392</b>            | <b>1.15</b>           |
| <b>Spain 1.52%</b>                                                                                                                    |          |             |                      |                          |                       |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 27-Jun-2034 | 3,500,000            | 3,781                    | 0.17                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 16-Aug-2033 | 2,800,000            | 3,123                    | 0.14                  |
| Banco Santander SA                                                                                                                    | 6.9210   | 8-Aug-2033  | 3,600,000            | 3,767                    | 0.17                  |
| Banco Santander SA (EMTN)                                                                                                             | 3.8750   | 22-Apr-2029 | 6,100,000            | 6,550                    | 0.30                  |
| CaixaBank SA (EMTN)                                                                                                                   | VAR      | 17-Apr-2030 | 7,000,000            | 7,345                    | 0.33                  |
| EDP Servicios Financieros Espana SA (EMTN)                                                                                            | 3.5000   | 16-Jul-2030 | 3,332,000            | 3,535                    | 0.16                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 4.1830   | 21-Nov-2033 | 4,900,000            | 5,365                    | 0.25                  |
|                                                                                                                                       |          |             |                      | <b>33,466</b>            | <b>1.52</b>           |
| <b>Switzerland 1.80%</b>                                                                                                              |          |             |                      |                          |                       |
| UBS Group AG                                                                                                                          | VAR      | 2-Feb-2027  | 5,267,000            | 4,912                    | 0.22                  |
| UBS Group AG                                                                                                                          | VAR      | 10-Aug-2027 | 7,425,000            | 6,810                    | 0.31                  |
| UBS Group AG                                                                                                                          | VAR      | 11-Feb-2032 | 4,167,000            | 3,354                    | 0.15                  |
| UBS Group AG                                                                                                                          | VAR      | 2-Apr-2032  | 3,800,000            | 3,813                    | 0.17                  |
| UBS Group AG                                                                                                                          | VAR      | 13-Aug-2030 | 4,424,000            | 3,969                    | 0.18                  |
| UBS Group AG                                                                                                                          | 4.2530   | 23-Mar-2028 | 2,540,000            | 2,445                    | 0.11                  |
| UBS Group AG                                                                                                                          | VAR      | 8-Feb-2035  | 7,156,000            | 7,155                    | 0.33                  |
| UBS Group AG                                                                                                                          | VAR      | 1-Mar-2029  | 4,366,000            | 5,291                    | 0.24                  |
| UBS Group AG (EMTN)                                                                                                                   | 0.6250   | 18-Jan-2033 | 2,246,000            | 1,839                    | 0.09                  |
|                                                                                                                                       |          |             |                      | <b>39,588</b>            | <b>1.80</b>           |
| <b>United Kingdom 10.65%</b>                                                                                                          |          |             |                      |                          |                       |
| ABP Finance PLC (EMTN)                                                                                                                | 6.2500   | 14-Dec-2026 | 2,502,000            | 3,239                    | 0.15                  |
| Anglian Water Services Financing PLC (GMTN)                                                                                           | 5.7500   | 7-Jun-2043  | 1,707,000            | 2,085                    | 0.09                  |
| Anglo American Capital PLC                                                                                                            | 2.2500   | 17-Mar-2028 | 4,464,000            | 4,002                    | 0.18                  |
| Anglo American Capital PLC (EMTN)                                                                                                     | 4.5000   | 15-Sep-2028 | 5,309,000            | 5,821                    | 0.26                  |
| Annington Funding PLC (EMTN)                                                                                                          | 2.6460   | 12-Jul-2025 | 1,111,000            | 1,362                    | 0.06                  |
| Aviva PLC                                                                                                                             | VAR      | 27-Nov-2053 | 2,482,000            | 3,248                    | 0.15                  |
| Barclays PLC                                                                                                                          | VAR      | 7-May-2026  | 6,234,000            | 6,079                    | 0.28                  |
| Barclays PLC                                                                                                                          | VAR      | 6-Nov-2029  | 3,232,000            | 4,309                    | 0.19                  |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 2,950,000            | 3,702                    | 0.17                  |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 5,249,000            | 6,615                    | 0.30                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 22-Mar-2031 | 4,204,000            | 4,249                    | 0.19                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 31-May-2036 | 4,023,000            | 4,331                    | 0.20                  |
| BAT International Finance PLC (EMTN)                                                                                                  | 4.1250   | 12-Apr-2032 | 8,106,000            | 8,529                    | 0.39                  |
| Channel Link Enterprises Finance PLC                                                                                                  | VAR      | 30-Jun-2050 | 6,604,000            | 6,618                    | 0.30                  |
| Coventry Building Society*                                                                                                            | VAR      | PERP        | 1,741,000            | 2,219                    | 0.10                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.32% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 93.06% (continued)                                                                                                              |          |             |                      |                          |                       |
| United Kingdom 10.65% (continued)                                                                                                     |          |             |                      |                          |                       |
| Coventry Building Society (EMTN)                                                                                                      | VAR      | 7-Nov-2027  | 5,033,000            | 6,542                    | 0.30                  |
| CSL Finance PLC                                                                                                                       | 5.4170   | 3-Apr-2054  | 6,458,000            | 6,257                    | 0.28                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.3750   | 27-Jul-2027 | 5,424,000            | 5,930                    | 0.27                  |
| Experian Finance PLC                                                                                                                  | 2.7500   | 8-Mar-2030  | 3,154,000            | 2,790                    | 0.13                  |
| Experian Finance PLC                                                                                                                  | 4.2500   | 1-Feb-2029  | 4,254,000            | 4,094                    | 0.19                  |
| Greene King Finance PLC                                                                                                               | VAR      | 15-Dec-2034 | 1,863,000            | 2,007                    | 0.09                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 7-Nov-2025  | 2,338,000            | 2,311                    | 0.10                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 22-Mar-2035 | 3,214,000            | 3,453                    | 0.16                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 13-Nov-2034 | 5,503,000            | 5,966                    | 0.27                  |
| Imperial Brands Finance PLC                                                                                                           | 5.5000   | 1-Feb-2030  | 9,128,000            | 9,047                    | 0.41                  |
| Integrated Accommodation Services PLC                                                                                                 | 6.4800   | 31-Mar-2029 | 3,422,000            | 1,339                    | 0.06                  |
| Lloyds Banking Group PLC                                                                                                              | 4.2500   | 22-Nov-2027 | 6,210,000            | 3,973                    | 0.18                  |
| Lloyds Banking Group PLC*                                                                                                             | VAR      | PERP        | 5,316,000            | 6,636                    | 0.30                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | 3.8750   | 14-May-2032 | 3,303,000            | 3,538                    | 0.16                  |
| Lloyds Banking Group PLC (EMTN)                                                                                                       | VAR      | 21-Sep-2031 | 3,872,000            | 4,331                    | 0.20                  |
| LSEGA Financing PLC                                                                                                                   | 2.5000   | 6-Apr-2031  | 6,618,000            | 5,592                    | 0.25                  |
| Metrocentre Finance PLC                                                                                                               | 8.7500   | 5-Dec-2024  | 2,292,000            | 1,909                    | 0.09                  |
| Mondi Finance PLC (EMTN)                                                                                                              | 3.7500   | 31-May-2032 | 2,701,000            | 2,900                    | 0.13                  |
| National Grid Electricity Distribution South Wales PLC (EMTN)                                                                         | 5.3500   | 10-Jul-2039 | 2,571,000            | 3,159                    | 0.14                  |
| National Grid PLC (EMTN)                                                                                                              | 4.2750   | 16-Jan-2035 | 4,205,000            | 4,578                    | 0.21                  |
| Nationwide Building Society                                                                                                           | 1.5000   | 13-Oct-2026 | 17,403,000           | 16,026                   | 0.73                  |
| NatWest Group PLC                                                                                                                     | VAR      | 14-Sep-2029 | 3,657,000            | 3,445                    | 0.16                  |
| NatWest Group PLC                                                                                                                     | VAR      | 28-Nov-2035 | 2,853,000            | 2,376                    | 0.11                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 28-Nov-2031 | 4,871,000            | 5,651                    | 0.26                  |
| Northumbrian Water Finance PLC (EMTN)                                                                                                 | 5.5000   | 2-Oct-2037  | 3,159,000            | 3,823                    | 0.17                  |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 3,109,000            | 3,865                    | 0.17                  |
| Royalty Pharma PLC                                                                                                                    | 5.1500   | 2-Sep-2029  | 5,803,000            | 5,751                    | 0.26                  |
| Telereal Secured Finance PLC                                                                                                          | 4.0100   | 10-Dec-2031 | 5,694,000            | 3,380                    | 0.15                  |
| Telereal Securitisation PLC                                                                                                           | VAR      | 10-Sep-2031 | 1,311,000            | 1,508                    | 0.07                  |
| Tesco Corporate Treasury Services PLC (EMTN)                                                                                          | 4.2500   | 27-Feb-2031 | 5,612,000            | 6,134                    | 0.28                  |
| Tesco Property Finance 2 PLC                                                                                                          | 6.0517   | 13-Oct-2039 | 3,756,000            | 3,555                    | 0.16                  |
| Tesco Property Finance 4 PLC                                                                                                          | 5.8006   | 13-Oct-2040 | 973,000              | 1,113                    | 0.05                  |
| Thames Water Utilities Finance PLC                                                                                                    | 0.8750   | 31-Jan-2028 | 3,000,000            | 2,582                    | 0.12                  |
| United Utilities Water Finance PLC (EMTN)                                                                                             | 3.7500   | 23-May-2034 | 2,037,000            | 2,123                    | 0.10                  |
| Virgin Money UK PLC (EMTN)                                                                                                            | VAR      | 18-Mar-2028 | 3,276,000            | 3,518                    | 0.16                  |
| Vodafone Group PLC                                                                                                                    | 5.7500   | 28-Jun-2054 | 9,059,000            | 8,791                    | 0.40                  |
| Vodafone Group PLC                                                                                                                    | VAR      | 3-Oct-2078  | 3,734,000            | 3,734                    | 0.17                  |
| Yorkshire Water Finance PLC (EMTN)                                                                                                    | 2.7500   | 18-Apr-2041 | 5,184,000            | 4,314                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>234,449</b>           | <b>10.65</b>          |
| United States 49.58%                                                                                                                  |          |             |                      |                          |                       |
| AbbVie Inc                                                                                                                            | 3.6000   | 14-May-2025 | 4,598,000            | 4,523                    | 0.21                  |
| AbbVie Inc                                                                                                                            | 4.9500   | 15-Mar-2031 | 5,005,000            | 4,999                    | 0.23                  |
| AEP Texas Inc                                                                                                                         | 3.4500   | 15-Jan-2050 | 1,904,000            | 1,271                    | 0.06                  |
| AEP Texas Inc                                                                                                                         | 3.9500   | 1-Jun-2028  | 2,151,000            | 2,045                    | 0.09                  |
| AEP Texas Inc                                                                                                                         | 5.4500   | 15-May-2029 | 5,161,000            | 5,186                    | 0.24                  |
| Alexander Funding Trust II                                                                                                            | 7.4670   | 31-Jul-2028 | 4,426,000            | 4,673                    | 0.21                  |
| Alexandria Real Estate Equities Inc                                                                                                   | 4.7500   | 15-Apr-2035 | 2,331,000            | 2,167                    | 0.10                  |
| Alexandria Real Estate Equities Inc                                                                                                   | 4.9000   | 15-Dec-2030 | 4,256,000            | 4,167                    | 0.19                  |
| Alexandria Real Estate Equities Inc                                                                                                   | 5.2500   | 15-May-2036 | 2,650,000            | 2,551                    | 0.12                  |
| Allstate Corp                                                                                                                         | 5.0500   | 24-Jun-2029 | 4,858,000            | 4,839                    | 0.22                  |
| American Express Co                                                                                                                   | VAR      | 27-Jul-2029 | 4,397,000            | 4,407                    | 0.20                  |
| American Express Co                                                                                                                   | VAR      | 30-Oct-2031 | 2,763,000            | 2,947                    | 0.13                  |
| American International Group Inc                                                                                                      | 3.4000   | 30-Jun-2030 | 5,277,000            | 4,808                    | 0.22                  |
| Amgen Inc                                                                                                                             | 4.8750   | 1-Mar-2053  | 7,806,000            | 6,900                    | 0.31                  |
| Amgen Inc                                                                                                                             | 5.2500   | 2-Mar-2025  | 4,447,000            | 4,437                    | 0.20                  |
| Amgen Inc                                                                                                                             | 5.6000   | 2-Mar-2043  | 8,232,000            | 8,102                    | 0.37                  |
| Aon North America Inc                                                                                                                 | 5.7500   | 1-Mar-2054  | 8,430,000            | 8,252                    | 0.37                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.32% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 93.06% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 49.58% (continued)                                                                                                      |          |             |                      |                          |                       |
| Arthur J Gallagher & Co                                                                                                               | 6.7500   | 15-Feb-2054 | 5,078,000            | 5,605                    | 0.25                  |
| AT&T Inc                                                                                                                              | 3.5500   | 15-Sep-2055 | 15,916,000           | 10,760                   | 0.49                  |
| Athene Global Funding                                                                                                                 | 1.7500   | 24-Nov-2027 | 2,908,000            | 3,276                    | 0.15                  |
| Athene Global Funding (EMTN)                                                                                                          | 1.8750   | 30-Nov-2028 | 2,000,000            | 2,190                    | 0.10                  |
| Athene Holding Ltd                                                                                                                    | 6.2500   | 1-Apr-2054  | 2,615,000            | 2,619                    | 0.12                  |
| Bank of America Corp                                                                                                                  | VAR      | 22-Oct-2025 | 6,624,000            | 6,555                    | 0.30                  |
| Bank of America Corp                                                                                                                  | VAR      | 13-Feb-2031 | 8,490,000            | 7,330                    | 0.33                  |
| Bank of America Corp                                                                                                                  | VAR      | 11-Mar-2032 | 25,793,000           | 21,784                   | 0.99                  |
| Bank of America Corp                                                                                                                  | VAR      | 2-Apr-2026  | 2,852,000            | 2,801                    | 0.13                  |
| Bank of America Corp                                                                                                                  | VAR      | 7-Feb-2030  | 4,336,000            | 4,107                    | 0.19                  |
| Bank of America Corp                                                                                                                  | VAR      | 15-Sep-2034 | 6,500,000            | 6,692                    | 0.30                  |
| BAT Capital Corp (EMTN)                                                                                                               | 2.1250   | 15-Aug-2025 | 5,349,000            | 6,518                    | 0.30                  |
| Baxter International Inc                                                                                                              | 5.7800   | 29-Nov-2024 | 3,344,000            | 3,344                    | 0.15                  |
| Bayer US Finance II LLC                                                                                                               | 4.3750   | 15-Dec-2028 | 6,022,000            | 5,718                    | 0.26                  |
| Boeing Co                                                                                                                             | 6.5280   | 1-May-2034  | 7,932,000            | 8,125                    | 0.37                  |
| Boeing Co                                                                                                                             | 6.8750   | 15-Mar-2039 | 2,080,000            | 2,149                    | 0.10                  |
| Boston Gas Co                                                                                                                         | 3.0010   | 1-Aug-2029  | 3,336,000            | 2,993                    | 0.14                  |
| BP Capital Markets America Inc                                                                                                        | 4.8120   | 13-Feb-2033 | 8,958,000            | 8,699                    | 0.39                  |
| BP Capital Markets America Inc                                                                                                        | 4.9700   | 17-Oct-2029 | 10,773,000           | 10,748                   | 0.49                  |
| Bristol-Myers Squibb Co                                                                                                               | 5.5500   | 22-Feb-2054 | 2,160,000            | 2,131                    | 0.10                  |
| Bristol-Myers Squibb Co                                                                                                               | 6.4000   | 15-Nov-2063 | 8,529,000            | 9,270                    | 0.42                  |
| Burlington Northern Santa Fe LLC                                                                                                      | 4.1500   | 15-Dec-2048 | 9,717,000            | 7,980                    | 0.36                  |
| Burlington Northern Santa Fe LLC                                                                                                      | 5.5000   | 15-Mar-2055 | 4,609,000            | 4,628                    | 0.21                  |
| Carrier Global Corp                                                                                                                   | 2.2420   | 15-Feb-2025 | 2,646,000            | 2,590                    | 0.12                  |
| Carrier Global Corp                                                                                                                   | 4.5000   | 29-Nov-2032 | 5,614,000            | 6,302                    | 0.29                  |
| Celanese US Holdings LLC                                                                                                              | 4.7770   | 19-Jul-2026 | 7,067,000            | 7,682                    | 0.35                  |
| CenterPoint Energy Resources Corp                                                                                                     | 5.4000   | 1-Jul-2034  | 1,308,000            | 1,300                    | 0.06                  |
| Charter Communications Operating LLC                                                                                                  | 2.8000   | 1-Apr-2031  | 5,481,000            | 4,486                    | 0.20                  |
| Charter Communications Operating LLC                                                                                                  | 5.0500   | 30-Mar-2029 | 6,480,000            | 6,234                    | 0.28                  |
| Charter Communications Operating LLC                                                                                                  | 5.3750   | 1-Apr-2038  | 3,186,000            | 2,778                    | 0.13                  |
| Charter Communications Operating LLC                                                                                                  | 6.3840   | 23-Oct-2035 | 4,397,000            | 4,284                    | 0.19                  |
| Chubb INA Holdings LLC                                                                                                                | 5.0000   | 15-Mar-2034 | 5,593,000            | 5,555                    | 0.25                  |
| Cisco Systems Inc                                                                                                                     | 5.0500   | 26-Feb-2034 | 3,944,000            | 3,944                    | 0.18                  |
| Citizens Financial Group Inc                                                                                                          | VAR      | 23-Jan-2030 | 6,605,000            | 6,581                    | 0.30                  |
| CNH Industrial Capital LLC                                                                                                            | 3.9500   | 23-May-2025 | 7,159,000            | 7,053                    | 0.32                  |
| Coca-Cola Co                                                                                                                          | 3.1250   | 14-May-2032 | 4,739,000            | 5,012                    | 0.23                  |
| Coca-Cola Co                                                                                                                          | 5.4000   | 13-May-2064 | 4,397,000            | 4,366                    | 0.20                  |
| Columbia Pipelines Holding Co LLC                                                                                                     | 5.6810   | 15-Jan-2034 | 4,001,000            | 3,938                    | 0.18                  |
| Columbia Pipelines Operating Co LLC                                                                                                   | 6.0360   | 15-Nov-2033 | 4,316,000            | 4,416                    | 0.20                  |
| Comcast Corp                                                                                                                          | 3.7500   | 1-Apr-2040  | 3,198,000            | 2,598                    | 0.12                  |
| Comcast Corp                                                                                                                          | 5.5000   | 15-May-2064 | 2,943,000            | 2,838                    | 0.13                  |
| Comcast Corp                                                                                                                          | 5.6500   | 1-Jun-2054  | 7,428,000            | 7,426                    | 0.34                  |
| Commonwealth Edison Co                                                                                                                | 3.1250   | 15-Mar-2051 | 3,795,000            | 2,481                    | 0.11                  |
| Connecticut Light and Power Co                                                                                                        | 4.0000   | 1-Apr-2048  | 3,668,000            | 2,928                    | 0.13                  |
| Constellation Brands Inc                                                                                                              | 4.4000   | 15-Nov-2025 | 5,627,000            | 5,548                    | 0.25                  |
| Constellation Energy Generation LLC                                                                                                   | 5.6000   | 1-Mar-2028  | 8,363,000            | 8,471                    | 0.38                  |
| Constellation Energy Generation LLC                                                                                                   | 5.7500   | 15-Mar-2054 | 7,802,000            | 7,569                    | 0.34                  |
| Constellation Energy Generation LLC                                                                                                   | 6.5000   | 1-Oct-2053  | 2,476,000            | 2,638                    | 0.12                  |
| Continental Resources Inc                                                                                                             | 2.2680   | 15-Nov-2026 | 3,320,000            | 3,080                    | 0.14                  |
| Corebridge Financial Inc                                                                                                              | 3.5000   | 4-Apr-2025  | 4,396,000            | 4,323                    | 0.20                  |
| Corebridge Global Funding                                                                                                             | 5.2000   | 12-Jan-2029 | 5,661,000            | 5,640                    | 0.26                  |
| Coterra Energy Inc                                                                                                                    | 5.6000   | 15-Mar-2034 | 15,138,000           | 15,116                   | 0.69                  |
| CRH America Inc                                                                                                                       | 3.8750   | 18-May-2025 | 5,060,000            | 4,974                    | 0.23                  |
| Crown Castle Inc                                                                                                                      | 5.0000   | 11-Jan-2028 | 7,129,000            | 7,048                    | 0.32                  |
| Crown Castle Inc                                                                                                                      | 5.8000   | 1-Mar-2034  | 6,604,000            | 6,686                    | 0.30                  |
| CSX Corp                                                                                                                              | 5.2000   | 15-Nov-2033 | 3,175,000            | 3,185                    | 0.14                  |
| CSX Corp                                                                                                                              | 5.5000   | 15-Apr-2041 | 4,393,000            | 4,376                    | 0.20                  |
| CVS Health Corp                                                                                                                       | 5.0500   | 25-Mar-2048 | 2,039,000            | 1,756                    | 0.08                  |
| CVS Health Corp                                                                                                                       | 5.1250   | 20-Jul-2045 | 180,000              | 159                      | 0.01                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.32% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 93.06% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 49.58% (continued)                                                                                                      |          |             |                      |                          |                       |
| CVS Health Corp                                                                                                                       | 5.3000   | 5-Dec-2043  | 3,559,000            | 3,235                    | 0.15                  |
| CVS Health Corp                                                                                                                       | 5.8750   | 1-Jun-2053  | 3,637,000            | 3,496                    | 0.16                  |
| CVS Pass-Through Trust                                                                                                                | 6.0360   | 10-Dec-2028 | 2,915,000            | 919                      | 0.04                  |
| Daimler Truck Finance North America LLC                                                                                               | 1.6250   | 13-Dec-2024 | 8,193,000            | 8,052                    | 0.37                  |
| Daimler Truck Finance North America LLC                                                                                               | 5.1250   | 25-Sep-2029 | 4,374,000            | 4,345                    | 0.20                  |
| Daimler Truck Finance North America LLC                                                                                               | 5.4000   | 20-Sep-2028 | 3,381,000            | 3,408                    | 0.15                  |
| Daimler Truck Finance North America LLC                                                                                               | 5.5000   | 20-Sep-2033 | 2,206,000            | 2,212                    | 0.10                  |
| Diamondback Energy Inc                                                                                                                | 5.2000   | 18-Apr-2027 | 2,128,000            | 2,129                    | 0.10                  |
| Diamondback Energy Inc                                                                                                                | 5.4000   | 18-Apr-2034 | 3,493,000            | 3,458                    | 0.16                  |
| Dow Chemical Co                                                                                                                       | 5.5500   | 30-Nov-2048 | 4,986,000            | 4,744                    | 0.22                  |
| DTE Energy Co                                                                                                                         | 5.8500   | 1-Jun-2034  | 3,831,000            | 3,886                    | 0.18                  |
| Duke Energy Carolinas LLC                                                                                                             | 3.4500   | 15-Apr-2051 | 3,927,000            | 2,749                    | 0.12                  |
| Duke Energy Florida LLC                                                                                                               | 5.9500   | 15-Nov-2052 | 3,723,000            | 3,813                    | 0.17                  |
| Duke Energy Progress LLC                                                                                                              | 3.7000   | 15-Oct-2046 | 3,986,000            | 2,969                    | 0.13                  |
| East Ohio Gas Co                                                                                                                      | 3.0000   | 15-Jun-2050 | 2,682,000            | 1,657                    | 0.08                  |
| Energy Transfer LP                                                                                                                    | 2.9000   | 15-May-2025 | 9,980,000            | 9,736                    | 0.44                  |
| Energy Transfer LP                                                                                                                    | 4.4000   | 15-Mar-2027 | 3,262,000            | 3,183                    | 0.14                  |
| Energy Transfer LP                                                                                                                    | 5.2500   | 1-Jul-2029  | 5,735,000            | 5,702                    | 0.26                  |
| Energy Transfer LP                                                                                                                    | 5.9500   | 1-Dec-2025  | 1,973,000            | 1,981                    | 0.09                  |
| Energy Transfer LP                                                                                                                    | 5.9500   | 15-May-2054 | 2,939,000            | 2,850                    | 0.13                  |
| Energy Transfer LP                                                                                                                    | 6.1250   | 15-Dec-2045 | 5,613,000            | 5,508                    | 0.25                  |
| Energy Transfer LP*                                                                                                                   | VAR      | PERP        | 1,274,000            | 1,261                    | 0.06                  |
| Equinix Europe 2 Financing Corp LLC                                                                                                   | 5.5000   | 15-Jun-2034 | 6,069,000            | 6,065                    | 0.28                  |
| Equinix Inc                                                                                                                           | 2.5000   | 15-May-2031 | 3,936,000            | 3,300                    | 0.15                  |
| ERAC USA Finance LLC                                                                                                                  | 3.8000   | 1-Nov-2025  | 3,787,000            | 3,703                    | 0.17                  |
| ERAC USA Finance LLC                                                                                                                  | 5.0000   | 15-Feb-2029 | 4,828,000            | 4,818                    | 0.22                  |
| Exxon Mobil Corp                                                                                                                      | 4.3270   | 19-Mar-2050 | 5,677,000            | 4,801                    | 0.22                  |
| Fiserv Inc                                                                                                                            | 4.5000   | 24-May-2031 | 3,252,000            | 3,621                    | 0.16                  |
| Fiserv Inc                                                                                                                            | 5.1500   | 15-Mar-2027 | 6,277,000            | 6,283                    | 0.29                  |
| Florida Power & Light Co                                                                                                              | 2.4500   | 3-Feb-2032  | 4,257,000            | 3,550                    | 0.16                  |
| Florida Power & Light Co                                                                                                              | 4.1250   | 1-Feb-2042  | 2,689,000            | 2,282                    | 0.10                  |
| Florida Power & Light Co                                                                                                              | 4.6250   | 15-May-2030 | 1,956,000            | 1,918                    | 0.09                  |
| Florida Power & Light Co                                                                                                              | 5.3000   | 15-Jun-2034 | 6,841,000            | 6,891                    | 0.31                  |
| Florida Power & Light Co                                                                                                              | 5.9600   | 1-Apr-2039  | 1,047,000            | 1,102                    | 0.05                  |
| Ford Motor Credit Co LLC                                                                                                              | 4.5420   | 1-Aug-2026  | 5,605,000            | 5,458                    | 0.25                  |
| Ford Motor Credit Co LLC                                                                                                              | 6.7980   | 7-Nov-2028  | 1,511,000            | 1,561                    | 0.07                  |
| Fox Corp                                                                                                                              | 5.4760   | 25-Jan-2039 | 4,674,000            | 4,466                    | 0.20                  |
| Fox Corp                                                                                                                              | 5.5760   | 25-Jan-2049 | 2,331,000            | 2,142                    | 0.10                  |
| Fresenius Medical Care US Finance II Inc                                                                                              | 4.7500   | 15-Oct-2024 | 2,540,000            | 2,532                    | 0.11                  |
| General Motors Financial Co Inc                                                                                                       | 5.6000   | 18-Jun-2031 | 5,338,000            | 5,304                    | 0.24                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 2.2500   | 6-Sep-2024  | 4,576,000            | 5,751                    | 0.26                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 4.0000   | 10-Jul-2030 | 3,890,000            | 4,184                    | 0.19                  |
| Georgia Power Co                                                                                                                      | 5.1250   | 15-May-2052 | 2,760,000            | 2,569                    | 0.12                  |
| Georgia Power Co                                                                                                                      | 5.2500   | 15-Mar-2034 | 2,545,000            | 2,536                    | 0.12                  |
| HCA Inc                                                                                                                               | 4.6250   | 15-Mar-2052 | 3,279,000            | 2,650                    | 0.12                  |
| HCA Inc                                                                                                                               | 5.3750   | 1-Feb-2025  | 1,283,000            | 1,279                    | 0.06                  |
| HCA Inc                                                                                                                               | 5.4500   | 1-Apr-2031  | 5,952,000            | 5,951                    | 0.27                  |
| HCA Inc                                                                                                                               | 5.5000   | 15-Jun-2047 | 1,658,000            | 1,541                    | 0.07                  |
| Hess Corp                                                                                                                             | 6.0000   | 15-Jan-2040 | 5,056,000            | 5,236                    | 0.24                  |
| Hess Midstream Operations LP                                                                                                          | 5.1250   | 15-Jun-2028 | 6,689,000            | 6,487                    | 0.29                  |
| Hess Midstream Operations LP                                                                                                          | 5.6250   | 15-Feb-2026 | 1,641,000            | 1,632                    | 0.07                  |
| Home Depot Inc                                                                                                                        | 5.3000   | 25-Jun-2054 | 4,821,000            | 4,711                    | 0.21                  |
| Host Hotels & Resorts LP                                                                                                              | 5.7000   | 1-Jul-2034  | 6,710,000            | 6,609                    | 0.30                  |
| Howmet Aerospace Inc                                                                                                                  | 5.9500   | 1-Feb-2037  | 3,094,000            | 3,188                    | 0.14                  |
| Hyundai Capital America                                                                                                               | 1.0000   | 17-Sep-2024 | 6,449,000            | 6,383                    | 0.29                  |
| Hyundai Capital America                                                                                                               | 5.2500   | 8-Jan-2027  | 6,547,000            | 6,520                    | 0.30                  |
| Hyundai Capital America                                                                                                               | 6.1000   | 21-Sep-2028 | 2,114,000            | 2,172                    | 0.10                  |
| Hyundai Capital America                                                                                                               | 6.5000   | 16-Jan-2029 | 2,103,000            | 2,197                    | 0.10                  |
| Intel Corp                                                                                                                            | 5.6000   | 21-Feb-2054 | 3,584,000            | 3,478                    | 0.16                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.32% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 93.06% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 49.58% (continued)                                                                                                      |          |             |                      |                          |                       |
| J M Smucker Co                                                                                                                        | 6.5000   | 15-Nov-2053 | 6,993,000            | 7,520                    | 0.34                  |
| Jersey Central Power & Light Co                                                                                                       | 4.3000   | 15-Jan-2026 | 3,831,000            | 3,760                    | 0.17                  |
| Jersey Central Power & Light Co                                                                                                       | 6.1500   | 1-Jun-2037  | 1,634,000            | 1,686                    | 0.08                  |
| Johnson & Johnson                                                                                                                     | 3.3500   | 1-Jun-2036  | 6,798,000            | 7,253                    | 0.33                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 19-Nov-2026 | 13,677,000           | 12,851                   | 0.58                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 4-Feb-2032  | 5,609,000            | 4,568                    | 0.21                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Apr-2031 | 13,052,000           | 11,288                   | 0.51                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 1-Jun-2034  | 7,291,000            | 7,273                    | 0.33                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Apr-2030 | 6,244,000            | 6,343                    | 0.29                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 23-Oct-2029 | 10,400,000           | 10,749                   | 0.49                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 21-Mar-2034 | 4,937,000            | 5,265                    | 0.24                  |
| JPMorgan Chase & Co (EMTN)                                                                                                            | VAR      | 13-Nov-2031 | 3,852,000            | 4,297                    | 0.19                  |
| Lowe's Cos Inc                                                                                                                        | 4.2500   | 1-Apr-2052  | 8,509,000            | 6,701                    | 0.30                  |
| Lseg US Fin Corp                                                                                                                      | 5.2970   | 28-Mar-2034 | 1,684,000            | 1,681                    | 0.08                  |
| Marsh & McLennan Cos Inc                                                                                                              | 5.4500   | 15-Mar-2053 | 5,052,000            | 4,924                    | 0.22                  |
| Massachusetts Mutual Life Insurance Co                                                                                                | 5.6720   | 1-Dec-2052  | 6,118,000            | 6,003                    | 0.27                  |
| McDonald's Corp (GMTN)                                                                                                                | 4.1250   | 28-Nov-2035 | 4,965,000            | 5,410                    | 0.25                  |
| Medtronic Inc                                                                                                                         | 3.8750   | 15-Oct-2036 | 4,843,000            | 5,254                    | 0.24                  |
| MetLife Inc                                                                                                                           | 5.3000   | 15-Dec-2034 | 4,598,000            | 4,590                    | 0.21                  |
| MidAmerican Energy Co                                                                                                                 | 5.3000   | 1-Feb-2055  | 2,262,000            | 2,154                    | 0.10                  |
| Molson Coors Beverage Co                                                                                                              | 3.8000   | 15-Jun-2032 | 4,358,000            | 4,693                    | 0.21                  |
| Moody's Corp                                                                                                                          | 2.0000   | 19-Aug-2031 | 4,018,000            | 3,268                    | 0.15                  |
| Moody's Corp                                                                                                                          | 4.8750   | 17-Dec-2048 | 5,209,000            | 4,661                    | 0.21                  |
| Morgan Stanley                                                                                                                        | VAR      | 13-Feb-2032 | 11,111,000           | 8,919                    | 0.40                  |
| Morgan Stanley                                                                                                                        | VAR      | 20-Apr-2029 | 8,382,000            | 8,358                    | 0.38                  |
| Morgan Stanley                                                                                                                        | VAR      | 20-Jul-2029 | 3,449,000            | 3,473                    | 0.16                  |
| Morgan Stanley                                                                                                                        | VAR      | 18-Jan-2035 | 3,332,000            | 3,324                    | 0.15                  |
| National Grid North America Inc (EMTN)                                                                                                | 4.1510   | 12-Sep-2027 | 4,466,000            | 4,854                    | 0.22                  |
| National Rural Utilities Cooperative Finance Corp                                                                                     | 4.3000   | 15-Mar-2049 | 2,178,000            | 1,792                    | 0.08                  |
| National Rural Utilities Cooperative Finance Corp                                                                                     | 4.4000   | 1-Nov-2048  | 2,369,000            | 1,980                    | 0.09                  |
| NIKE Inc                                                                                                                              | 3.3750   | 1-Nov-2046  | 4,738,000            | 3,475                    | 0.16                  |
| Norfolk Southern Corp                                                                                                                 | 5.9500   | 15-Mar-2064 | 3,142,000            | 3,205                    | 0.15                  |
| Northern Natural Gas Co                                                                                                               | 5.6250   | 1-Feb-2054  | 2,998,000            | 2,947                    | 0.13                  |
| NRG Energy Inc                                                                                                                        | 4.4500   | 15-Jun-2029 | 6,443,000            | 6,086                    | 0.28                  |
| Occidental Petroleum Corp                                                                                                             | 3.2000   | 15-Aug-2026 | 6,780,000            | 6,439                    | 0.29                  |
| Oncor Electric Delivery Co LLC                                                                                                        | 3.8000   | 1-Jun-2049  | 2,845,000            | 2,154                    | 0.10                  |
| Oracle Corp                                                                                                                           | 3.6500   | 25-Mar-2041 | 17,193,000           | 13,174                   | 0.60                  |
| Pacific Gas and Electric Co                                                                                                           | 4.5000   | 1-Jul-2040  | 4,361,706            | 3,597                    | 0.16                  |
| Pacific Gas and Electric Co                                                                                                           | 6.7000   | 1-Apr-2053  | 2,128,000            | 2,214                    | 0.10                  |
| Pacific Gas and Electric Co                                                                                                           | 6.7500   | 15-Jan-2053 | 2,963,000            | 3,077                    | 0.14                  |
| PayPal Holdings Inc                                                                                                                   | 5.1500   | 1-Jun-2034  | 5,520,000            | 5,452                    | 0.25                  |
| Penske Truck Leasing Co LP                                                                                                            | 1.2000   | 15-Nov-2025 | 9,824,000            | 9,258                    | 0.42                  |
| Penske Truck Leasing Co LP                                                                                                            | 3.4500   | 1-Jul-2024  | 1,386,000            | 1,386                    | 0.06                  |
| Philip Morris International Inc                                                                                                       | 3.7500   | 15-Jan-2031 | 5,567,000            | 5,918                    | 0.27                  |
| Philip Morris International Inc                                                                                                       | 5.1250   | 15-Feb-2030 | 16,325,000           | 16,279                   | 0.74                  |
| Philip Morris International Inc                                                                                                       | 5.6250   | 7-Sep-2033  | 3,980,000            | 4,021                    | 0.18                  |
| PNC Financial Services Group Inc                                                                                                      | VAR      | 12-Jun-2029 | 7,427,000            | 7,505                    | 0.34                  |
| QUALCOMM Inc                                                                                                                          | 6.0000   | 20-May-2053 | 3,048,000            | 3,287                    | 0.15                  |
| Realty Income Corp                                                                                                                    | 5.1250   | 15-Feb-2034 | 3,175,000            | 3,086                    | 0.14                  |
| RELX Capital Inc                                                                                                                      | 3.0000   | 22-May-2030 | 4,814,000            | 4,325                    | 0.20                  |
| Republic Services Inc                                                                                                                 | 5.0000   | 1-Apr-2034  | 4,468,000            | 4,381                    | 0.20                  |
| Reynolds American Inc                                                                                                                 | 5.7000   | 15-Aug-2035 | 2,339,000            | 2,284                    | 0.10                  |
| RTX Corp                                                                                                                              | 2.1500   | 18-May-2030 | 7,797,000            | 7,586                    | 0.34                  |
| Sabine Pass Liquefaction LLC                                                                                                          | 5.0000   | 15-Mar-2027 | 2,692,000            | 2,672                    | 0.12                  |
| SBA Tower Trust                                                                                                                       | 2.8360   | 15-Jan-2025 | 3,897,000            | 3,828                    | 0.17                  |
| Solventum Corp                                                                                                                        | 5.4000   | 1-Mar-2029  | 10,361,000           | 10,324                   | 0.47                  |
| Southern Power Co                                                                                                                     | 4.9500   | 15-Dec-2046 | 4,462,000            | 3,891                    | 0.18                  |
| Southwestern Electric Power Co                                                                                                        | 3.8500   | 1-Feb-2048  | 3,158,000            | 2,269                    | 0.10                  |
| Southwestern Energy Co                                                                                                                | 5.3750   | 1-Feb-2029  | 3,385,000            | 3,287                    | 0.15                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                                                                                           | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |          |             |                      |                          |                       |
| <b>93.32% (continued)</b>                                                                                                                          |          |             |                      |                          |                       |
| <b>Bonds 93.06% (continued)</b>                                                                                                                    |          |             |                      |                          |                       |
| <b>United States 49.58% (continued)</b>                                                                                                            |          |             |                      |                          |                       |
| Sprint Capital Corp                                                                                                                                | 8.7500   | 15-Mar-2032 | 4,231,000            | 5,093                    | 0.23                  |
| Texas Instruments Inc                                                                                                                              | 5.0500   | 18-May-2063 | 5,927,000            | 5,495                    | 0.25                  |
| Toyota Motor Credit Corp                                                                                                                           | 4.8000   | 5-Jan-2034  | 3,331,000            | 3,240                    | 0.15                  |
| Toyota Motor Credit Corp (EMTN)                                                                                                                    | 3.8500   | 24-Jul-2030 | 2,730,000            | 2,977                    | 0.14                  |
| Truist Financial Corp                                                                                                                              | VAR      | 26-Jan-2034 | 5,798,000            | 5,559                    | 0.25                  |
| Truist Financial Corp                                                                                                                              | VAR      | 24-Jan-2035 | 4,508,000            | 4,494                    | 0.20                  |
| Tyson Foods Inc                                                                                                                                    | 5.4000   | 15-Mar-2029 | 3,597,000            | 3,605                    | 0.16                  |
| Tyson Foods Inc                                                                                                                                    | 5.7000   | 15-Mar-2034 | 2,192,000            | 2,183                    | 0.10                  |
| UnitedHealth Group Inc                                                                                                                             | 3.5000   | 15-Aug-2039 | 5,988,000            | 4,830                    | 0.22                  |
| UnitedHealth Group Inc                                                                                                                             | 5.3750   | 15-Apr-2054 | 5,286,000            | 5,153                    | 0.23                  |
| UnitedHealth Group Inc                                                                                                                             | 5.5000   | 15-Apr-2064 | 15,345,000           | 14,898                   | 0.68                  |
| UnitedHealth Group Inc                                                                                                                             | 5.9500   | 15-Feb-2041 | 1,563,000            | 1,637                    | 0.07                  |
| US Bancorp                                                                                                                                         | VAR      | 23-Jan-2035 | 7,536,000            | 7,576                    | 0.34                  |
| Ventas Realty LP                                                                                                                                   | 3.0000   | 15-Jan-2030 | 1,814,000            | 1,602                    | 0.07                  |
| Ventas Realty LP                                                                                                                                   | 4.4000   | 15-Jan-2029 | 3,073,000            | 2,959                    | 0.13                  |
| Venture Global Calcasieu Pass LLC                                                                                                                  | 6.2500   | 15-Jan-2030 | 4,260,000            | 4,335                    | 0.20                  |
| Verizon Communications Inc                                                                                                                         | 3.5000   | 28-Jun-2032 | 4,196,000            | 4,454                    | 0.20                  |
| Viatis Inc                                                                                                                                         | 4.0000   | 22-Jun-2050 | 6,868,000            | 4,621                    | 0.21                  |
| VICI Properties LP                                                                                                                                 | 4.2500   | 1-Dec-2026  | 426,000              | 411                      | 0.02                  |
| VICI Properties LP                                                                                                                                 | 4.5000   | 1-Sep-2026  | 2,401,000            | 2,337                    | 0.11                  |
| Virginia Electric and Power Co                                                                                                                     | 4.6250   | 15-May-2052 | 1,736,000            | 1,467                    | 0.07                  |
| Virginia Electric and Power Co                                                                                                                     | 4.6500   | 15-Aug-2043 | 4,339,000            | 3,772                    | 0.17                  |
| Walmart Inc                                                                                                                                        | 5.6250   | 27-Mar-2034 | 4,884,000            | 6,625                    | 0.30                  |
| Warnermedia Holdings Inc                                                                                                                           | 4.3020   | 17-Jan-2030 | 3,003,000            | 3,222                    | 0.15                  |
| Wells Fargo & Co                                                                                                                                   | VAR      | 2-Jun-2028  | 7,335,000            | 6,754                    | 0.31                  |
| Wells Fargo & Co                                                                                                                                   | 4.1000   | 3-Jun-2026  | 2,181,000            | 2,126                    | 0.10                  |
| Wells Fargo & Co                                                                                                                                   | VAR      | 24-Apr-2034 | 7,873,000            | 7,786                    | 0.35                  |
| Wells Fargo & Co                                                                                                                                   | VAR      | 25-Jul-2029 | 8,502,000            | 8,585                    | 0.39                  |
| Wells Fargo & Co                                                                                                                                   | VAR      | 23-Oct-2034 | 4,161,000            | 4,440                    | 0.20                  |
| Western Midstream Operating LP                                                                                                                     | 3.1000   | 1-Feb-2025  | 2,200,000            | 2,164                    | 0.10                  |
| Western Midstream Operating LP                                                                                                                     | 4.5000   | 1-Mar-2028  | 2,777,000            | 2,682                    | 0.12                  |
| Williams Cos Inc                                                                                                                                   | 4.9000   | 15-Mar-2029 | 7,482,000            | 7,384                    | 0.34                  |
| WP Carey Inc                                                                                                                                       | 4.2500   | 23-Jul-2032 | 4,533,000            | 4,848                    | 0.22                  |
| Wyeth LLC                                                                                                                                          | 6.5000   | 1-Feb-2034  | 2,690,000            | 2,960                    | 0.13                  |
| Xcel Energy Inc                                                                                                                                    | 4.0000   | 15-Jun-2028 | 3,230,000            | 3,078                    | 0.14                  |
|                                                                                                                                                    |          |             |                      | <b>1,091,472</b>         | <b>49.58</b>          |
| <b>Virgin Islands (British) 0.13%</b>                                                                                                              |          |             |                      |                          |                       |
| Cheung Kong Infrastructure Finance BVI Ltd                                                                                                         | 1.0000   | 12-Dec-2024 | 2,810,000            | 2,970                    | 0.13                  |
|                                                                                                                                                    |          |             |                      | <b>2,970</b>             | <b>0.13</b>           |
| <b>Total Bonds</b>                                                                                                                                 |          |             |                      | <b>2,048,693</b>         | <b>93.06</b>          |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.26%</b>                                                            |          |             |                      |                          |                       |
| <b>Canada 0.10%</b>                                                                                                                                |          |             |                      |                          |                       |
| Canadian Government Bond                                                                                                                           | 2.7500   | 1-Dec-2048  | 3,406,000            | 2,218                    | 0.10                  |
|                                                                                                                                                    |          |             |                      | <b>2,218</b>             | <b>0.10</b>           |
| <b>United Kingdom 0.16%</b>                                                                                                                        |          |             |                      |                          |                       |
| United Kingdom Gilt                                                                                                                                | 0.6250   | 22-Oct-2050 | 6,954,400            | 3,513                    | 0.16                  |
|                                                                                                                                                    |          |             |                      | <b>3,513</b>             | <b>0.16</b>           |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |          |             |                      | <b>5,731</b>             | <b>0.26</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      | <b>2,054,424</b>         | <b>93.32</b>          |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

| Security                                                                        | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| <b>Other transferable securities and money market instruments 3.91%</b>         |          |             |                      |                          |                       |
| <b>Bonds 3.91%</b>                                                              |          |             |                      |                          |                       |
| <b>Canada 1.62%</b>                                                             |          |             |                      |                          |                       |
| CNH Industrial Capital Canada Ltd                                               | 1.5000   | 1-Oct-2024  | 1,469,000            | 1,063                    | 0.05                  |
| Daimler Truck Finance Canada Inc                                                | 5.1800   | 19-Sep-2025 | 6,000,000            | 4,396                    | 0.20                  |
| Enbridge Inc                                                                    | 4.1000   | 21-Sep-2051 | 5,577,000            | 3,284                    | 0.15                  |
| Enbridge Inc                                                                    | 4.9000   | 26-May-2028 | 3,940,000            | 2,909                    | 0.13                  |
| Enbridge Inc                                                                    | 6.1000   | 9-Nov-2032  | 3,658,000            | 2,864                    | 0.13                  |
| Rogers Communications Inc                                                       | 5.9000   | 21-Sep-2033 | 9,074,000            | 6,991                    | 0.32                  |
| Sysco Canada Inc                                                                | 3.6500   | 25-Apr-2025 | 8,302,000            | 6,000                    | 0.27                  |
| TransCanada PipeLines Ltd                                                       | 8.0500   | 17-Feb-2039 | 8,868,000            | 8,155                    | 0.37                  |
|                                                                                 |          |             |                      | <b>35,662</b>            | <b>1.62</b>           |
| <b>Cayman Islands 0.03%</b>                                                     |          |             |                      |                          |                       |
| Shimao Group Holdings Ltd (Zero coupon)                                         |          | 16-Jan-2027 | 4,020,000            | 195                      | 0.01                  |
| Sunac China Holdings Ltd                                                        | 6.2500   | 30-Sep-2026 | 440,348              | 52                       | 0.00                  |
| Sunac China Holdings Ltd                                                        | 6.5000   | 30-Sep-2027 | 881,764              | 96                       | 0.00                  |
| Sunac China Holdings Ltd                                                        | 6.7500   | 30-Sep-2028 | 1,324,247            | 137                      | 0.01                  |
| Sunac China Holdings Ltd                                                        | 7.0000   | 30-Sep-2029 | 1,325,848            | 126                      | 0.01                  |
| Sunac China Holdings Ltd                                                        | 7.2500   | 30-Sep-2030 | 623,556              | 55                       | 0.00                  |
| Zhenro Properties Group Ltd (Zero coupon)                                       |          | 10-Sep-2024 | 3,789,000            | 31                       | 0.00                  |
|                                                                                 |          |             |                      | <b>692</b>               | <b>0.03</b>           |
| <b>Netherlands 0.34%</b>                                                        |          |             |                      |                          |                       |
| Enel Finance International NV                                                   | 5.5000   | 26-Jun-2034 | 7,702,000            | 7,513                    | 0.34                  |
|                                                                                 |          |             |                      | <b>7,513</b>             | <b>0.34</b>           |
| <b>Spain 0.18%</b>                                                              |          |             |                      |                          |                       |
| Unicaja Banco SA (EMTN)                                                         | VAR      | 15-Nov-2027 | 3,400,000            | 3,867                    | 0.18                  |
|                                                                                 |          |             |                      | <b>3,867</b>             | <b>0.18</b>           |
| <b>United Kingdom 0.34%</b>                                                     |          |             |                      |                          |                       |
| Anglo American Capital PLC                                                      | 3.7500   | 15-Jun-2029 | 1,006,000            | 1,072                    | 0.05                  |
| Anglo American Capital PLC                                                      | 4.1250   | 15-Mar-2032 | 4,199,000            | 4,507                    | 0.20                  |
| Pinewood Finco PLC                                                              | 3.6250   | 15-Nov-2027 | 1,671,000            | 1,947                    | 0.09                  |
|                                                                                 |          |             |                      | <b>7,526</b>             | <b>0.34</b>           |
| <b>United States 1.40%</b>                                                      |          |             |                      |                          |                       |
| AT&T Inc                                                                        | 5.1000   | 25-Nov-2048 | 4,721,000            | 3,217                    | 0.15                  |
| BMW US Capital LLC (EMTN)                                                       | 3.0000   | 2-Nov-2027  | 2,304,000            | 2,443                    | 0.11                  |
| Broadcom Inc                                                                    | 3.5000   | 15-Feb-2041 | 3,753,000            | 2,874                    | 0.13                  |
| Fresenius Medical Care US Finance III Inc                                       | 3.0000   | 1-Dec-2031  | 3,604,000            | 2,920                    | 0.13                  |
| JP Morgan Mortgage Trust 2018-9                                                 | VAR      | 25-Feb-2049 | 1,735,796            | 69                       | 0.00                  |
| Prologis LP                                                                     | 5.2500   | 15-Jan-2031 | 6,501,000            | 4,863                    | 0.22                  |
| Schlumberger Holdings Corp                                                      | 5.0000   | 15-Nov-2029 | 8,070,000            | 8,012                    | 0.37                  |
| Volkswagen Group of America Finance LLC                                         | 5.2500   | 22-Mar-2029 | 6,500,000            | 6,466                    | 0.29                  |
|                                                                                 |          |             |                      | <b>30,864</b>            | <b>1.40</b>           |
| <b>Total Bonds</b>                                                              |          |             |                      | <b>86,124</b>            | <b>3.91</b>           |
| <b>Total Other transferable securities and money market instruments</b>         |          |             |                      | <b>86,124</b>            | <b>3.91</b>           |
| <b>Undertakings for collective investments in transferable securities 2.95%</b> |          |             |                      |                          |                       |
| <b>Funds 2.95%</b>                                                              |          |             |                      |                          |                       |
| <b>Luxembourg 2.95%</b>                                                         |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund†                                      |          |             | 43,675               | 43,675                   | 1.98                  |
| abrdn SICAV I - Short Dated Enhanced Income Fund†                               |          |             | 1,972,038            | 21,241                   | 0.97                  |
|                                                                                 |          |             |                      | <b>64,916</b>            | <b>2.95</b>           |
| <b>Total Funds</b>                                                              |          |             |                      | <b>64,916</b>            | <b>2.95</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b> |          |             |                      | <b>64,916</b>            | <b>2.95</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount    | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|---------------|-------------|--------------------------------------------------|--------------------|
| Barclays     | AUD | USD  | 22-Jul-2024     | 2,500,000     | 1,670,804   | -                                                | 0.00               |
| Barclays     | USD | GBP  | 22-Jul-2024     | 6,733,463     | 5,300,288   | 32                                               | 0.00               |
| BNP Paribas  | USD | CAD  | 22-Jul-2024     | 55,354,409    | 76,034,561  | (241)                                            | (0.01)             |
| BNP Paribas  | CAD | USD  | 22-Jul-2024     | 1,244,776     | 909,866     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 693,674,473   | 886,110,177 | (9,174)                                          | (0.42)             |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 414,791,954   | 529,861,464 | (5,485)                                          | (0.25)             |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 224,244,431   | 286,453,199 | (2,965)                                          | (0.13)             |
| Citigroup    | JPY | USD  | 12-Jul-2024     | 7,578,252,471 | 48,817,717  | (1,619)                                          | (0.07)             |
| Citigroup    | JPY | USD  | 3-Jul-2024      | 1,146,108,231 | 8,580,811   | (1,453)                                          | (0.07)             |
| Citigroup    | SGD | USD  | 12-Jul-2024     | 214,178,748   | 159,134,457 | (1,006)                                          | (0.05)             |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 48,948,633    | 53,287,832  | (797)                                            | (0.04)             |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 22,799,579    | 24,820,716  | (371)                                            | (0.02)             |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 8,800,067     | 11,239,815  | (115)                                            | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 4,625,508     | 5,908,684   | (61)                                             | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 3,679,057     | 4,699,675   | (49)                                             | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 3,071,603     | 3,925,988   | (43)                                             | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 2,319,344     | 2,524,950   | (38)                                             | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 2,774,121     | 3,543,699   | (37)                                             | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 7,004,926     | 8,872,537   | (17)                                             | 0.00               |
| Citigroup    | JPY | USD  | 12-Jul-2024     | 1,146,108,231 | 7,152,248   | (14)                                             | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 522,894       | 668,123     | (7)                                              | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 339,628       | 369,736     | (6)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 322,817       | 412,036     | (4)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 370,000       | 471,256     | (4)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 416,109       | 528,773     | (3)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 610,000       | 774,635     | (3)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 150,000       | 191,744     | (2)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 240,000       | 304,982     | (2)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 680,000       | 861,651     | (2)                                              | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 276,299       | 297,112     | (1)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 48,332        | 61,750      | (1)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 130,000       | 165,824     | (1)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 182,016       | 231,078     | (1)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 353,707       | 448,194     | (1)                                              | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 384,251       | 486,668     | (1)                                              | 0.00               |
| Citigroup    | SGD | USD  | 12-Jul-2024     | 2,863,396     | 2,115,510   | (1)                                              | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 279           | 299         | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 383           | 411         | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 860           | 927         | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 4,306         | 4,686       | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 3,841         | 4,105       | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 6,208         | 6,656       | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 14,636        | 15,676      | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 28,441        | 30,587      | -                                                | 0.00               |
| Citigroup    | EUR | USD  | 12-Jul-2024     | 29,677        | 32,294      | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 21            | 27          | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 1,307         | 1,669       | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 47,946        | 60,727      | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 54,340        | 68,754      | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 78,429        | 99,335      | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 84,350        | 107,086     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 88,331        | 111,761     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 144,459       | 182,522     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 170,000       | 215,178     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 264,705       | 335,052     | -                                                | 0.00               |
| Citigroup    | GBP | USD  | 12-Jul-2024     | 727,043       | 918,611     | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 12-Jul-2024     | 110           | 102         | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 12-Jul-2024     | 14            | 13          | -                                                | 0.00               |
| Citigroup    | USD | GBP  | 12-Jul-2024     | 45            | 35          | -                                                | 0.00               |
| Citigroup    | USD | GBP  | 12-Jul-2024     | 346           | 271         | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 12-Jul-2024     | 3,402         | 3,168       | -                                                | 0.00               |
| Citigroup    | USD | EUR  | 12-Jul-2024     | 3,369         | 3,146       | -                                                | 0.00               |
| Citigroup    | USD | GBP  | 12-Jul-2024     | 3,204         | 2,512       | -                                                | 0.00               |
| Citigroup    | USD | GBP  | 12-Jul-2024     | 4,460         | 3,499       | -                                                | 0.00               |

# Schedule of Investments as at 30 June 2024 (continued)

Global Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount   | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|-------------|---------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 11,487      | 10,630        | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 19,489      | 17,873        | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 27,539      | 21,758        | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 28,424      | 22,457        | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 50,135      | 39,626        | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 53,013      | 41,748        | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 138,998     | 130,000       | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 149,659     | 118,170       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 278,555     | 260,000       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 321,851     | 300,000       | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 12-Jul-2024     | 360,305     | 385,037       | 1                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 113,829     | 89,376        | 1                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 148,022     | 116,144       | 1                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 213,557     | 168,312       | 1                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 344,629     | 271,572       | 1                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 418,710     | 330,000       | 2                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 453,741     | 357,323       | 2                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 12-Jul-2024     | 663,609     | 709,028       | 3                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 297,165     | 232,831       | 3                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 306,643     | 240,000       | 3                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 634,742     | 500,000       | 3                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 324,890     | 298,449       | 5                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 327,119     | 300,000       | 5                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 12-Jul-2024     | 337,464     | 310,000       | 5                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 442,946     | 346,228       | 5                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 485,392     | 380,000       | 5                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 639,674     | 500,000       | 8                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 1,754,748   | 1,372,792     | 19                                               | 0.00               |
| Citigroup                                                          | USD | JPY  | 3-Jul-2024      | 7,152,248   | 1,146,108,231 | 25                                               | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 2,933,673   | 2,300,000     | 26                                               | 0.00               |
| Citigroup                                                          | USD | GBP  | 12-Jul-2024     | 7,646,850   | 6,000,000     | 62                                               | 0.00               |
| Citigroup                                                          | USD | JPY  | 12-Jul-2024     | 8,582,698   | 1,146,108,231 | 1,442                                            | 0.07               |
| Citigroup                                                          | USD | EUR  | 22-Jul-2024     | 365,246,720 | 340,635,276   | (217)                                            | (0.01)             |
| Citigroup                                                          | USD | EUR  | 22-Jul-2024     | 196,670,008 | 183,418,995   | (118)                                            | (0.01)             |
| Citigroup                                                          | EUR | USD  | 22-Jul-2024     | 7,942,389   | 8,528,654     | (7)                                              | 0.00               |
| Citigroup                                                          | USD | AUD  | 22-Jul-2024     | 73,561      | 111,436       | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 22-Jul-2024     | 2,610,613   | 2,795,773     | 5                                                | 0.00               |
| Goldman Sachs                                                      | EUR | USD  | 22-Jul-2024     | 4,906,491   | 5,249,858     | 14                                               | 0.00               |
| Morgan Stanley                                                     | AUD | USD  | 22-Jul-2024     | 91,445      | 60,992        | -                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 22-Jul-2024     | 1,486,807   | 1,385,407     | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 22-Jul-2024     | 2,856,463   | 3,064,102     | 1                                                | 0.00               |
| NatWest Markets                                                    | GBP | USD  | 22-Jul-2024     | 2,600,000   | 3,285,287     | 2                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 22-Jul-2024     | 5,407,713   | 5,787,864     | 14                                               | 0.00               |
| NatWest Markets                                                    | USD | GBP  | 22-Jul-2024     | 132,531,220 | 104,655,662   | 220                                              | 0.01               |
| Royal Bank of Canada                                               | USD | AUD  | 22-Jul-2024     | 5,646,712   | 8,542,170     | (62)                                             | 0.00               |
| Royal Bank of Canada                                               | AUD | USD  | 22-Jul-2024     | 87,510      | 58,402        | -                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 22-Jul-2024     | 3,025,865   | 3,238,815     | 8                                                | 0.00               |
| UBS                                                                | USD | EUR  | 22-Jul-2024     | 5,872,220   | 5,489,990     | (18)                                             | 0.00               |
| UBS                                                                | EUR | USD  | 9-Jul-2024      | 5,489,990   | 5,868,679     | 18                                               | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |             |               | (22,006)                                         | (1.00)             |

## Open Future Contracts

| Counterparty  | Description                                    | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|------------------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs | 10 Year Government of Canada Bond Future (MSE) | (16,089,380)            | 18-Sep-2024     | CAD      | (134)                                  | (87)                                             | 0.00               |
| Goldman Sachs | 10 Year Ultra US Future                        | (50,975,531)            | 19-Sep-2024     | USD      | (449)                                  | (1)                                              | 0.00               |
| Goldman Sachs | 10 Year US Treasury Note Future (CBT)          | 90,847,094              | 19-Sep-2024     | USD      | 826                                    | 681                                              | 0.03               |



# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

### Open Future Contracts (continued)

| Counterparty                                            | Description                                      | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|---------------------------------------------------------|--------------------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Goldman Sachs                                           | 2 Year Government of<br>Canada Bond Future (MSE) | 30,393,720                 | 18-Sep-2024        | CAD      | 294                                             | 63                                                        | 0.00                     |
| Goldman Sachs                                           | 2 Year US Treasury Note<br>Future (CBT)          | 187,064,375                | 30-Sep-2024        | USD      | 916                                             | 431                                                       | 0.02                     |
| Goldman Sachs                                           | 5 Year Government of<br>Canada Bond Future (MSE) | 7,096,320                  | 18-Sep-2024        | CAD      | 64                                              | 29                                                        | 0.00                     |
| Goldman Sachs                                           | 5 Year US Treasury Note<br>Future (CBT)          | (52,436,438)               | 30-Sep-2024        | USD      | (492)                                           | 48                                                        | 0.00                     |
| Goldman Sachs                                           | Australia 10 Year Bond Future                    | 545,404,500                | 16-Sep-2024        | AUD      | 57                                              | 5                                                         | 0.00                     |
| Goldman Sachs                                           | Euro BOBL Future                                 | (55,309,000)               | 6-Sep-2024         | EUR      | (475)                                           | (487)                                                     | (0.02)                   |
| Goldman Sachs                                           | Euro-Bund Future                                 | (25,534,280)               | 6-Sep-2024         | EUR      | (194)                                           | (296)                                                     | (0.01)                   |
| Goldman Sachs                                           | Euro-Schatz Future                               | 66,485,300                 | 6-Sep-2024         | EUR      | 629                                             | 296                                                       | 0.01                     |
| Goldman Sachs                                           | Long Gilt Future                                 | 9,366,720                  | 26-Sep-2024        | GBP      | 96                                              | 74                                                        | 0.00                     |
| Goldman Sachs                                           | Ultra US Treasury Bond Future<br>(CBT)           | (41,363,438)               | 19-Sep-2024        | USD      | (330)                                           | 109                                                       | 0.01                     |
| Goldman Sachs                                           | US Long Bond Future (CBT)                        | 93,111,938                 | 19-Sep-2024        | USD      | 787                                             | 913                                                       | 0.04                     |
| <b>Unrealised appreciation on open future contracts</b> |                                                  |                            |                    |          |                                                 | <b>1,778</b>                                              | <b>0.08</b>              |
| <b>Total investments</b>                                |                                                  |                            |                    |          |                                                 | <b>2,185,236</b>                                          | <b>99.26</b>             |
| <b>Other net assets</b>                                 |                                                  |                            |                    |          |                                                 | <b>16,228</b>                                             | <b>0.74</b>              |
| <b>Total net assets</b>                                 |                                                  |                            |                    |          |                                                 | <b>2,201,464</b>                                          | <b>100.00</b>            |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 30 June 2024

## Global High Yield Bond Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.39%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 92.39%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Bermuda 0.38%</b>                                                                                                                  |          |             |                      |                          |                       |
| NCL Corp Ltd                                                                                                                          | 5.8750   | 15-Feb-2027 | 831,000              | 822                      | 0.11                  |
| NCL Corp Ltd                                                                                                                          | 7.7500   | 15-Feb-2029 | 971,000              | 1,010                    | 0.14                  |
| NCL Corp Ltd                                                                                                                          | 8.3750   | 1-Feb-2028  | 934,000              | 977                      | 0.13                  |
|                                                                                                                                       |          |             |                      | <b>2,809</b>             | <b>0.38</b>           |
| <b>Canada 3.74%</b>                                                                                                                   |          |             |                      |                          |                       |
| Bombardier Inc                                                                                                                        | 8.7500   | 15-Nov-2030 | 4,680,000            | 5,066                    | 0.68                  |
| Enerflex Ltd                                                                                                                          | 9.0000   | 15-Oct-2027 | 9,451,000            | 9,600                    | 1.29                  |
| First Quantum Minerals Ltd                                                                                                            | 6.8750   | 15-Oct-2027 | 6,745,000            | 6,595                    | 0.89                  |
| First Quantum Minerals Ltd                                                                                                            | 9.3750   | 1-Mar-2029  | 711,000              | 744                      | 0.10                  |
| Rogers Communications Inc                                                                                                             | VAR      | 15-Mar-2082 | 6,017,000            | 5,769                    | 0.78                  |
|                                                                                                                                       |          |             |                      | <b>27,774</b>            | <b>3.74</b>           |
| <b>Cayman Islands 2.64%</b>                                                                                                           |          |             |                      |                          |                       |
| Country Garden Holdings Co Ltd                                                                                                        | 3.1250   | 22-Oct-2025 | 2,979,000            | 253                      | 0.03                  |
| GGAM Finance Ltd                                                                                                                      | 8.0000   | 15-Feb-2027 | 6,517,000            | 6,752                    | 0.91                  |
| Hawaiian Brand Intellectual Property Ltd                                                                                              | 5.7500   | 20-Jan-2026 | 3,960,762            | 3,775                    | 0.51                  |
| Melco Resorts Finance Ltd                                                                                                             | 5.7500   | 21-Jul-2028 | 3,441,000            | 3,223                    | 0.44                  |
| MGM China Holdings Ltd                                                                                                                | 4.7500   | 1-Feb-2027  | 2,903,000            | 2,769                    | 0.37                  |
| Sands China Ltd                                                                                                                       | 2.8500   | 8-Mar-2029  | 3,167,000            | 2,778                    | 0.38                  |
|                                                                                                                                       |          |             |                      | <b>19,550</b>            | <b>2.64</b>           |
| <b>Colombia 0.46%</b>                                                                                                                 |          |             |                      |                          |                       |
| Ecopetrol SA                                                                                                                          | 8.3750   | 19-Jan-2036 | 3,477,000            | 3,426                    | 0.46                  |
|                                                                                                                                       |          |             |                      | <b>3,426</b>             | <b>0.46</b>           |
| <b>France 4.08%</b>                                                                                                                   |          |             |                      |                          |                       |
| Banijay Entertainment SASU                                                                                                            | 7.0000   | 1-May-2029  | 1,200,000            | 1,344                    | 0.18                  |
| Banijay Entertainment SASU                                                                                                            | 8.1250   | 1-May-2029  | 2,173,000            | 2,221                    | 0.30                  |
| Bertrand Franchise Finance Sas                                                                                                        | 7.5186   | 18-Jul-2030 | 1,706,000            | 1,839                    | 0.25                  |
| CAB SELAS                                                                                                                             | 3.3750   | 1-Feb-2028  | 2,125,000            | 2,038                    | 0.28                  |
| Cerba Healthcare SACA                                                                                                                 | 3.5000   | 31-May-2028 | 3,144,000            | 2,795                    | 0.38                  |
| Electricite de France SA*                                                                                                             | VAR      | PERP        | 3,600,000            | 3,857                    | 0.52                  |
| Iliad Holding Sasu                                                                                                                    | 8.5000   | 15-Apr-2031 | 967,000              | 980                      | 0.13                  |
| Iliad Holding SASU                                                                                                                    | 6.5000   | 15-Oct-2026 | 2,546,000            | 2,537                    | 0.34                  |
| Iliad Holding SASU                                                                                                                    | 8.5000   | 15-Apr-2031 | 1,475,000            | 1,492                    | 0.20                  |
| Loxam SAS                                                                                                                             | 3.7500   | 15-Jul-2026 | 3,110,000            | 3,298                    | 0.44                  |
| Mobilux Finance SAS                                                                                                                   | 4.2500   | 15-Jul-2028 | 3,160,000            | 3,198                    | 0.43                  |
| Verallia SA                                                                                                                           | 1.8750   | 10-Nov-2031 | 5,000,000            | 4,640                    | 0.63                  |
|                                                                                                                                       |          |             |                      | <b>30,239</b>            | <b>4.08</b>           |
| <b>Germany 4.72%</b>                                                                                                                  |          |             |                      |                          |                       |
| CT Investment GmbH                                                                                                                    | 6.3750   | 15-Apr-2030 | 1,518,000            | 1,659                    | 0.22                  |
| Deutsche Bank AG (EMTN)                                                                                                               | 2.6250   | 16-Dec-2024 | 2,700,000            | 3,367                    | 0.45                  |
| Gruenenthal GmbH                                                                                                                      | 3.6250   | 15-Nov-2026 | 1,926,000            | 2,024                    | 0.27                  |
| Gruenenthal GmbH                                                                                                                      | 4.1250   | 15-May-2028 | 3,288,000            | 3,446                    | 0.46                  |
| HT Troplast GmbH                                                                                                                      | 9.3750   | 15-Jul-2028 | 2,437,000            | 2,568                    | 0.35                  |
| IHO Verwaltungs GmbH                                                                                                                  | 8.7500   | 15-May-2028 | 2,316,327            | 2,660                    | 0.36                  |
| Novelis Sheet Ingot GmbH                                                                                                              | 3.3750   | 15-Apr-2029 | 1,001,000            | 1,013                    | 0.14                  |
| ONE Hotels GmbH                                                                                                                       | 7.7500   | 2-Apr-2031  | 1,198,000            | 1,341                    | 0.18                  |
| PrestigeBidCo GmbH                                                                                                                    | 7.4483   | 1-Jul-2029  | 2,070,000            | 2,235                    | 0.30                  |
| Ray Financing LLC                                                                                                                     | 8.0000   | 30-Jun-2031 | 1,971,000            | 2,112                    | 0.29                  |
| Schaeffler AG (EMTN)                                                                                                                  | 2.8750   | 26-Mar-2027 | 2,545,000            | 2,651                    | 0.36                  |
| Techem Verwaltungsgesellschaft 674 mbH                                                                                                | 6.0000   | 30-Jul-2026 | 1,588,000            | 1,499                    | 0.20                  |
| TK Elevator Midco GmbH                                                                                                                | 4.3750   | 15-Jul-2027 | 4,665,000            | 4,830                    | 0.65                  |
| WEPA Hygieneprodukte GmbH                                                                                                             | 5.6250   | 15-Jan-2031 | 1,400,000            | 1,518                    | 0.21                  |
| ZF Finance GmbH (EMTN)                                                                                                                | 3.7500   | 21-Sep-2028 | 2,000,000            | 2,079                    | 0.28                  |
|                                                                                                                                       |          |             |                      | <b>35,002</b>            | <b>4.72</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.39% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 92.39% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Gibraltar 0.74%</b>                                                                                                                |          |             |                      |                          |                       |
| 888 Acquisitions Ltd                                                                                                                  | 7.5580   | 15-Jul-2027 | 3,000,000            | 3,216                    | 0.43                  |
| 888 Acquisitions Ltd                                                                                                                  | 10.7500  | 15-May-2030 | 1,717,000            | 2,254                    | 0.31                  |
|                                                                                                                                       |          |             |                      | <b>5,470</b>             | <b>0.74</b>           |
| <b>Ireland 1.89%</b>                                                                                                                  |          |             |                      |                          |                       |
| C&W Senior Finance Ltd                                                                                                                | 6.8750   | 15-Sep-2027 | 2,690,000            | 2,584                    | 0.35                  |
| Cimpress PLC                                                                                                                          | 7.0000   | 15-Jun-2026 | 2,949,000            | 2,947                    | 0.40                  |
| Flutter Treasury Designated Activity Co                                                                                               | 5.0000   | 29-Apr-2029 | 2,106,000            | 2,294                    | 0.31                  |
| Perrigo Finance Unlimited Co                                                                                                          | 5.1500   | 15-Jun-2030 | 4,407,000            | 4,052                    | 0.54                  |
| Virgin Media Vendor Financing Notes III DAC                                                                                           | 4.8750   | 15-Jul-2028 | 1,896,000            | 2,144                    | 0.29                  |
|                                                                                                                                       |          |             |                      | <b>14,021</b>            | <b>1.89</b>           |
| <b>Isle of Man 0.50%</b>                                                                                                              |          |             |                      |                          |                       |
| Playtech PLC                                                                                                                          | 5.8750   | 28-Jun-2028 | 3,500,000            | 3,718                    | 0.50                  |
|                                                                                                                                       |          |             |                      | <b>3,718</b>             | <b>0.50</b>           |
| <b>Italy 0.19%</b>                                                                                                                    |          |             |                      |                          |                       |
| Lottomatica SpA                                                                                                                       | 7.1250   | 1-Jun-2028  | 1,215,000            | 1,377                    | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>1,377</b>             | <b>0.19</b>           |
| <b>Japan 1.03%</b>                                                                                                                    |          |             |                      |                          |                       |
| SoftBank Group Corp                                                                                                                   | 4.6250   | 6-Jul-2028  | 1,526,000            | 1,413                    | 0.19                  |
| SoftBank Group Corp                                                                                                                   | 5.7500   | 8-Jul-2032  | 5,828,000            | 6,231                    | 0.84                  |
|                                                                                                                                       |          |             |                      | <b>7,644</b>             | <b>1.03</b>           |
| <b>Luxembourg 6.86%</b>                                                                                                               |          |             |                      |                          |                       |
| Albion Financing 1 Sarl                                                                                                               | VAR      | 15-Oct-2026 | 1,760,000            | 1,893                    | 0.25                  |
| Albion Financing 1 Sarl                                                                                                               | 6.1250   | 15-Oct-2026 | 290,000              | 287                      | 0.04                  |
| Albion Financing 2 Sarl                                                                                                               | 8.7500   | 15-Apr-2027 | 3,214,000            | 3,242                    | 0.44                  |
| ARD Finance SA                                                                                                                        | 5.0000   | 30-Jun-2027 | 3,469,027            | 840                      | 0.11                  |
| B&M European Value Retail SA                                                                                                          | 4.0000   | 15-Nov-2028 | 1,765,000            | 2,049                    | 0.28                  |
| Cidron Aida Finco Sarl                                                                                                                | 5.0000   | 1-Apr-2028  | 2,466,000            | 2,440                    | 0.33                  |
| Cidron Aida Finco Sarl                                                                                                                | 6.2500   | 1-Apr-2028  | 1,947,000            | 2,284                    | 0.31                  |
| Cirsa Finance International Sarl                                                                                                      | 10.3750  | 30-Nov-2027 | 2,000,000            | 2,062                    | 0.28                  |
| Consolidated Energy Finance SA                                                                                                        | 5.6250   | 15-Oct-2028 | 2,977,000            | 2,538                    | 0.34                  |
| Consolidated Energy Finance SA                                                                                                        | 12.0000  | 15-Feb-2031 | 3,531,000            | 3,645                    | 0.49                  |
| Cullinan Holdco Scsp                                                                                                                  | 4.6250   | 15-Oct-2026 | 2,570,000            | 2,308                    | 0.31                  |
| Ephios Subco 3 Sarl                                                                                                                   | 7.8750   | 31-Jan-2031 | 2,200,000            | 2,511                    | 0.34                  |
| Guara Norte Sarl                                                                                                                      | 5.1980   | 15-Jun-2034 | 3,132,000            | 2,389                    | 0.32                  |
| Matterhorn Telecom SA                                                                                                                 | 3.1250   | 15-Sep-2026 | 3,516,000            | 3,674                    | 0.49                  |
| Minerva Luxembourg SA                                                                                                                 | 8.8750   | 13-Sep-2033 | 2,657,000            | 2,745                    | 0.37                  |
| Monitchem HoldCo 3 SA                                                                                                                 | 8.7500   | 1-May-2028  | 1,901,000            | 2,119                    | 0.29                  |
| Motion Finco Sarl                                                                                                                     | 7.3750   | 15-Jun-2030 | 3,200,000            | 3,573                    | 0.48                  |
| Telecom Italia Capital SA                                                                                                             | 6.3750   | 15-Nov-2033 | 2,288,000            | 2,146                    | 0.29                  |
| Telecom Italia Capital SA                                                                                                             | 6.3750   | 15-Nov-2033 | 1,712,000            | 1,673                    | 0.23                  |
| Telecom Italia Capital SA                                                                                                             | 7.2000   | 18-Jul-2036 | 502,000              | 483                      | 0.06                  |
| Telecom Italia Capital SA                                                                                                             | 7.2000   | 18-Jul-2036 | 1,498,000            | 1,538                    | 0.21                  |
| Telecom Italia Finance SA (EMTN)                                                                                                      | 7.7500   | 24-Jan-2033 | 1,300,000            | 1,619                    | 0.22                  |
| Telenet Finance Luxembourg Notes Sarl                                                                                                 | 5.5000   | 1-Mar-2028  | 3,000,000            | 2,849                    | 0.38                  |
|                                                                                                                                       |          |             |                      | <b>50,907</b>            | <b>6.86</b>           |
| <b>Mexico 2.28%</b>                                                                                                                   |          |             |                      |                          |                       |
| Braskem Idesa SAPI                                                                                                                    | 6.9900   | 20-Feb-2032 | 1,871,000            | 1,422                    | 0.19                  |
| Buffalo Energy Mexico Holdings                                                                                                        | 7.8750   | 15-Feb-2039 | 1,172,000            | 1,222                    | 0.17                  |
| Cemex SAB de CV*                                                                                                                      | VAR      | PERP        | 4,000,000            | 3,855                    | 0.52                  |
| Cemex SAB de CV*                                                                                                                      | VAR      | PERP        | 2,320,000            | 2,480                    | 0.33                  |
| Petroleos Mexicanos (EMTN)                                                                                                            | 3.7500   | 16-Nov-2025 | 6,661,000            | 7,937                    | 1.07                  |
|                                                                                                                                       |          |             |                      | <b>16,916</b>            | <b>2.28</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>93.39% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 92.39% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Netherlands 7.37%</b>                                                                                                              |          |             |                      |                          |                       |
| Abertis Infraestructuras Finance BV ADR*                                                                                              | VAR      | PERP        | 3,200,000            | 3,345                    | 0.45                  |
| Braskem Netherlands Finance BV                                                                                                        | 4.5000   | 10-Jan-2028 | 2,767,000            | 2,520                    | 0.34                  |
| GTCR W Dutch Finance Sub BV                                                                                                           | 8.5000   | 15-Jan-2031 | 1,736,000            | 2,356                    | 0.32                  |
| IHS Netherlands Holdco BV                                                                                                             | 8.0000   | 18-Sep-2027 | 4,419,000            | 4,300                    | 0.58                  |
| OCI NV                                                                                                                                | 3.6250   | 15-Oct-2025 | 4,000,000            | 3,822                    | 0.51                  |
| OCI NV                                                                                                                                | 4.6250   | 15-Oct-2025 | 1,266,000            | 1,246                    | 0.17                  |
| Q-Park Holding I BV                                                                                                                   | 2.0000   | 1-Mar-2027  | 2,400,000            | 2,427                    | 0.33                  |
| Samvardhana Motherson Automotive Systems Group BV                                                                                     | VAR      | 6-Jul-2024  | 2,000,000            | 2,143                    | 0.29                  |
| Sigma Holdco BV                                                                                                                       | 7.8750   | 15-May-2026 | 1,385,000            | 1,371                    | 0.18                  |
| Summer BidCo BV                                                                                                                       | 10.0000  | 15-Feb-2029 | 1,282,110            | 1,385                    | 0.19                  |
| Sunrise HoldCo IV BV                                                                                                                  | 5.5000   | 15-Jan-2028 | 4,000,000            | 3,865                    | 0.52                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 4,700,000            | 4,498                    | 0.61                  |
| Teva Pharmaceutical Finance Netherlands II BV                                                                                         | 3.7500   | 9-May-2027  | 2,218,000            | 2,325                    | 0.31                  |
| Teva Pharmaceutical Finance Netherlands II BV                                                                                         | 7.3750   | 15-Sep-2029 | 1,474,000            | 1,752                    | 0.24                  |
| Teva Pharmaceutical Finance Netherlands II BV                                                                                         | 7.8750   | 15-Sep-2031 | 2,244,000            | 2,776                    | 0.37                  |
| Teva Pharmaceutical Finance Netherlands III BV                                                                                        | 3.1500   | 1-Oct-2026  | 6,414,000            | 6,028                    | 0.81                  |
| Teva Pharmaceutical Finance Netherlands III BV                                                                                        | 7.1250   | 31-Jan-2025 | 815,000              | 818                      | 0.11                  |
| Teva Pharmaceutical Finance Netherlands III BV                                                                                        | 8.1250   | 15-Sep-2031 | 3,787,000            | 4,218                    | 0.57                  |
| VZ Vendor Financing II BV                                                                                                             | 2.8750   | 15-Jan-2029 | 2,067,000            | 1,917                    | 0.26                  |
| Ziggo Bond Co BV                                                                                                                      | 5.1250   | 28-Feb-2030 | 1,828,000            | 1,561                    | 0.21                  |
|                                                                                                                                       |          |             |                      | <b>54,673</b>            | <b>7.37</b>           |
| <b>Panama 0.53%</b>                                                                                                                   |          |             |                      |                          |                       |
| Carnival Corp                                                                                                                         | 7.6250   | 1-Mar-2026  | 3,892,000            | 3,936                    | 0.53                  |
|                                                                                                                                       |          |             |                      | <b>3,936</b>             | <b>0.53</b>           |
| <b>Spain 1.14%</b>                                                                                                                    |          |             |                      |                          |                       |
| Banco Bilbao Vizcaya Argentaria SA*                                                                                                   | VAR      | PERP        | 3,800,000            | 3,782                    | 0.51                  |
| Grifols SA                                                                                                                            | 3.8750   | 15-Oct-2028 | 3,500,000            | 3,084                    | 0.42                  |
| Lorca Telecom Bondco SA                                                                                                               | 4.0000   | 18-Sep-2027 | 1,500,000            | 1,571                    | 0.21                  |
|                                                                                                                                       |          |             |                      | <b>8,437</b>             | <b>1.14</b>           |
| <b>Supranational 0.33%</b>                                                                                                            |          |             |                      |                          |                       |
| Ardagh Metal Packaging Finance USA LLC                                                                                                | 6.0000   | 15-Jun-2027 | 2,509,000            | 2,468                    | 0.33                  |
|                                                                                                                                       |          |             |                      | <b>2,468</b>             | <b>0.33</b>           |
| <b>Sweden 0.62%</b>                                                                                                                   |          |             |                      |                          |                       |
| Assemblin Caverion Group Ab                                                                                                           | 7.2150   | 1-Jul-2031  | 1,361,000            | 1,459                    | 0.20                  |
| Assemblin Caverion Group AB                                                                                                           | 6.2500   | 1-Jul-2030  | 761,000              | 820                      | 0.11                  |
| Verisure Holding AB                                                                                                                   | 3.2500   | 15-Feb-2027 | 1,533,000            | 1,582                    | 0.21                  |
| Verisure Midholding AB                                                                                                                | 5.2500   | 15-Feb-2029 | 740,000              | 776                      | 0.10                  |
|                                                                                                                                       |          |             |                      | <b>4,637</b>             | <b>0.62</b>           |
| <b>United Kingdom 8.35%</b>                                                                                                           |          |             |                      |                          |                       |
| Allwyn Entertainment Financing UK PLC                                                                                                 | 7.2500   | 30-Apr-2030 | 3,968,000            | 4,504                    | 0.61                  |
| BCP V Modular Services Finance II PLC                                                                                                 | 4.7500   | 30-Nov-2028 | 3,200,000            | 3,205                    | 0.43                  |
| BCP V Modular Services Finance PLC                                                                                                    | 6.7500   | 30-Nov-2029 | 1,300,000            | 1,181                    | 0.16                  |
| Bellis Acquisition Co PLC                                                                                                             | 8.1250   | 14-May-2030 | 2,500,000            | 3,160                    | 0.42                  |
| Carnival PLC                                                                                                                          | 1.0000   | 28-Oct-2029 | 2,654,000            | 2,330                    | 0.31                  |
| Iceland Bondco PLC                                                                                                                    | 10.8750  | 15-Dec-2027 | 850,000              | 1,122                    | 0.15                  |
| INEOS Finance PLC                                                                                                                     | 7.5000   | 15-Apr-2029 | 2,774,000            | 2,806                    | 0.38                  |
| INEOS Quattro Finance 2 PLC                                                                                                           | 8.5000   | 15-Mar-2029 | 2,524,000            | 2,867                    | 0.39                  |
| INEOS Quattro Finance 2 PLC                                                                                                           | 9.6250   | 15-Mar-2029 | 863,000              | 919                      | 0.12                  |
| Ithaca Energy North Sea PLC                                                                                                           | 9.0000   | 15-Jul-2026 | 2,947,000            | 2,986                    | 0.40                  |
| Jerrold Finco PLC                                                                                                                     | 7.8750   | 15-Apr-2030 | 2,200,000            | 2,793                    | 0.38                  |
| Kier Group PLC                                                                                                                        | 9.0000   | 15-Feb-2029 | 2,800,000            | 3,622                    | 0.49                  |
| Macquarie Airfinance Holdings Ltd                                                                                                     | 6.4000   | 26-Mar-2029 | 200,000              | 204                      | 0.03                  |
| Macquarie Airfinance Holdings Ltd                                                                                                     | 6.5000   | 26-Mar-2031 | 424,000              | 436                      | 0.06                  |
| Macquarie Airfinance Holdings Ltd                                                                                                     | 8.1250   | 30-Mar-2029 | 4,766,000            | 5,043                    | 0.68                  |
| Market Bidco Finco PLC                                                                                                                | 5.5000   | 4-Nov-2027  | 3,500,000            | 4,104                    | 0.55                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 93.39% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 92.39% (continued)                                                                                                              |          |             |                      |                          |                       |
| United Kingdom 8.35% (continued)                                                                                                      |          |             |                      |                          |                       |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 4,661,000            | 5,794                    | 0.78                  |
| Project Grand Uk PLC                                                                                                                  | 9.0000   | 1-Jun-2029  | 3,661,000            | 3,946                    | 0.53                  |
| Synthomer PLC                                                                                                                         | 7.3750   | 2-May-2029  | 1,658,000            | 1,857                    | 0.25                  |
| Vmed O2 UK Financing I PLC                                                                                                            | 4.0000   | 31-Jan-2029 | 2,500,000            | 2,738                    | 0.37                  |
| Vodafone Group PLC                                                                                                                    | VAR      | 3-Oct-2078  | 3,697,000            | 3,697                    | 0.50                  |
| WE Soda Investments Holding PLC                                                                                                       | 9.5000   | 6-Oct-2028  | 2,589,000            | 2,653                    | 0.36                  |
|                                                                                                                                       |          |             |                      | <b>61,967</b>            | <b>8.35</b>           |
| United States 44.54%                                                                                                                  |          |             |                      |                          |                       |
| 180 Medical Inc P.P. 144A                                                                                                             | 3.8750   | 15-Oct-2029 | 2,361,000            | 2,144                    | 0.29                  |
| Academy Ltd                                                                                                                           | 6.0000   | 15-Nov-2027 | 4,080,000            | 4,020                    | 0.54                  |
| Adams Homes Inc                                                                                                                       | 9.2500   | 15-Oct-2028 | 8,504,000            | 8,713                    | 1.17                  |
| Affinity Interactive                                                                                                                  | 6.8750   | 15-Dec-2027 | 9,236,000            | 8,145                    | 1.10                  |
| Alexander Funding Trust II                                                                                                            | 7.4670   | 31-Jul-2028 | 1,520,000            | 1,605                    | 0.22                  |
| Ascent Resources Utica Holdings LLC                                                                                                   | 5.8750   | 30-Jun-2029 | 2,662,000            | 2,604                    | 0.35                  |
| Ascent Resources Utica Holdings LLC                                                                                                   | 7.0000   | 1-Nov-2026  | 2,843,000            | 2,849                    | 0.38                  |
| Block Inc                                                                                                                             | 6.5000   | 15-May-2032 | 5,219,000            | 5,294                    | 0.71                  |
| Builders FirstSource Inc                                                                                                              | 4.2500   | 1-Feb-2032  | 4,353,000            | 3,841                    | 0.52                  |
| Caesars Entertainment Inc                                                                                                             | 4.6250   | 15-Oct-2029 | 3,108,000            | 2,850                    | 0.38                  |
| Caesars Entertainment Inc                                                                                                             | 6.5000   | 15-Feb-2032 | 508,000              | 511                      | 0.07                  |
| CCM Merger Inc                                                                                                                        | 6.3750   | 1-May-2026  | 5,583,000            | 5,553                    | 0.75                  |
| CCO Holdings LLC                                                                                                                      | 4.2500   | 1-Feb-2031  | 11,529,000           | 9,419                    | 1.27                  |
| CCO Holdings LLC                                                                                                                      | 4.2500   | 15-Jan-2034 | 1,045,000            | 795                      | 0.11                  |
| CCO Holdings LLC                                                                                                                      | 4.7500   | 1-Mar-2030  | 1,571,000            | 1,362                    | 0.18                  |
| CCO Holdings LLC                                                                                                                      | 4.7500   | 1-Feb-2032  | 3,169,000            | 2,599                    | 0.35                  |
| CCO Holdings LLC                                                                                                                      | 5.0000   | 1-Feb-2028  | 3,124,000            | 2,922                    | 0.39                  |
| CCO Holdings LLC                                                                                                                      | 5.3750   | 1-Jun-2029  | 2,228,000            | 2,028                    | 0.27                  |
| CCO Holdings LLC                                                                                                                      | 7.3750   | 1-Mar-2031  | 1,646,000            | 1,621                    | 0.22                  |
| CHS/Community Health Systems Inc                                                                                                      | 5.2500   | 15-May-2030 | 6,159,000            | 5,087                    | 0.69                  |
| CHS/Community Health Systems Inc                                                                                                      | 8.0000   | 15-Dec-2027 | 551,000              | 547                      | 0.07                  |
| CHS/Community Health Systems Inc                                                                                                      | 10.8750  | 15-Jan-2032 | 1,701,000            | 1,772                    | 0.24                  |
| Civitas Resources Inc                                                                                                                 | 8.6250   | 1-Nov-2030  | 1,573,000            | 1,688                    | 0.23                  |
| Civitas Resources Inc                                                                                                                 | 8.7500   | 1-Jul-2031  | 2,056,000            | 2,198                    | 0.30                  |
| Clearway Energy Operating LLC                                                                                                         | 3.7500   | 15-Feb-2031 | 1,544,000            | 1,350                    | 0.18                  |
| Clearway Energy Operating LLC                                                                                                         | 3.7500   | 15-Jan-2032 | 4,011,000            | 3,404                    | 0.46                  |
| Cleveland-Cliffs Inc                                                                                                                  | 6.7500   | 15-Apr-2030 | 2,325,000            | 2,306                    | 0.31                  |
| Cleveland-Cliffs Inc                                                                                                                  | 7.0000   | 15-Mar-2032 | 2,389,000            | 2,367                    | 0.32                  |
| Cloud Software Group Inc                                                                                                              | 8.2500   | 30-Jun-2032 | 3,072,000            | 3,133                    | 0.42                  |
| Cogent Communications Group Inc                                                                                                       | 7.0000   | 15-Jun-2027 | 5,035,000            | 5,015                    | 0.68                  |
| Consensus Cloud Solutions Inc                                                                                                         | 6.0000   | 15-Oct-2026 | 2,194,000            | 2,139                    | 0.29                  |
| Consensus Cloud Solutions Inc                                                                                                         | 6.5000   | 15-Oct-2028 | 1,793,000            | 1,674                    | 0.23                  |
| Cornerstone Building Brands Inc                                                                                                       | 6.1250   | 15-Jan-2029 | 1,598,000            | 1,316                    | 0.18                  |
| CSC Holdings LLC                                                                                                                      | 4.1250   | 1-Dec-2030  | 2,393,000            | 1,552                    | 0.21                  |
| CSC Holdings LLC                                                                                                                      | 5.7500   | 15-Jan-2030 | 2,414,000            | 914                      | 0.12                  |
| CSC Holdings LLC                                                                                                                      | 6.5000   | 1-Feb-2029  | 2,084,000            | 1,523                    | 0.21                  |
| CSC Holdings LLC                                                                                                                      | 11.2500  | 15-May-2028 | 1,260,000            | 1,096                    | 0.15                  |
| CSC Holdings LLC                                                                                                                      | 11.7500  | 31-Jan-2029 | 438,000              | 374                      | 0.05                  |
| Delek Logistics Partners LP                                                                                                           | 8.6250   | 15-Mar-2029 | 7,127,000            | 7,345                    | 0.99                  |
| Directv Financing LLC                                                                                                                 | 8.8750   | 1-Feb-2030  | 749,000              | 733                      | 0.10                  |
| Energy Transfer LP*                                                                                                                   | VAR      | PERP        | 1,937,000            | 1,918                    | 0.26                  |
| EnerSys                                                                                                                               | 6.6250   | 15-Jan-2032 | 3,253,000            | 3,317                    | 0.45                  |
| Fiesta Purchaser Inc                                                                                                                  | 7.8750   | 1-Mar-2031  | 2,136,000            | 2,210                    | 0.30                  |
| Frontier Communications Holdings LLC                                                                                                  | 6.0000   | 15-Jan-2030 | 3,281,000            | 2,864                    | 0.39                  |
| Frontier Communications Holdings LLC                                                                                                  | 8.6250   | 15-Mar-2031 | 3,104,000            | 3,203                    | 0.43                  |
| Frontier Communications Holdings LLC                                                                                                  | 8.7500   | 15-May-2030 | 2,961,000            | 3,084                    | 0.42                  |
| Goodyear Tire & Rubber Co                                                                                                             | 5.0000   | 15-Jul-2029 | 5,778,000            | 5,384                    | 0.73                  |
| Graphic Packaging International LLC                                                                                                   | 3.7500   | 1-Feb-2030  | 2,942,000            | 2,632                    | 0.35                  |
| Helios Software Holdings Inc                                                                                                          | 7.8750   | 1-May-2029  | 4,005,000            | 4,300                    | 0.58                  |
| Herc Holdings Inc                                                                                                                     | 5.5000   | 15-Jul-2027 | 3,727,000            | 3,675                    | 0.50                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

| Security                                                                                                                                           | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |          |             |                      |                          |                       |
| 93.39% (continued)                                                                                                                                 |          |             |                      |                          |                       |
| Bonds 92.39% (continued)                                                                                                                           |          |             |                      |                          |                       |
| United States 44.54% (continued)                                                                                                                   |          |             |                      |                          |                       |
| Hess Midstream Operations LP                                                                                                                       | 4.2500   | 15-Feb-2030 | 6,363,000            | 5,845                    | 0.79                  |
| Hess Midstream Operations LP                                                                                                                       | 6.5000   | 1-Jun-2029  | 4,093,000            | 4,152                    | 0.56                  |
| Hilton Grand Vacations Borrower Escrow LLC                                                                                                         | 6.6250   | 15-Jan-2032 | 3,430,000            | 3,446                    | 0.46                  |
| ITT Holdings LLC                                                                                                                                   | 6.5000   | 1-Aug-2029  | 3,595,000            | 3,265                    | 0.44                  |
| Kodiak Gas Services LLC                                                                                                                            | 7.2500   | 15-Feb-2029 | 4,033,000            | 4,133                    | 0.56                  |
| Macy's Retail Holdings LLC                                                                                                                         | 5.8750   | 1-Apr-2029  | 869,000              | 843                      | 0.11                  |
| MajorDrive Holdings IV LLC                                                                                                                         | 6.3750   | 1-Jun-2029  | 5,688,000            | 5,360                    | 0.72                  |
| Meritage Homes Corp                                                                                                                                | 3.8750   | 15-Apr-2029 | 3,934,000            | 3,634                    | 0.49                  |
| MGM Resorts International                                                                                                                          | 4.6250   | 1-Sep-2026  | 1,400,000            | 1,366                    | 0.18                  |
| Miter Brands Acquisition Holdco Inc                                                                                                                | 6.7500   | 1-Apr-2032  | 662,000              | 667                      | 0.09                  |
| MIWD Holdco II LLC                                                                                                                                 | 5.5000   | 1-Feb-2030  | 3,951,000            | 3,663                    | 0.49                  |
| Moss Creek Resources Holdings Inc                                                                                                                  | 7.5000   | 15-Jan-2026 | 2,943,000            | 2,949                    | 0.40                  |
| Nabors Industries Inc                                                                                                                              | 9.1250   | 31-Jan-2030 | 2,243,000            | 2,326                    | 0.31                  |
| NCR Atleos Corp                                                                                                                                    | 9.5000   | 1-Apr-2029  | 2,810,000            | 3,040                    | 0.41                  |
| Neptune Bidco US Inc                                                                                                                               | 9.2900   | 15-Apr-2029 | 6,663,000            | 6,389                    | 0.86                  |
| New Enterprise Stone & Lime Co Inc                                                                                                                 | 5.2500   | 15-Jul-2028 | 3,563,000            | 3,368                    | 0.45                  |
| NRG Energy Inc                                                                                                                                     | 7.0000   | 15-Mar-2033 | 3,731,000            | 3,927                    | 0.53                  |
| Organon & Co                                                                                                                                       | 5.1250   | 30-Apr-2031 | 8,047,000            | 7,240                    | 0.98                  |
| Organon & Co                                                                                                                                       | 7.8750   | 15-May-2034 | 3,964,000            | 4,078                    | 0.55                  |
| Palomino Funding Trust I                                                                                                                           | 7.2330   | 17-May-2028 | 3,912,000            | 4,093                    | 0.55                  |
| Panther Escrow Issuer LLC                                                                                                                          | 7.1250   | 1-Jun-2031  | 4,501,000            | 4,552                    | 0.61                  |
| Permian Resources Operating LLC                                                                                                                    | 5.8750   | 1-Jul-2029  | 3,391,000            | 3,347                    | 0.45                  |
| Sabre GLBL Inc                                                                                                                                     | 8.6250   | 1-Jun-2027  | 4,250,000            | 3,914                    | 0.53                  |
| Six Flags Entertainment Corp                                                                                                                       | 6.6250   | 1-May-2032  | 1,080,000            | 1,098                    | 0.15                  |
| Six Flags Theme Parks Inc                                                                                                                          | 7.0000   | 1-Jul-2025  | 4,173,000            | 4,184                    | 0.56                  |
| Staples Inc                                                                                                                                        | 10.7500  | 1-Sep-2029  | 3,870,000            | 3,683                    | 0.50                  |
| Summer BC Bidco B LLC                                                                                                                              | 5.5000   | 31-Oct-2026 | 3,082,000            | 3,014                    | 0.41                  |
| SunCoke Energy Inc                                                                                                                                 | 4.8750   | 30-Jun-2029 | 11,086,000           | 10,060                   | 1.36                  |
| Sunoco LP                                                                                                                                          | 7.0000   | 1-May-2029  | 1,399,000            | 1,433                    | 0.19                  |
| Sunoco LP                                                                                                                                          | 7.2500   | 1-May-2032  | 2,252,000            | 2,331                    | 0.31                  |
| Talen Energy Supply LLC                                                                                                                            | 8.6250   | 1-Jun-2030  | 4,848,000            | 5,180                    | 0.70                  |
| Tempur Sealy International Inc                                                                                                                     | 3.8750   | 15-Oct-2031 | 4,305,000            | 3,635                    | 0.49                  |
| TreeHouse Foods Inc                                                                                                                                | 4.0000   | 1-Sep-2028  | 3,699,000            | 3,319                    | 0.45                  |
| United States Cellular Corp                                                                                                                        | 6.7000   | 15-Dec-2033 | 3,704,000            | 3,936                    | 0.53                  |
| Uniti Group LP                                                                                                                                     | 10.5000  | 15-Feb-2028 | 3,033,000            | 2,985                    | 0.40                  |
| Univision Communications Inc                                                                                                                       | 7.3750   | 30-Jun-2030 | 5,225,000            | 4,866                    | 0.66                  |
| Univision Communications Inc                                                                                                                       | 8.0000   | 15-Aug-2028 | 3,047,000            | 2,975                    | 0.40                  |
| Univision Communications Inc                                                                                                                       | 8.5000   | 31-Jul-2031 | 4,414,000            | 4,292                    | 0.58                  |
| Venture Global Calcasieu Pass LLC                                                                                                                  | 3.8750   | 1-Nov-2033  | 2,819,000            | 2,406                    | 0.32                  |
| Venture Global Calcasieu Pass LLC                                                                                                                  | 4.1250   | 15-Aug-2031 | 2,496,000            | 2,239                    | 0.30                  |
| Venture Global Calcasieu Pass LLC                                                                                                                  | 6.2500   | 15-Jan-2030 | 4,068,000            | 4,140                    | 0.56                  |
| Venture Global LNG Inc                                                                                                                             | 8.1250   | 1-Jun-2028  | 7,864,000            | 8,118                    | 1.09                  |
| Venture Global LNG Inc                                                                                                                             | 9.8750   | 1-Feb-2032  | 8,530,000            | 9,287                    | 1.25                  |
| Vistra Operations Co LLC                                                                                                                           | 7.7500   | 15-Oct-2031 | 2,878,000            | 2,997                    | 0.40                  |
| Vital Energy Inc                                                                                                                                   | 9.7500   | 15-Oct-2030 | 5,110,000            | 5,588                    | 0.75                  |
| Wolverine World Wide Inc                                                                                                                           | 4.0000   | 15-Aug-2029 | 2,985,000            | 2,502                    | 0.34                  |
| ZF North America Capital Inc                                                                                                                       | 4.7500   | 29-Apr-2025 | 1,572,000            | 1,555                    | 0.21                  |
| <b>Total Bonds</b>                                                                                                                                 |          |             |                      | <b>330,415</b>           | <b>44.54</b>          |
|                                                                                                                                                    |          |             |                      | <b>685,386</b>           | <b>92.39</b>          |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 1.00%                                                                   |          |             |                      |                          |                       |
| United States 1.00%                                                                                                                                |          |             |                      |                          |                       |
| United States Treasury Note/Bond                                                                                                                   | 4.2500   | 31-Dec-2025 | 7,480,900            | 7,411                    | 1.00                  |
|                                                                                                                                                    |          |             |                      | <b>7,411</b>             | <b>1.00</b>           |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |          |             |                      | <b>7,411</b>             | <b>1.00</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      | <b>692,797</b>           | <b>93.39</b>          |

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

| Security                                                                        | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| <b>Other transferable securities and money market instruments 2.40%</b>         |          |             |                      |                          |                       |
| <b>Bonds 2.40%</b>                                                              |          |             |                      |                          |                       |
| <b>Canada 0.41%</b>                                                             |          |             |                      |                          |                       |
| Saturn Oil & Gas Inc                                                            | 9.6250   | 15-Jun-2029 | 2,994,000            | 3,022                    | 0.41                  |
|                                                                                 |          |             |                      | <b>3,022</b>             | <b>0.41</b>           |
| <b>Cayman Islands 0.05%</b>                                                     |          |             |                      |                          |                       |
| Country Garden Holdings Co Ltd                                                  | 4.2000   | 6-Feb-2026  | 833,000              | 72                       | 0.01                  |
| Kaisa Group Holdings Ltd (Zero coupon)                                          |          | 30-Jun-2024 | 5,141,000            | 172                      | 0.02                  |
| Kaisa Group Holdings Ltd                                                        | 9.7500   | 28-Sep-2023 | 2,310,000            | 80                       | 0.01                  |
| Zhenro Properties Group Ltd (Zero coupon)                                       |          | 14-Apr-2024 | 1,500,000            | 17                       | 0.00                  |
| Zhenro Properties Group Ltd (Zero coupon)                                       |          | 10-Sep-2024 | 3,652,000            | 30                       | 0.01                  |
|                                                                                 |          |             |                      | <b>371</b>               | <b>0.05</b>           |
| <b>France 0.48%</b>                                                             |          |             |                      |                          |                       |
| Nova Alexandre Iii Sas                                                          | 9.1254   | 15-Jul-2029 | 3,315,000            | 3,548                    | 0.48                  |
|                                                                                 |          |             |                      | <b>3,548</b>             | <b>0.48</b>           |
| <b>Netherlands 0.52%</b>                                                        |          |             |                      |                          |                       |
| Upfield BV                                                                      | 6.8750   | 2-Jul-2029  | 3,634,000            | 3,878                    | 0.52                  |
|                                                                                 |          |             |                      | <b>3,878</b>             | <b>0.52</b>           |
| <b>United Kingdom 0.43%</b>                                                     |          |             |                      |                          |                       |
| CD&R Firefly Bidco PLC                                                          | 8.6250   | 30-Apr-2029 | 2,489,000            | 3,193                    | 0.43                  |
|                                                                                 |          |             |                      | <b>3,193</b>             | <b>0.43</b>           |
| <b>United States 0.51%</b>                                                      |          |             |                      |                          |                       |
| Camelot Return Merger Sub Inc                                                   | 8.7500   | 1-Aug-2028  | 2,869,000            | 2,819                    | 0.38                  |
| Masterbrand Inc                                                                 | 7.0000   | 15-Jul-2032 | 932,000              | 943                      | 0.13                  |
|                                                                                 |          |             |                      | <b>3,762</b>             | <b>0.51</b>           |
| <b>Total Bonds</b>                                                              |          |             |                      | <b>17,774</b>            | <b>2.40</b>           |
| <b>Total Other transferable securities and money market instruments</b>         |          |             |                      | <b>17,774</b>            | <b>2.40</b>           |
| <b>Undertakings for collective investments in transferable securities 6.51%</b> |          |             |                      |                          |                       |
| <b>Funds 6.51%</b>                                                              |          |             |                      |                          |                       |
| <b>Luxembourg 6.51%</b>                                                         |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux – US Dollar Fund†                                      |          |             | 44,414               | 44,414                   | 5.99                  |
| abrdn SICAV I – Short Dated Enhanced Income Fund†                               |          |             | 359,161              | 3,868                    | 0.52                  |
|                                                                                 |          |             |                      | <b>48,282</b>            | <b>6.51</b>           |
| <b>Total Funds</b>                                                              |          |             |                      | <b>48,282</b>            | <b>6.51</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b> |          |             |                      | <b>48,282</b>            | <b>6.51</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup    | GBP | USD  | 19-Jul-2024        | 255,083,808   | 325,943,284    | (3,455)                                                   | (0.47)                   |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 183,984,358   | 235,093,189    | (2,492)                                                   | (0.34)                   |
| Citigroup    | EUR | USD  | 19-Jul-2024        | 120,833,324   | 130,624,569    | (1,003)                                                   | (0.13)                   |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 7,613,784     | 9,728,802      | (103)                                                     | (0.01)                   |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 172,075       | 219,875        | (2)                                                       | 0.00                     |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 44,310        | 56,559         | (1)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 19-Jul-2024        | 110,000       | 117,845        | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 19-Jul-2024        | 120,000       | 128,910        | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 19-Jul-2024        | 190,000       | 203,635        | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 19-Jul-2024        | 200,000       | 214,698        | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 4,414         | 5,587          | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 5,662         | 7,185          | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 19-Jul-2024        | 5,778         | 7,319          | -                                                         | 0.00                     |

# Schedule of Investments as at 30 June 2024 (continued)

Global High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|-------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 7,061       | 8,937       | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 9,585       | 12,181      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 9,670       | 12,218      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 10,735      | 13,629      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 12,165      | 15,392      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 11,846      | 15,034      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 13,000      | 16,499      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 14,936      | 19,024      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 21,215      | 27,108      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 19-Jul-2024     | 73,176      | 92,728      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 19-Jul-2024     | 12,689      | 10,000      | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 19-Jul-2024     | 160,000     | 171,139     | 1                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 19-Jul-2024     | 330,000     | 352,884     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 22-Jul-2024     | 144,741,487 | 134,989,256 | (87)                                             | (0.01)             |
| Goldman Sachs                                                      | EUR | USD  | 1-Jul-2024      | 2,122,000   | 2,274,015   | -                                                | 0.00               |
| Goldman Sachs                                                      | USD | EUR  | 22-Jul-2024     | 2,276,253   | 2,122,000   | -                                                | 0.00               |
| Morgan Stanley                                                     | EUR | USD  | 3-Jul-2024      | 2,070,690   | 2,220,348   | (1)                                              | 0.00               |
| Morgan Stanley                                                     | USD | EUR  | 22-Jul-2024     | 2,222,312   | 2,070,690   | 1                                                | 0.00               |
| NatWest Markets                                                    | USD | GBP  | 22-Jul-2024     | 49,821,476  | 39,342,425  | 82                                               | 0.01               |
| Royal Bank of Canada                                               | USD | EUR  | 22-Jul-2024     | 3,890,193   | 3,634,000   | (9)                                              | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 22-Jul-2024     | 1,606,854   | 1,723,895   | -                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 2-Jul-2024      | 3,634,000   | 3,886,558   | 8                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |             |             | (7,060)                                          | (0.95)             |
| Total investments                                                  |     |      |                 |             |             | 751,793                                          | 101.34             |
| Other net liabilities                                              |     |      |                 |             |             | (9,938)                                          | (1.34)             |
| Total net assets                                                   |     |      |                 |             |             | 741,855                                          | 100.00             |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Global Impact Equity Fund

| Security                                                                                                                              | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                      |                          |                       |
| <b>98.30%</b>                                                                                                                         |                      |                          |                       |
| <b>Equities 98.30%</b>                                                                                                                |                      |                          |                       |
| <b>Brazil 0.86%</b>                                                                                                                   |                      |                          |                       |
| Banco Bradesco SA                                                                                                                     | 409,842              | 826                      | 0.86                  |
|                                                                                                                                       |                      | <b>826</b>               | <b>0.86</b>           |
| <b>Canada 1.67%</b>                                                                                                                   |                      |                          |                       |
| WSP Global Inc                                                                                                                        | 10,291               | 1,601                    | 1.67                  |
|                                                                                                                                       |                      | <b>1,601</b>             | <b>1.67</b>           |
| <b>China 4.97%</b>                                                                                                                    |                      |                          |                       |
| Contemporary Amperex Technology Co Ltd                                                                                                | 75,700               | 1,867                    | 1.94                  |
| Ping An Insurance Group Co of China Ltd                                                                                               | 287,000              | 1,300                    | 1.35                  |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd                                                                                       | 40,352               | 1,608                    | 1.68                  |
|                                                                                                                                       |                      | <b>4,775</b>             | <b>4.97</b>           |
| <b>Denmark 6.15%</b>                                                                                                                  |                      |                          |                       |
| Novo Nordisk A/S                                                                                                                      | 26,531               | 3,835                    | 3.99                  |
| Vestas Wind Systems A/S                                                                                                               | 89,653               | 2,080                    | 2.16                  |
|                                                                                                                                       |                      | <b>5,915</b>             | <b>6.15</b>           |
| <b>France 2.56%</b>                                                                                                                   |                      |                          |                       |
| Schneider Electric SE                                                                                                                 | 10,220               | 2,457                    | 2.56                  |
|                                                                                                                                       |                      | <b>2,457</b>             | <b>2.56</b>           |
| <b>Indonesia 1.39%</b>                                                                                                                |                      |                          |                       |
| Medikaloka Hermina Tbk PT                                                                                                             | 16,102,600           | 1,340                    | 1.39                  |
|                                                                                                                                       |                      | <b>1,340</b>             | <b>1.39</b>           |
| <b>Ireland 2.28%</b>                                                                                                                  |                      |                          |                       |
| Kingspan Group PLC                                                                                                                    | 25,711               | 2,190                    | 2.28                  |
|                                                                                                                                       |                      | <b>2,190</b>             | <b>2.28</b>           |
| <b>Japan 0.89%</b>                                                                                                                    |                      |                          |                       |
| LITALICO Inc                                                                                                                          | 78,800               | 857                      | 0.89                  |
|                                                                                                                                       |                      | <b>857</b>               | <b>0.89</b>           |
| <b>Mexico 2.47%</b>                                                                                                                   |                      |                          |                       |
| Gentera SAB de CV                                                                                                                     | 1,916,309            | 2,372                    | 2.47                  |
|                                                                                                                                       |                      | <b>2,372</b>             | <b>2.47</b>           |
| <b>Netherlands 5.04%</b>                                                                                                              |                      |                          |                       |
| ASML Holding NV                                                                                                                       | 4,691                | 4,848                    | 5.04                  |
|                                                                                                                                       |                      | <b>4,848</b>             | <b>5.04</b>           |
| <b>South Africa 1.50%</b>                                                                                                             |                      |                          |                       |
| Clicks Group Ltd                                                                                                                      | 76,361               | 1,438                    | 1.50                  |
|                                                                                                                                       |                      | <b>1,438</b>             | <b>1.50</b>           |
| <b>Taiwan 3.45%</b>                                                                                                                   |                      |                          |                       |
| Sinbon Electronics Co Ltd                                                                                                             | 204,000              | 1,838                    | 1.91                  |
| Voltronic Power Technology Corp                                                                                                       | 25,000               | 1,481                    | 1.54                  |
|                                                                                                                                       |                      | <b>3,319</b>             | <b>3.45</b>           |
| <b>United Kingdom 12.70%</b>                                                                                                          |                      |                          |                       |
| AstraZeneca PLC                                                                                                                       | 21,849               | 3,413                    | 3.55                  |
| Coats Group PLC                                                                                                                       | 1,429,713            | 1,431                    | 1.49                  |
| RELX PLC                                                                                                                              | 104,137              | 4,790                    | 4.98                  |
| ReNew Energy Global PLC                                                                                                               | 176,278              | 1,098                    | 1.14                  |
| SSE PLC                                                                                                                               | 65,233               | 1,476                    | 1.54                  |
|                                                                                                                                       |                      | <b>12,208</b>            | <b>12.70</b>          |
| <b>United States 52.37%</b>                                                                                                           |                      |                          |                       |
| Advanced Drainage Systems Inc                                                                                                         | 17,422               | 2,792                    | 2.91                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Global Impact Equity Fund (continued)

| Security                                                                                                                                           | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |                      |                          |                       |
| <b>98.30% (continued)</b>                                                                                                                          |                      |                          |                       |
| <b>Equities 98.30% (continued)</b>                                                                                                                 |                      |                          |                       |
| <b>United States 52.37% (continued)</b>                                                                                                            |                      |                          |                       |
| American Water Works Co Inc                                                                                                                        | 16,219               | 2,094                    | 2.18                  |
| Analog Devices Inc                                                                                                                                 | 9,916                | 2,263                    | 2.35                  |
| Autodesk Inc                                                                                                                                       | 6,493                | 1,607                    | 1.67                  |
| Carlisle Cos Inc                                                                                                                                   | 4,972                | 2,015                    | 2.10                  |
| Coursera Inc                                                                                                                                       | 131,380              | 940                      | 0.98                  |
| Equinix Inc                                                                                                                                        | 3,326                | 2,518                    | 2.62                  |
| Hubbell Inc                                                                                                                                        | 6,421                | 2,349                    | 2.44                  |
| Insulet Corp                                                                                                                                       | 15,166               | 3,062                    | 3.19                  |
| MercadoLibre Inc                                                                                                                                   | 965                  | 1,587                    | 1.65                  |
| Merck & Co Inc                                                                                                                                     | 32,109               | 3,976                    | 4.14                  |
| MSA Safety Inc                                                                                                                                     | 10,981               | 2,060                    | 2.14                  |
| NextEra Energy Inc                                                                                                                                 | 52,717               | 3,732                    | 3.88                  |
| NEXTracker Inc                                                                                                                                     | 18,896               | 885                      | 0.92                  |
| Prologis Inc                                                                                                                                       | 27,723               | 3,114                    | 3.24                  |
| Remitly Global Inc                                                                                                                                 | 82,828               | 1,004                    | 1.04                  |
| Tetra Tech Inc                                                                                                                                     | 22,207               | 4,540                    | 4.72                  |
| UnitedHealth Group Inc                                                                                                                             | 9,384                | 4,778                    | 4.97                  |
| Veralto Corp                                                                                                                                       | 21,535               | 2,057                    | 2.14                  |
| Westinghouse Air Brake Technologies Corp                                                                                                           | 18,780               | 2,965                    | 3.09                  |
| <b>Total Equities</b>                                                                                                                              |                      | <b>50,338</b>            | <b>52.37</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>94,484</b>            | <b>98.30</b>          |
| <b>Total investments</b>                                                                                                                           |                      | <b>94,484</b>            | <b>98.30</b>          |
| <b>Other net assets</b>                                                                                                                            |                      | <b>1,630</b>             | <b>1.70</b>           |
| <b>Total net assets</b>                                                                                                                            |                      | <b>96,114</b>            | <b>100.00</b>         |

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

# Schedule of Investments as at 30 June 2024

## Global Income Bond Fund<sup>1</sup>

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>87.43%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 84.75%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Austria 1.21%</b>                                                                                                                  |          |             |                      |                          |                       |
| Suzano Austria GmbH                                                                                                                   | 5.0000   | 15-Jan-2030 | 550,000              | 520                      | 1.21                  |
|                                                                                                                                       |          |             |                      | <b>520</b>               | <b>1.21</b>           |
| <b>Canada 3.11%</b>                                                                                                                   |          |             |                      |                          |                       |
| First Quantum Minerals Ltd                                                                                                            | 6.8750   | 15-Oct-2027 | 554,000              | 542                      | 1.25                  |
| Rogers Communications Inc                                                                                                             | VAR      | 15-Mar-2082 | 200,000              | 192                      | 0.44                  |
| Rogers Communications Inc                                                                                                             | VAR      | 15-Mar-2082 | 305,000              | 292                      | 0.68                  |
| Teck Resources Ltd                                                                                                                    | 5.2000   | 1-Mar-2042  | 195,000              | 174                      | 0.41                  |
| Teck Resources Ltd                                                                                                                    | 5.4000   | 1-Feb-2043  | 158,000              | 144                      | 0.33                  |
|                                                                                                                                       |          |             |                      | <b>1,344</b>             | <b>3.11</b>           |
| <b>Cayman Islands 1.32%</b>                                                                                                           |          |             |                      |                          |                       |
| Zhongsheng Group Holdings Ltd                                                                                                         | 3.0000   | 13-Jan-2026 | 600,000              | 572                      | 1.32                  |
|                                                                                                                                       |          |             |                      | <b>572</b>               | <b>1.32</b>           |
| <b>France 5.08%</b>                                                                                                                   |          |             |                      |                          |                       |
| AXA SA (EMTN)*                                                                                                                        | VAR      | PERP        | 750,000              | 741                      | 1.71                  |
| Banijay Entertainment Sasu                                                                                                            | 8.1250   | 1-May-2029  | 200,000              | 204                      | 0.47                  |
| Bertrand Franchise Finance Sas                                                                                                        | 7.5186   | 18-Jul-2030 | 156,000              | 168                      | 0.39                  |
| Credit Agricole SA*                                                                                                                   | VAR      | PERP        | 200,000              | 251                      | 0.58                  |
| Electricite de France SA (EMTN)*                                                                                                      | VAR      | PERP        | 500,000              | 617                      | 1.43                  |
| RCI Banque SA (EMTN)                                                                                                                  | VAR      | 9-Oct-2034  | 200,000              | 215                      | 0.50                  |
|                                                                                                                                       |          |             |                      | <b>2,196</b>             | <b>5.08</b>           |
| <b>Germany 8.26%</b>                                                                                                                  |          |             |                      |                          |                       |
| Aareal Bank AG (EMTN)                                                                                                                 | 5.8750   | 29-May-2026 | 400,000              | 434                      | 1.00                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 23-Sep-2031 | 300,000              | 291                      | 0.67                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 22-Nov-2032 | 200,000              | 188                      | 0.44                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 5-Jan-2034  | 100,000              | 114                      | 0.26                  |
| Commerzbank AG*                                                                                                                       | VAR      | PERP        | 400,000              | 427                      | 0.99                  |
| Ctec II GmbH                                                                                                                          | 5.2500   | 15-Feb-2030 | 400,000              | 398                      | 0.92                  |
| Deutsche Bank AG*                                                                                                                     | VAR      | PERP        | 400,000              | 373                      | 0.86                  |
| Deutsche Bank AG*                                                                                                                     | VAR      | PERP        | 300,000              | 360                      | 0.83                  |
| Gruenthal GmbH                                                                                                                        | 3.6250   | 15-Nov-2026 | 200,000              | 210                      | 0.49                  |
| Gruenthal GmbH                                                                                                                        | 4.1250   | 15-May-2028 | 300,000              | 315                      | 0.73                  |
| Techem Verwaltungsgesellschaft 674 mbH                                                                                                | 6.0000   | 30-Jul-2026 | 490,000              | 462                      | 1.07                  |
|                                                                                                                                       |          |             |                      | <b>3,572</b>             | <b>8.26</b>           |
| <b>Ireland 2.04%</b>                                                                                                                  |          |             |                      |                          |                       |
| Invesco Euro CLO IV DAC                                                                                                               | 7.0060   | 15-Apr-2033 | 351,000              | 367                      | 0.85                  |
| Perrigo Finance Unlimited Co                                                                                                          | 5.1500   | 15-Jun-2030 | 283,000              | 260                      | 0.60                  |
| Virgin Media Vendor Financing Notes III DAC                                                                                           | 4.8750   | 15-Jul-2028 | 225,000              | 255                      | 0.59                  |
|                                                                                                                                       |          |             |                      | <b>882</b>               | <b>2.04</b>           |
| <b>Italy 0.59%</b>                                                                                                                    |          |             |                      |                          |                       |
| Assicurazioni Generali SpA*                                                                                                           | VAR      | PERP        | 200,000              | 254                      | 0.59                  |
|                                                                                                                                       |          |             |                      | <b>254</b>               | <b>0.59</b>           |
| <b>Japan 0.84%</b>                                                                                                                    |          |             |                      |                          |                       |
| SoftBank Group Corp                                                                                                                   | 5.7500   | 8-Jul-2032  | 340,000              | 363                      | 0.84                  |
|                                                                                                                                       |          |             |                      | <b>363</b>               | <b>0.84</b>           |
| <b>Luxembourg 2.52%</b>                                                                                                               |          |             |                      |                          |                       |
| Cidron Aida Finco Sarl                                                                                                                | 5.0000   | 1-Apr-2028  | 100,000              | 99                       | 0.23                  |
| Cidron Aida Finco Sarl                                                                                                                | 6.2500   | 1-Apr-2028  | 280,000              | 329                      | 0.76                  |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 400,000              | 412                      | 0.95                  |
| Plt Vii Finance Sarl                                                                                                                  | 7.2867   | 15-Jun-2031 | 234,000              | 251                      | 0.58                  |
|                                                                                                                                       |          |             |                      | <b>1,091</b>             | <b>2.52</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>87.43% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 84.75% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Mauritius 1.16%</b>                                                                                                                |          |             |                      |                          |                       |
| UPL Corp Ltd                                                                                                                          | 4.5000   | 8-Mar-2028  | 570,000              | 502                      | 1.16                  |
|                                                                                                                                       |          |             |                      | <b>502</b>               | <b>1.16</b>           |
| <b>Mexico 1.34%</b>                                                                                                                   |          |             |                      |                          |                       |
| Cemex SAB de CV*                                                                                                                      | 9.1250   | PERP        | 361,000              | 386                      | 0.89                  |
| Sixsigma Networks Mexico SA de CV                                                                                                     | 7.5000   | 2-May-2025  | 200,000              | 194                      | 0.45                  |
|                                                                                                                                       |          |             |                      | <b>580</b>               | <b>1.34</b>           |
| <b>Netherlands 5.96%</b>                                                                                                              |          |             |                      |                          |                       |
| Athora Netherlands NV*                                                                                                                | VAR      | PERP        | 400,000              | 431                      | 1.00                  |
| Enel Finance International NV                                                                                                         | 5.5000   | 26-Jun-2034 | 520,000              | 507                      | 1.17                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 300,000              | 349                      | 0.81                  |
| Teva Pharmaceutical Finance Netherlands II BV                                                                                         | 4.3750   | 9-May-2030  | 700,000              | 727                      | 1.68                  |
| United Group BV                                                                                                                       | 5.2500   | 1-Feb-2030  | 224,000              | 236                      | 0.55                  |
| VZ Vendor Financing II BV                                                                                                             | 2.8750   | 15-Jan-2029 | 350,000              | 325                      | 0.75                  |
|                                                                                                                                       |          |             |                      | <b>2,575</b>             | <b>5.96</b>           |
| <b>Spain 2.77%</b>                                                                                                                    |          |             |                      |                          |                       |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 27-Jun-2034 | 200,000              | 216                      | 0.50                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 16-Aug-2033 | 200,000              | 223                      | 0.52                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 4-Oct-2032  | 300,000              | 337                      | 0.78                  |
| Lorca Telecom Bondco SA                                                                                                               | 4.0000   | 18-Sep-2027 | 400,000              | 419                      | 0.97                  |
|                                                                                                                                       |          |             |                      | <b>1,195</b>             | <b>2.77</b>           |
| <b>Sweden 1.31%</b>                                                                                                                   |          |             |                      |                          |                       |
| Verisure Holding AB                                                                                                                   | 3.2500   | 15-Feb-2027 | 336,000              | 347                      | 0.80                  |
| Verisure Midholding AB                                                                                                                | 5.2500   | 15-Feb-2029 | 207,000              | 217                      | 0.51                  |
|                                                                                                                                       |          |             |                      | <b>564</b>               | <b>1.31</b>           |
| <b>Switzerland 0.99%</b>                                                                                                              |          |             |                      |                          |                       |
| UBS Group AG*                                                                                                                         | VAR      | PERP        | 398,000              | 428                      | 0.99                  |
|                                                                                                                                       |          |             |                      | <b>428</b>               | <b>0.99</b>           |
| <b>United Kingdom 17.69%</b>                                                                                                          |          |             |                      |                          |                       |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 485,000              | 598                      | 1.38                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 14-Nov-2032 | 174,000              | 232                      | 0.54                  |
| Co-Operative Bank Holdings PLC                                                                                                        | VAR      | 22-May-2034 | 300,000              | 452                      | 1.04                  |
| Grainger PLC                                                                                                                          | 3.0000   | 3-Jul-2030  | 300,000              | 322                      | 0.74                  |
| INEOS Quattro Finance 2 PLC                                                                                                           | 8.5000   | 15-Mar-2029 | 326,000              | 370                      | 0.86                  |
| Kier Group PLC                                                                                                                        | 9.0000   | 15-Feb-2029 | 297,000              | 384                      | 0.89                  |
| Lloyds Banking Group PLC                                                                                                              | VAR      | 3-Dec-2035  | 550,000              | 567                      | 1.31                  |
| Metrocentre Finance PLC                                                                                                               | 8.7500   | 5-Dec-2024  | 275,000              | 229                      | 0.53                  |
| Mobico Group PLC*                                                                                                                     | VAR      | PERP        | 447,000              | 514                      | 1.19                  |
| NatWest Group PLC*                                                                                                                    | VAR      | PERP        | 300,000              | 353                      | 0.82                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 28-Nov-2031 | 200,000              | 232                      | 0.54                  |
| NGG Finance PLC                                                                                                                       | VAR      | 18-Jun-2073 | 300,000              | 377                      | 0.87                  |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 145,000              | 180                      | 0.42                  |
| Synthomer Plc                                                                                                                         | 7.3750   | 2-May-2029  | 330,000              | 370                      | 0.85                  |
| Tesco Property Finance 3 PLC                                                                                                          | 5.7440   | 13-Apr-2040 | 250,000              | 281                      | 0.65                  |
| Thames Water Utilities Finance PLC (EMTN)                                                                                             | 4.0000   | 19-Jun-2025 | 350,000              | 400                      | 0.93                  |
| Virgin Money UK PLC (EMTN)                                                                                                            | VAR      | 19-Aug-2031 | 300,000              | 354                      | 0.82                  |
| Vmed O2 UK Financing I PLC                                                                                                            | 4.0000   | 31-Jan-2029 | 400,000              | 438                      | 1.01                  |
| Vodafone Group PLC                                                                                                                    | VAR      | 27-Aug-2080 | 300,000              | 291                      | 0.67                  |
| Workspace Group PLC                                                                                                                   | 2.2500   | 11-Mar-2028 | 650,000              | 704                      | 1.63                  |
|                                                                                                                                       |          |             |                      | <b>7,648</b>             | <b>17.69</b>          |
| <b>United States 28.56%</b>                                                                                                           |          |             |                      |                          |                       |
| 180 Medical Inc                                                                                                                       | 3.8750   | 15-Oct-2029 | 502,000              | 456                      | 1.05                  |
| Academy Ltd                                                                                                                           | 6.0000   | 15-Nov-2027 | 426,000              | 420                      | 0.97                  |
| Ardagh Metal Packaging Finance USA LLC                                                                                                | 2.0000   | 1-Sep-2028  | 400,000              | 375                      | 0.87                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

| Security                                                                                                                                           | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |          |             |                      |                          |                       |
| <b>87.43% (continued)</b>                                                                                                                          |          |             |                      |                          |                       |
| <b>Bonds 84.75% (continued)</b>                                                                                                                    |          |             |                      |                          |                       |
| <b>United States 28.56% (continued)</b>                                                                                                            |          |             |                      |                          |                       |
| AT&T Inc*                                                                                                                                          | VAR      | PERP        | 500,000              | 526                      | 1.22                  |
| Builders FirstSource Inc                                                                                                                           | 4.2500   | 1-Feb-2032  | 365,000              | 322                      | 0.74                  |
| Encore Capital Group Inc                                                                                                                           | 5.3750   | 15-Feb-2026 | 300,000              | 375                      | 0.87                  |
| Enerflex Ltd                                                                                                                                       | 9.0000   | 15-Oct-2027 | 550,000              | 559                      | 1.29                  |
| EnerSys                                                                                                                                            | 6.6250   | 15-Jan-2032 | 135,000              | 138                      | 0.32                  |
| EnLink Midstream LLC                                                                                                                               | 6.5000   | 1-Sep-2030  | 607,000              | 622                      | 1.44                  |
| Ford Motor Credit Co LLC (EMTN)                                                                                                                    | 4.5350   | 6-Mar-2025  | 400,000              | 502                      | 1.16                  |
| Fox Corp                                                                                                                                           | 5.4760   | 25-Jan-2039 | 361,000              | 345                      | 0.80                  |
| Fresenius Medical Care US Finance III Inc                                                                                                          | 3.0000   | 1-Dec-2031  | 350,000              | 284                      | 0.66                  |
| Fresenius Medical Care US Finance III Inc                                                                                                          | 3.7500   | 15-Jun-2029 | 328,000              | 298                      | 0.69                  |
| GLP Capital LP                                                                                                                                     | 5.3750   | 15-Apr-2026 | 304,000              | 302                      | 0.70                  |
| HCA Inc                                                                                                                                            | 7.5000   | 15-Nov-2095 | 378,000              | 409                      | 0.95                  |
| Herc Holdings Inc                                                                                                                                  | 5.5000   | 15-Jul-2027 | 431,000              | 425                      | 0.98                  |
| Hess Midstream Operations LP                                                                                                                       | 4.2500   | 15-Feb-2030 | 251,000              | 230                      | 0.53                  |
| Hess Midstream Operations LP                                                                                                                       | 5.1250   | 15-Jun-2028 | 385,000              | 373                      | 0.86                  |
| Host Hotels & Resorts LP                                                                                                                           | 5.7000   | 1-Jul-2034  | 389,000              | 383                      | 0.89                  |
| JBS USA Holding Lux Sarl                                                                                                                           | 5.7500   | 1-Apr-2033  | 218,000              | 217                      | 0.50                  |
| LBJ Infrastructure Group LLC                                                                                                                       | 3.7970   | 31-Dec-2057 | 600,000              | 399                      | 0.92                  |
| Masterbrand Inc                                                                                                                                    | 7.0000   | 15-Jul-2032 | 58,000               | 59                       | 0.14                  |
| Meritage Homes Corp                                                                                                                                | 3.8750   | 15-Apr-2029 | 259,000              | 239                      | 0.55                  |
| MIWD Holdco II LLC                                                                                                                                 | 5.5000   | 1-Feb-2030  | 513,000              | 475                      | 1.10                  |
| Mylan Inc                                                                                                                                          | 5.4000   | 29-Nov-2043 | 566,000              | 491                      | 1.14                  |
| NCR Atleos Corp                                                                                                                                    | 9.5000   | 1-Apr-2029  | 305,000              | 330                      | 0.76                  |
| NRG Energy Inc                                                                                                                                     | 3.6250   | 15-Feb-2031 | 400,000              | 343                      | 0.79                  |
| NRG Energy Inc                                                                                                                                     | 7.0000   | 15-Mar-2033 | 221,000              | 233                      | 0.54                  |
| Owens-Brockway Glass Container Inc                                                                                                                 | 7.2500   | 15-May-2031 | 385,000              | 386                      | 0.89                  |
| SK Battery America Inc                                                                                                                             | 2.1250   | 26-Jan-2026 | 500,000              | 470                      | 1.09                  |
| Southwestern Energy Co                                                                                                                             | 5.3750   | 15-Mar-2030 | 500,000              | 483                      | 1.12                  |
| Tempur Sealy International Inc                                                                                                                     | 3.8750   | 15-Oct-2031 | 500,000              | 422                      | 0.98                  |
| Time Warner Cable LLC                                                                                                                              | 7.3000   | 1-Jul-2038  | 450,000              | 455                      | 1.05                  |
|                                                                                                                                                    |          |             |                      | <b>12,346</b>            | <b>28.56</b>          |
| <b>Total Bonds</b>                                                                                                                                 |          |             |                      | <b>36,632</b>            | <b>84.75</b>          |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.68%</b>                                                            |          |             |                      |                          |                       |
| <b>United States 2.68%</b>                                                                                                                         |          |             |                      |                          |                       |
| United States Treasury Bill (Zero coupon)                                                                                                          |          | 20-Feb-2025 | 1,200,000            | 1,161                    | 2.68                  |
|                                                                                                                                                    |          |             |                      | <b>1,161</b>             | <b>2.68</b>           |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |          |             |                      | <b>1,161</b>             | <b>2.68</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      | <b>37,793</b>            | <b>87.43</b>          |
| <b>Other transferable securities and money market instruments 3.09%</b>                                                                            |          |             |                      |                          |                       |
| <b>Bonds 3.09%</b>                                                                                                                                 |          |             |                      |                          |                       |
| <b>Spain 0.49%</b>                                                                                                                                 |          |             |                      |                          |                       |
| Unicaja Banco SA                                                                                                                                   | VAR      | 13-Nov-2029 | 200,000              | 212                      | 0.49                  |
|                                                                                                                                                    |          |             |                      | <b>212</b>               | <b>0.49</b>           |
| <b>United Kingdom 2.60%</b>                                                                                                                        |          |             |                      |                          |                       |
| Bellis Acquisition Co PLC                                                                                                                          | 8.1250   | 14-May-2030 | 400,000              | 505                      | 1.17                  |
| Intu                                                                                                                                               | 11.0000  | 4-Dec-2024  | 210,168              | 268                      | 0.62                  |
| Pinewood Finco PLC                                                                                                                                 | 3.6250   | 15-Nov-2027 | 300,000              | 350                      | 0.81                  |
|                                                                                                                                                    |          |             |                      | <b>1,123</b>             | <b>2.60</b>           |
| <b>Total Bonds</b>                                                                                                                                 |          |             |                      | <b>1,335</b>             | <b>3.09</b>           |
| <b>Total Other transferable securities and money market instruments</b>                                                                            |          |             |                      | <b>1,335</b>             | <b>3.09</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

| Security                                                                 | Coupon % | Maturity | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|--------------------------------------------------------------------------|----------|----------|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 8.10% |          |          |                      |                          |                       |
| Funds 8.10%                                                              |          |          |                      |                          |                       |
| Luxembourg 8.10%                                                         |          |          |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>                   |          |          | 3,503                | 3,503                    | 8.10                  |
| Total Funds                                                              |          |          |                      | 3,503                    | 8.10                  |
| Total Undertakings for collective investments in transferable securities |          |          |                      | 3,503                    | 8.10                  |

## Open Forward Foreign Exchange Contracts

| Counterparty         | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|----------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Barclays             | GBP | USD  | 12-Jul-2024        | 97,397        | 122,199        | 1                                                         | 0.00                     |
| Citigroup            | SEK | USD  | 29-Jul-2024        | 67,323,507    | 6,462,382      | (95)                                                      | (0.22)                   |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 10,461,325    | 13,283,080     | (56)                                                      | (0.13)                   |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 5,836,474     | 7,410,758      | (32)                                                      | (0.07)                   |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 10,372,869    | 11,147,172     | (14)                                                      | (0.03)                   |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 870,835       | 1,105,727      | (5)                                                       | (0.01)                   |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 2,599,750     | 2,793,813      | (4)                                                       | (0.01)                   |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 580,085       | 623,386        | (1)                                                       | 0.00                     |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 134,154       | 170,339        | (1)                                                       | 0.00                     |
| Citigroup            | SEK | USD  | 29-Jul-2024        | 496,547       | 47,664         | (1)                                                       | 0.00                     |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 4,074         | 4,378          | -                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 6,260         | 6,697          | -                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 24,948        | 26,811         | -                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 29-Jul-2024        | 82,102        | 88,231         | -                                                         | 0.00                     |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 208           | 264            | -                                                         | 0.00                     |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 9,215         | 11,700         | -                                                         | 0.00                     |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 8,845         | 11,231         | -                                                         | 0.00                     |
| Citigroup            | GBP | USD  | 29-Jul-2024        | 15,139        | 19,223         | -                                                         | 0.00                     |
| Citigroup            | SEK | USD  | 29-Jul-2024        | 292           | 28             | -                                                         | 0.00                     |
| Citigroup            | SEK | USD  | 29-Jul-2024        | 145           | 14             | -                                                         | 0.00                     |
| Citigroup            | SEK | USD  | 29-Jul-2024        | 263           | 25             | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 21            | 16             | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 51            | 40             | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 42            | 33             | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 16            | 12             | -                                                         | 0.00                     |
| Citigroup            | USD | EUR  | 29-Jul-2024        | 699           | 650            | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 1,624         | 1,280          | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 29-Jul-2024        | 6,997         | 5,528          | -                                                         | 0.00                     |
| Citigroup            | USD | EUR  | 12-Jul-2024        | 424,359       | 390,000        | 6                                                         | 0.01                     |
| Citigroup            | USD | EUR  | 12-Jul-2024        | 9,312,914     | 8,542,487      | 151                                                       | 0.35                     |
| Goldman Sachs        | EUR | USD  | 12-Jul-2024        | 327,508       | 355,317        | (4)                                                       | (0.01)                   |
| HSBC                 | USD | GBP  | 12-Jul-2024        | 192,417       | 151,116        | 1                                                         | 0.00                     |
| Merrill Lynch        | GBP | USD  | 12-Jul-2024        | 275,893       | 349,441        | (1)                                                       | 0.00                     |
| Morgan Stanley       | GBP | USD  | 12-Jul-2024        | 571,532       | 726,202        | (4)                                                       | (0.01)                   |
| Morgan Stanley       | USD | EUR  | 12-Jul-2024        | 215,012       | 201,000        | (1)                                                       | 0.00                     |
| Morgan Stanley       | USD | GBP  | 12-Jul-2024        | 322,709       | 252,269        | 4                                                         | 0.01                     |
| Morgan Stanley       | GBP | USD  | 12-Jul-2024        | 747,443       | 931,189        | 14                                                        | 0.03                     |
| NatWest Markets      | EUR | USD  | 12-Jul-2024        | 271,504       | 295,416        | (4)                                                       | (0.01)                   |
| NatWest Markets      | USD | GBP  | 12-Jul-2024        | 116,589       | 91,768         | 1                                                         | 0.00                     |
| NatWest Markets      | USD | EUR  | 12-Jul-2024        | 122,371       | 112,738        | 2                                                         | 0.00                     |
| NatWest Markets      | USD | EUR  | 12-Jul-2024        | 192,152       | 176,758        | 3                                                         | 0.01                     |
| Royal Bank of Canada | EUR | USD  | 12-Jul-2024        | 390,000       | 424,298        | (6)                                                       | (0.01)                   |
| Royal Bank of Canada | EUR | USD  | 12-Jul-2024        | 317,750       | 342,197        | (1)                                                       | 0.00                     |
| Royal Bank of Canada | EUR | USD  | 12-Jul-2024        | 111,695       | 119,444        | -                                                         | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 12-Jul-2024        | 169,394       | 156,000        | 2                                                         | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 12-Jul-2024        | 216,711       | 199,724        | 3                                                         | 0.01                     |
| Royal Bank of Canada | USD | EUR  | 12-Jul-2024        | 254,091       | 234,000        | 3                                                         | 0.01                     |
| Royal Bank of Canada | USD | EUR  | 12-Jul-2024        | 612,684       | 565,420        | 6                                                         | 0.01                     |
| Royal Bank of Canada | USD | EUR  | 12-Jul-2024        | 740,069       | 682,979        | 8                                                         | 0.02                     |

# Schedule of Investments as at 30 June 2024 (continued)

Global Income Bond Fund<sup>1</sup> (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Royal Bank of Canada                                               | USD | EUR  | 12-Jul-2024     | 777,766    | 716,267     | 9                                                | 0.02               |
| Standard Chartered                                                 | EUR | USD  | 12-Jul-2024     | 111,608    | 119,114     | 1                                                | 0.00               |
| UBS                                                                | EUR | USD  | 12-Jul-2024     | 216,840    | 234,407     | (2)                                              | 0.00               |
| UBS                                                                | GBP | USD  | 12-Jul-2024     | 294,085    | 373,902     | (2)                                              | (0.01)             |
| UBS                                                                | USD | EUR  | 12-Jul-2024     | 213,436    | 199,636     | (1)                                              | 0.00               |
| UBS                                                                | USD | GBP  | 12-Jul-2024     | 53,159     | 41,806      | -                                                | 0.00               |
| UBS                                                                | EUR | USD  | 9-Jul-2024      | 199,636    | 213,406     | 1                                                | 0.00               |
| UBS                                                                | USD | GBP  | 12-Jul-2024     | 326,514    | 256,779     | 2                                                | 0.00               |
| UBS                                                                | USD | GBP  | 12-Jul-2024     | 458,783    | 359,187     | 5                                                | 0.01               |
| UBS                                                                | USD | GBP  | 12-Jul-2024     | 12,308,131 | 9,688,764   | 59                                               | 0.14               |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                 |            |             | 47                                               | 0.11               |

## Open Future Contracts

| Counterparty                                     | Description                           | Commitment in local ccy | Expiration Date | Currency | Number of Purchases/(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------|---------------------------------------|-------------------------|-----------------|----------|---------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year US Treasury Note Future (CBT) | 1,539,781               | 19-Sep-2024     | USD      | 14                                    | 4                                                | 0.01               |
| Goldman Sachs                                    | 5 Year US Treasury Note Future (CBT)  | 8,099,938               | 30-Sep-2024     | USD      | 76                                    | 55                                               | 0.13               |
| Goldman Sachs                                    | Euro-Bund Future                      | 1,974,300               | 6-Sep-2024      | EUR      | 15                                    | 23                                               | 0.05               |
| Goldman Sachs                                    | Ultra US Treasury Bond Future (CBT)   | (501,375)               | 19-Sep-2024     | USD      | (4)                                   | (6)                                              | (0.01)             |
| Unrealised appreciation on open future contracts |                                       |                         |                 |          |                                       | 76                                               | 0.18               |

## Open Swap Contracts

| Counterparty                                   | Type                | Nominal Value | Description                                        | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|------------------------------------------------|---------------------|---------------|----------------------------------------------------|----------|-----------------|-------------------------|--------------------------------------------------|--------------------|
| Barclays                                       | Credit Default Swap | 1,000,000     | Sell Protection on CDX-NAHYS42V1-5Y                | USD      | 20-Jun-2029     | 1,000,000               | 64                                               | 0.15               |
| Citigroup                                      | Credit Default Swap | 1,200,000     | Sell Protection on CDX-NAHYS42V1-5Y                | USD      | 20-Jun-2029     | 1,200,000               | 77                                               | 0.18               |
| Goldman Sachs                                  | Interest Rate Swap  | 510,000       | Pays fixed 3.5362%, receives floating GBP-SONIA-1D | GBP      | 3-Jan-2054      | 510,000                 | 44                                               | 0.10               |
| Goldman Sachs                                  | Interest Rate Swap  | 4,700,000     | Pays floating GBP-SONIA-1D, receives fixed 4.0965% | GBP      | 3-Jan-2026      | 4,700,000               | (51)                                             | (0.12)             |
| JP Morgan                                      | Credit Default Swap | 2,000,000     | Sell Protection on CDX-NAHYS42V1-5Y                | USD      | 20-Jun-2029     | 2,000,000               | 129                                              | 0.30               |
| Morgan Stanley                                 | Interest Rate Swap  | 125,000       | Pays floating GBP-SONIA-1D, receives fixed 3.5362% | GBP      | 3-Jan-2054      | 125,000                 | (11)                                             | (0.02)             |
| Morgan Stanley                                 | Interest Rate Swap  | 950,000       | Pays fixed 4.0965%, receives floating GBP-SONIA-1D | GBP      | 3-Jan-2026      | 950,000                 | 10                                               | 0.02               |
| Unrealised appreciation on open swap contracts |                     |               |                                                    |          |                 |                         | 262                                              | 0.61               |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

|                   |        |        |
|-------------------|--------|--------|
| Total investments | 43,016 | 99.52  |
| Other net assets  | 208    | 0.48   |
| Total net assets  | 43,224 | 100.00 |

<sup>1</sup> See note 11.

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements

# Schedule of Investments as at 30 June 2024

## Global Inflation-Linked Government Bond Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.96%                                                                                                                                |          |             |                      |                          |                       |
| <b>Bonds 3.11%</b>                                                                                                                    |          |             |                      |                          |                       |
| <b>Cayman Islands 0.20%</b>                                                                                                           |          |             |                      |                          |                       |
| Southern Water Services Finance Ltd                                                                                                   | 7.8612   | 31-Mar-2034 | 246,000              | 726                      | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>726</b>               | <b>0.20</b>           |
| <b>Supranational 0.86%</b>                                                                                                            |          |             |                      |                          |                       |
| European Investment Bank                                                                                                              | 3.9469   | 30-Sep-2037 | 2,020,000            | 3,092                    | 0.86                  |
|                                                                                                                                       |          |             |                      | <b>3,092</b>             | <b>0.86</b>           |
| <b>United Kingdom 2.05%</b>                                                                                                           |          |             |                      |                          |                       |
| Aberdeen City Council                                                                                                                 | 0.1455   | 28-Feb-2054 | 520,000              | 620                      | 0.17                  |
| Affinity Water Finance PLC (EMTN)                                                                                                     | 2.4256   | 1-Jun-2045  | 120,000              | 186                      | 0.05                  |
| Network Rail Infrastructure Finance PLC                                                                                               | 2.0973   | 22-Nov-2047 | 699,000              | 1,545                    | 0.43                  |
| Network Rail Infrastructure Finance PLC                                                                                               | 3.2832   | 22-Nov-2027 | 792,000              | 1,943                    | 0.54                  |
| Network Rail Infrastructure Finance PLC (EMTN)                                                                                        | 2.6019   | 22-Nov-2037 | 1,258,000            | 3,107                    | 0.86                  |
|                                                                                                                                       |          |             |                      | <b>7,401</b>             | <b>2.05</b>           |
| <b>Total Bonds</b>                                                                                                                    |          |             |                      | <b>11,219</b>            | <b>3.11</b>           |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85%</b>                                              |          |             |                      |                          |                       |
| <b>Australia 0.59%</b>                                                                                                                |          |             |                      |                          |                       |
| Australia Government Bond                                                                                                             | 1.2186   | 21-Feb-2050 | 2,263,000            | 1,433                    | 0.40                  |
| Australia Government Bond                                                                                                             | 4.4451   | 20-Sep-2025 | 710,000              | 708                      | 0.19                  |
|                                                                                                                                       |          |             |                      | <b>2,141</b>             | <b>0.59</b>           |
| <b>Canada 1.83%</b>                                                                                                                   |          |             |                      |                          |                       |
| Canadian Government Real Return Bond                                                                                                  | 2.0843   | 1-Dec-2044  | 2,834,000            | 2,759                    | 0.77                  |
| Canadian Government Real Return Bond                                                                                                  | 2.8885   | 1-Dec-2041  | 866,000              | 945                      | 0.26                  |
| Canadian Government Real Return Bond                                                                                                  | 7.0311   | 1-Dec-2031  | 1,693,000            | 2,525                    | 0.70                  |
| Canadian Government Real Return Bond                                                                                                  | 7.7730   | 1-Dec-2026  | 247,000              | 350                      | 0.10                  |
|                                                                                                                                       |          |             |                      | <b>6,579</b>             | <b>1.83</b>           |
| <b>France 7.25%</b>                                                                                                                   |          |             |                      |                          |                       |
| French Republic Government Bond OAT                                                                                                   | 0.1140   | 1-Mar-2036  | 611,000              | 660                      | 0.18                  |
| French Republic Government Bond OAT                                                                                                   | 0.1175   | 25-Jul-2053 | 718,100              | 669                      | 0.19                  |
| French Republic Government Bond OAT                                                                                                   | 0.1192   | 1-Mar-2025  | 2,037,200            | 2,550                    | 0.71                  |
| French Republic Government Bond OAT                                                                                                   | 0.1196   | 25-Jul-2031 | 823,100              | 993                      | 0.27                  |
| French Republic Government Bond OAT                                                                                                   | 0.1206   | 1-Mar-2029  | 950,000              | 1,177                    | 0.33                  |
| French Republic Government Bond OAT                                                                                                   | 0.1233   | 25-Jul-2036 | 1,849,700            | 2,152                    | 0.60                  |
| French Republic Government Bond OAT                                                                                                   | 0.1251   | 25-Jul-2047 | 1,580,600            | 1,643                    | 0.45                  |
| French Republic Government Bond OAT                                                                                                   | 0.8798   | 25-Jul-2030 | 4,225,900            | 5,614                    | 1.56                  |
| French Republic Government Bond OAT                                                                                                   | 2.4787   | 25-Jul-2027 | 1,859,200            | 2,736                    | 0.76                  |
| French Republic Government Bond OAT                                                                                                   | 2.5838   | 25-Jul-2040 | 3,047,400            | 5,063                    | 1.40                  |
| French Republic Government Bond OAT                                                                                                   | 4.8813   | 25-Jul-2032 | 575,100              | 1,110                    | 0.31                  |
| French Republic Government Bond OAT                                                                                                   | 5.0672   | 25-Jul-2029 | 1,005,900            | 1,781                    | 0.49                  |
|                                                                                                                                       |          |             |                      | <b>26,148</b>            | <b>7.25</b>           |
| <b>Germany 2.73%</b>                                                                                                                  |          |             |                      |                          |                       |
| Deutsche Bundesrepublik Inflation Linked Bond                                                                                         | 0.1202   | 15-Apr-2033 | 1,071,100            | 1,340                    | 0.37                  |
| Deutsche Bundesrepublik Inflation Linked Bond                                                                                         | 0.1263   | 15-Apr-2026 | 2,331,100            | 3,077                    | 0.85                  |
| Deutsche Bundesrepublik Inflation Linked Bond                                                                                         | 0.1273   | 15-Apr-2046 | 1,774,300            | 2,216                    | 0.62                  |
| Deutsche Bundesrepublik Inflation Linked Bond                                                                                         | 0.6332   | 15-Apr-2030 | 2,378,100            | 3,219                    | 0.89                  |
|                                                                                                                                       |          |             |                      | <b>9,852</b>             | <b>2.73</b>           |
| <b>Italy 5.46%</b>                                                                                                                    |          |             |                      |                          |                       |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 0.1165   | 15-May-2033 | 2,149,000            | 2,264                    | 0.63                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 0.1803   | 15-May-2051 | 909,000              | 706                      | 0.20                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 0.4852   | 15-May-2030 | 2,322,000            | 2,779                    | 0.77                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 1.5650   | 15-Sep-2032 | 2,004,000            | 2,566                    | 0.71                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 1.6272   | 15-May-2028 | 2,307,000            | 3,046                    | 0.84                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 2.4822   | 15-May-2039 | 1,709,000            | 1,899                    | 0.53                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 97.96% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85% (continued)                                         |          |             |                      |                          |                       |
| Italy 5.46% (continued)                                                                                                               |          |             |                      |                          |                       |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 3.4725   | 15-Sep-2041 | 1,878,000            | 2,838                    | 0.79                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 3.5211   | 15-Sep-2035 | 1,406,000            | 2,322                    | 0.64                  |
| Italy Buoni Poliennali Del Tesoro                                                                                                     | 4.1205   | 15-Sep-2026 | 872,000              | 1,282                    | 0.35                  |
|                                                                                                                                       |          |             |                      | <b>19,702</b>            | <b>5.46</b>           |
| Japan 1.96%                                                                                                                           |          |             |                      |                          |                       |
| Japanese Government CPI Linked Bond                                                                                                   | 0.0051   | 10-Mar-2033 | 271,000,000          | 1,824                    | 0.51                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.0054   | 10-Mar-2032 | 120,000,000          | 845                      | 0.23                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1079   | 10-Mar-2029 | 137,600,000          | 969                      | 0.27                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1086   | 10-Mar-2028 | 179,200,000          | 1,266                    | 0.35                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1092   | 10-Sep-2024 | 35,400,000           | 241                      | 0.07                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1093   | 10-Mar-2026 | 98,100,000           | 684                      | 0.19                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1094   | 10-Mar-2025 | 64,700,000           | 445                      | 0.12                  |
| Japanese Government CPI Linked Bond                                                                                                   | 0.1096   | 10-Mar-2027 | 113,400,000          | 807                      | 0.22                  |
|                                                                                                                                       |          |             |                      | <b>7,081</b>             | <b>1.96</b>           |
| New Zealand 3.35%                                                                                                                     |          |             |                      |                          |                       |
| New Zealand Government Inflation Linked Bond                                                                                          | 2.6700   | 20-Sep-2025 | 971,000              | 782                      | 0.22                  |
| New Zealand Government Inflation Linked Bond                                                                                          | 3.2580   | 20-Sep-2035 | 13,464,000           | 10,504                   | 2.91                  |
| New Zealand Government Inflation Linked Bond                                                                                          | 3.9705   | 20-Sep-2030 | 940,000              | 788                      | 0.22                  |
|                                                                                                                                       |          |             |                      | <b>12,074</b>            | <b>3.35</b>           |
| Spain 2.60%                                                                                                                           |          |             |                      |                          |                       |
| Spain Government Inflation Linked Bond                                                                                                | 0.8120   | 30-Nov-2027 | 2,096,000            | 2,761                    | 0.77                  |
| Spain Government Inflation Linked Bond                                                                                                | 0.8616   | 30-Nov-2033 | 2,627,000            | 3,290                    | 0.91                  |
| Spain Government Inflation Linked Bond                                                                                                | 1.2516   | 30-Nov-2030 | 2,478,000            | 3,304                    | 0.92                  |
|                                                                                                                                       |          |             |                      | <b>9,355</b>             | <b>2.60</b>           |
| Supranational 1.24%                                                                                                                   |          |             |                      |                          |                       |
| European Bank for Reconstruction & Development (EMTN)                                                                                 | 6.2189   | 17-Jul-2024 | 870,000              | 2,489                    | 0.69                  |
| European Investment Bank                                                                                                              | 5.2616   | 22-Jul-2030 | 100,000              | 305                      | 0.08                  |
| Nordic Investment Bank (EMTN)                                                                                                         | 6.3525   | 17-Jul-2024 | 590,000              | 1,687                    | 0.47                  |
|                                                                                                                                       |          |             |                      | <b>4,481</b>             | <b>1.24</b>           |
| Sweden 0.64%                                                                                                                          |          |             |                      |                          |                       |
| Sweden Inflation Linked Bond                                                                                                          | 0.1671   | 1-Jun-2032  | 3,035,000            | 368                      | 0.10                  |
| Sweden Inflation Linked Bond                                                                                                          | 1.3225   | 1-Jun-2025  | 9,505,000            | 1,173                    | 0.33                  |
| Sweden Inflation Linked Bond                                                                                                          | 5.6765   | 1-Dec-2028  | 4,535,000            | 773                      | 0.21                  |
|                                                                                                                                       |          |             |                      | <b>2,314</b>             | <b>0.64</b>           |
| United Kingdom 16.71%                                                                                                                 |          |             |                      |                          |                       |
| United Kingdom Gilt                                                                                                                   | 4.3750   | 31-Jul-2054 | 3,636,900            | 4,385                    | 1.22                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1639   | 10-Aug-2031 | 2,124,500            | 3,464                    | 0.96                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1718   | 10-Aug-2041 | 1,886,000            | 2,778                    | 0.77                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1723   | 10-Aug-2028 | 1,922,900            | 3,322                    | 0.92                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1751   | 10-Aug-2048 | 1,392,300            | 1,843                    | 0.51                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1817   | 22-Nov-2056 | 100                  | -                        | 0.00                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1848   | 22-Nov-2065 | 1,126,400            | 1,340                    | 0.37                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1867   | 22-Mar-2046 | 1,907,000            | 2,781                    | 0.77                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1881   | 22-Mar-2058 | 4,873,100            | 6,264                    | 1.74                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1927   | 22-Mar-2068 | 69,800               | 85                       | 0.02                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.1985   | 22-Mar-2044 | 440,300              | 707                      | 0.20                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.2027   | 22-Mar-2029 | 727,700              | 1,470                    | 0.41                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.3976   | 22-Mar-2052 | 1,382,500            | 2,057                    | 0.57                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.6122   | 22-Mar-2062 | 1,510,200            | 2,266                    | 0.63                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.6612   | 22-Mar-2045 | 1,218,700            | 1,428                    | 0.40                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 0.9021   | 22-Mar-2050 | 3,775,878            | 6,965                    | 1.93                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 1.1113   | 22-Mar-2040 | 2,031,700            | 4,275                    | 1.18                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 1.1325   | 22-Nov-2042 | 1,552,885            | 3,242                    | 0.90                  |
| United Kingdom Inflation-Linked Gilt                                                                                                  | 1.3898   | 22-Nov-2047 | 690,400              | 1,429                    | 0.40                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 97.96% (continued)                                                                                                                          |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85% (continued)                                               |          |             |                      |                          |                       |
| United Kingdom 16.71% (continued)                                                                                                           |          |             |                      |                          |                       |
| United Kingdom Inflation-Linked Gilt                                                                                                        | 2.1416   | 22-Nov-2037 | 239,400              | 593                      | 0.16                  |
| United Kingdom Inflation-Linked Gilt                                                                                                        | 2.2164   | 22-Nov-2032 | 1,032,600            | 2,460                    | 0.68                  |
| United Kingdom Inflation-Linked Gilt                                                                                                        | 2.4798   | 22-Nov-2027 | 1,401,300            | 3,618                    | 1.00                  |
| United Kingdom Inflation-Linked Gilt                                                                                                        | 2.5039   | 22-Nov-2055 | 477,400              | 1,176                    | 0.33                  |
| United Kingdom Inflation-Linked Gilt                                                                                                        | 4.3468   | 26-Jan-2035 | 742,400              | 2,304                    | 0.64                  |
|                                                                                                                                             |          |             |                      | <b>60,252</b>            | <b>16.71</b>          |
| United States 50.49%                                                                                                                        |          |             |                      |                          |                       |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1407   | 15-Feb-2052 | 2,308,300            | 1,492                    | 0.41                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1413   | 15-Jan-2032 | 9,034,800            | 8,864                    | 2.46                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1434   | 15-Oct-2026 | 7,102,900            | 7,756                    | 2.15                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1462   | 15-Jul-2031 | 5,133,500            | 5,281                    | 1.46                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1494   | 15-Apr-2026 | 2,709,100            | 3,093                    | 0.86                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1505   | 15-Jan-2031 | 3,925,800            | 4,180                    | 1.16                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1510   | 15-Oct-2025 | 4,038,600            | 4,718                    | 1.31                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1523   | 15-Jan-2030 | 10,288,900           | 11,295                   | 3.13                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1528   | 15-Jul-2030 | 5,695,100            | 6,238                    | 1.73                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.1634   | 15-Jul-2026 | 2,717,700            | 3,394                    | 0.94                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.3048   | 15-Feb-2050 | 3,830,100            | 2,879                    | 0.80                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.3063   | 15-Jul-2029 | 4,681,800            | 5,272                    | 1.46                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.4956   | 15-Jul-2025 | 1,176,700            | 1,516                    | 0.42                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.6353   | 15-Jan-2028 | 4,564,200            | 5,465                    | 1.52                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.6742   | 15-Jul-2032 | 4,368,200            | 4,235                    | 1.17                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.8244   | 15-Jan-2026 | 1,863,600            | 2,379                    | 0.66                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.8520   | 15-Feb-2043 | 3,666,900            | 3,781                    | 1.05                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.9365   | 15-Jul-2028 | 11,991,300           | 14,235                   | 3.95                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 0.9983   | 15-Feb-2045 | 2,781,000            | 2,794                    | 0.77                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.0403   | 15-Feb-2042 | 6,291,200            | 6,864                    | 1.90                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.0861   | 15-Jan-2029 | 4,194,400            | 4,935                    | 1.37                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.1361   | 15-Feb-2047 | 2,830,400            | 2,782                    | 0.77                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.1837   | 15-Jan-2033 | 11,719,500           | 11,434                   | 3.17                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.2456   | 15-Feb-2049 | 2,168,900            | 2,070                    | 0.57                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.2710   | 15-Feb-2048 | 3,119,800            | 3,061                    | 0.85                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.3062   | 15-Apr-2028 | 4,709,900            | 4,756                    | 1.32                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.3228   | 15-Feb-2046 | 2,395,300            | 2,492                    | 0.69                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.5816   | 15-Feb-2053 | 2,247,900            | 2,010                    | 0.56                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 1.8492   | 15-Feb-2044 | 2,229,900            | 2,588                    | 0.72                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 2.6182   | 15-Jan-2028 | 3,823,700            | 5,630                    | 1.56                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 3.0414   | 15-Feb-2041 | 582,800              | 832                      | 0.23                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 3.0815   | 15-Feb-2040 | 1,596,800            | 2,305                    | 0.64                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 3.1583   | 15-Jan-2026 | 2,323,900            | 3,625                    | 1.01                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 3.6496   | 15-Jan-2029 | 3,044,000            | 4,524                    | 1.25                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 3.6912   | 15-Jan-2027 | 10,409,300           | 16,174                   | 4.49                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 5.9595   | 15-Apr-2032 | 413,000              | 798                      | 0.22                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 7.0247   | 15-Apr-2028 | 2,432,500            | 4,956                    | 1.37                  |
| United States Treasury Inflation Indexed Bonds                                                                                              | 7.3879   | 15-Apr-2029 | 692,600              | 1,427                    | 0.39                  |
|                                                                                                                                             |          |             |                      | <b>182,130</b>           | <b>50.49</b>          |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments                                                            |          |             |                      | <b>342,109</b>           | <b>94.85</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | <b>353,328</b>           | <b>97.96</b>          |
| Undertakings for collective investments in transferable securities 2.40%                                                                    |          |             |                      |                          |                       |
| Funds 2.40%                                                                                                                                 |          |             |                      |                          |                       |
| Luxembourg 2.40%                                                                                                                            |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux – Euro Fund†                                                                                                       |          |             | 120                  | 129                      | 0.04                  |
| abrdn Liquidity Fund Lux – Sterling Fund†                                                                                                   |          |             | 62                   | 78                       | 0.02                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

| Security                                                                             | Coupon % | Maturity | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|--------------------------------------------------------------------------------------|----------|----------|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 2.40% (continued) |          |          |                      |                          |                       |
| Funds 2.40% (continued)                                                              |          |          |                      |                          |                       |
| Luxembourg 2.40% (continued)                                                         |          |          |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund†                                           |          |          | 8,441                | 8,441                    | 2.34                  |
|                                                                                      |          |          |                      | <b>8,648</b>             | <b>2.40</b>           |
| Total Funds                                                                          |          |          |                      | <b>8,648</b>             | <b>2.40</b>           |
| Total Undertakings for collective investments in transferable securities             |          |          |                      | <b>8,648</b>             | <b>2.40</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Barclays     | USD | GBP  | 12-Jul-2024        | 901,534       | 718,557        | (7)                                                       | 0.00                     |
| Barclays     | GBP | USD  | 12-Jul-2024        | 227,613       | 286,008        | 2                                                         | 0.00                     |
| Barclays     | USD | EUR  | 12-Jul-2024        | 749,201       | 693,781        | 5                                                         | 0.00                     |
| Barclays     | GBP | USD  | 12-Jul-2024        | 1,855,668     | 2,331,747      | 14                                                        | 0.00                     |
| Barclays     | NZD | USD  | 12-Jul-2024        | 1,234,111     | 737,947        | 14                                                        | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 196,352,539   | 213,638,631    | (3,188)                                                   | (0.88)                   |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 30,188,692    | 32,846,323     | (491)                                                     | (0.14)                   |
| Citigroup    | SGD | USD  | 2-Jul-2024         | 69,091,165    | 51,307,480     | (325)                                                     | (0.09)                   |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 195,515,884   | 210,028,246    | (147)                                                     | (0.04)                   |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 8,866,315     | 9,646,852      | (144)                                                     | (0.04)                   |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 10,344,177    | 13,197,059     | (121)                                                     | (0.03)                   |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 8,378,334     | 10,689,045     | (98)                                                      | (0.03)                   |
| Citigroup    | SGD | USD  | 2-Aug-2024         | 68,777,983    | 50,915,276     | (83)                                                      | (0.02)                   |
| Citigroup    | GBP | USD  | 2-Aug-2024         | 10,552,300    | 13,391,175     | (49)                                                      | (0.01)                   |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 2,535,999     | 2,761,510      | (43)                                                      | (0.01)                   |
| Citigroup    | GBP | USD  | 2-Aug-2024         | 8,308,446     | 10,543,659     | (39)                                                      | (0.01)                   |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 29,914,967    | 32,135,405     | (22)                                                      | (0.01)                   |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 8,870,802     | 9,529,238      | (7)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 340,000       | 369,930        | (6)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 383,964       | 417,853        | (6)                                                       | 0.00                     |
| Citigroup    | SGD | USD  | 2-Jul-2024         | 880,091       | 654,146        | (5)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 210,000       | 228,468        | (3)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 114,108       | 124,147        | (2)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 140,000       | 152,006        | (2)                                                       | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 133,104       | 169,955        | (2)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 170,000       | 183,632        | (1)                                                       | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 88,211        | 112,422        | (1)                                                       | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 231,559       | 293,959        | (1)                                                       | 0.00                     |
| Citigroup    | USD | EUR  | 2-Aug-2024         | 192,653       | 180,000        | (1)                                                       | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 1,643         | 1,783          | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 3,697         | 4,023          | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 12,459        | 13,519         | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 42,120        | 45,092         | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 110,000       | 118,248        | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 120,000       | 128,906        | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Aug-2024         | 125,471       | 134,567        | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 27,844        | 35,591         | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 32,730        | 41,471         | -                                                         | 0.00                     |
| Citigroup    | SGD | USD  | 2-Jul-2024         | 3,384         | 2,510          | -                                                         | 0.00                     |
| Citigroup    | SGD | USD  | 2-Jul-2024         | 24,270        | 17,988         | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Aug-2024         | 704           | 556            | -                                                         | 0.00                     |
| Citigroup    | USD | EUR  | 2-Jul-2024         | 1,800         | 1,657          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 2,721         | 2,144          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Aug-2024         | 3,531         | 2,790          | -                                                         | 0.00                     |
| Citigroup    | USD | EUR  | 2-Jul-2024         | 6,181         | 5,759          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Aug-2024         | 7,035         | 5,560          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 7,730         | 6,084          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 10,297        | 8,097          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 11,107        | 8,766          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Aug-2024         | 16,368        | 12,923         | -                                                         | 0.00                     |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty  | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|-----|------|-----------------|-------------|-------------|--------------------------------------------------|--------------------|
| Citigroup     | USD | GBP  | 2-Jul-2024      | 21,172      | 16,571      | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 25,429      | 23,542      | -                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 27,399      | 21,492      | -                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Aug-2024      | 40,001      | 31,523      | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 53,662      | 50,000      | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Aug-2024      | 55,814      | 52,066      | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Aug-2024      | 68,133      | 63,429      | -                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Aug-2024      | 71,941      | 56,832      | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 75,613      | 70,634      | -                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Aug-2024      | 89,600      | 70,782      | -                                                | 0.00               |
| Citigroup     | USD | SGD  | 2-Jul-2024      | 99,193      | 134,010     | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Aug-2024      | 111,499     | 104,176     | -                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 171,965     | 160,000     | -                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 47,616      | 37,253      | 1                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 55,870      | 43,777      | 1                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 94,489      | 74,263      | 1                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 119,928     | 110,727     | 1                                                | 0.00               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 199,663     | 156,764     | 1                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 247,222     | 230,000     | 1                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 119,496     | 110,000     | 2                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 150,387     | 138,596     | 2                                                | 0.00               |
| Citigroup     | USD | SGD  | 2-Jul-2024      | 806,173     | 1,086,916   | 4                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 348,396     | 320,000     | 5                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 347,620     | 320,000     | 5                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 516,834     | 476,314     | 6                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 9,515,018   | 8,870,802   | 7                                                | 0.00               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 32,087,452  | 29,914,967  | 24                                               | 0.01               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 10,541,607  | 8,308,446   | 39                                               | 0.01               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 3,301,408   | 3,042,654   | 40                                               | 0.01               |
| Citigroup     | USD | GBP  | 2-Jul-2024      | 13,388,569  | 10,552,300  | 49                                               | 0.01               |
| Citigroup     | USD | SGD  | 2-Jul-2024      | 50,841,093  | 68,777,983  | 89                                               | 0.02               |
| Citigroup     | USD | EUR  | 2-Jul-2024      | 209,714,638 | 195,515,884 | 159                                              | 0.04               |
| Citigroup     | EUR | USD  | 12-Jul-2024     | 3,355,782   | 3,614,983   | (16)                                             | 0.00               |
| Citigroup     | EUR | USD  | 12-Jul-2024     | 774,494     | 839,342     | (9)                                              | 0.00               |
| Citigroup     | GBP | USD  | 12-Jul-2024     | 633,259     | 809,892     | (9)                                              | 0.00               |
| Citigroup     | EUR | USD  | 12-Jul-2024     | 982,503     | 1,059,361   | (6)                                              | 0.00               |
| Citigroup     | GBP | USD  | 12-Jul-2024     | 861,739     | 1,095,202   | (6)                                              | 0.00               |
| Citigroup     | GBP | USD  | 12-Jul-2024     | 669,387     | 848,957     | (3)                                              | 0.00               |
| Citigroup     | AUD | USD  | 12-Jul-2024     | 34,539      | 23,030      | -                                                | 0.00               |
| Citigroup     | USD | AUD  | 12-Jul-2024     | 23,272      | 35,158      | -                                                | 0.00               |
| Citigroup     | USD | AUD  | 12-Jul-2024     | 34,620      | 52,460      | -                                                | 0.00               |
| Citigroup     | USD | CAD  | 12-Jul-2024     | 118,700     | 162,140     | -                                                | 0.00               |
| Citigroup     | AUD | USD  | 12-Jul-2024     | 50,392      | 32,778      | 1                                                | 0.00               |
| Citigroup     | GBP | USD  | 12-Jul-2024     | 792,125     | 991,443     | 10                                               | 0.00               |
| Citigroup     | USD | EUR  | 12-Jul-2024     | 850,554     | 782,411     | 12                                               | 0.00               |
| Citigroup     | USD | GBP  | 12-Jul-2024     | 1,291,951   | 1,010,395   | 15                                               | 0.00               |
| Citigroup     | GBP | USD  | 12-Jul-2024     | 976,314     | 1,216,493   | 18                                               | 0.01               |
| Citigroup     | USD | GBP  | 12-Jul-2024     | 1,855,875   | 1,453,789   | 18                                               | 0.01               |
| Citigroup     | USD | EUR  | 12-Jul-2024     | 2,989,018   | 2,743,130   | 47                                               | 0.01               |
| Citigroup     | USD | GBP  | 12-Jul-2024     | 87,222,315  | 68,654,727  | 431                                              | 0.12               |
| Citigroup     | USD | EUR  | 12-Jul-2024     | 69,856,954  | 64,073,806  | 1,147                                            | 0.32               |
| Deutsche Bank | CAD | USD  | 12-Jul-2024     | 669,797     | 490,739     | (1)                                              | 0.00               |
| Goldman Sachs | USD | AUD  | 12-Jul-2024     | 23,671      | 36,439      | (1)                                              | 0.00               |
| Goldman Sachs | USD | GBP  | 12-Jul-2024     | 414,173     | 328,402     | (1)                                              | 0.00               |
| Goldman Sachs | AUD | USD  | 12-Jul-2024     | 51,936      | 34,437      | -                                                | 0.00               |
| Goldman Sachs | AUD | USD  | 12-Jul-2024     | 50,777      | 33,203      | 1                                                | 0.00               |
| Goldman Sachs | USD | GBP  | 12-Jul-2024     | 1,400,522   | 1,104,586   | 4                                                | 0.00               |
| Goldman Sachs | USD | CAD  | 12-Jul-2024     | 7,119,136   | 9,642,354   | 70                                               | 0.02               |
| HSBC          | USD | CAD  | 12-Jul-2024     | 73,786      | 101,141     | -                                                | 0.00               |
| HSBC          | USD | CAD  | 12-Jul-2024     | 74,687      | 102,501     | -                                                | 0.00               |
| HSBC          | SEK | USD  | 12-Jul-2024     | 36,995,157  | 3,472,180   | 23                                               | 0.01               |
| Merrill Lynch | GBP | USD  | 12-Jul-2024     | 1,271,044   | 1,626,550   | (20)                                             | (0.01)             |
| Merrill Lynch | USD | GBP  | 12-Jul-2024     | 880,887     | 705,056     | (10)                                             | 0.00               |
| Merrill Lynch | CAD | USD  | 12-Jul-2024     | 150,708     | 110,222     | -                                                | 0.00               |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount   | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|---------------|--------------------------------------------------|--------------------|
| Merrill Lynch                                                      | USD | CAD  | 12-Jul-2024     | 92,540     | 127,167       | -                                                | 0.00               |
| Merrill Lynch                                                      | USD | NZD  | 12-Jul-2024     | 127,185    | 207,445       | 1                                                | 0.00               |
| Merrill Lynch                                                      | USD | EUR  | 12-Jul-2024     | 710,225    | 651,812       | 11                                               | 0.00               |
| Morgan Stanley                                                     | SEK | USD  | 12-Jul-2024     | 6,323,691  | 610,408       | (13)                                             | 0.00               |
| Morgan Stanley                                                     | USD | AUD  | 12-Jul-2024     | 2,192,057  | 3,300,262     | (13)                                             | 0.00               |
| Morgan Stanley                                                     | CAD | USD  | 12-Jul-2024     | 122,560    | 89,744        | -                                                | 0.00               |
| Morgan Stanley                                                     | USD | CAD  | 12-Jul-2024     | 83,016     | 113,446       | -                                                | 0.00               |
| Morgan Stanley                                                     | GBP | USD  | 12-Jul-2024     | 274,358    | 341,804       | 5                                                | 0.00               |
| Morgan Stanley                                                     | GBP | USD  | 12-Jul-2024     | 678,555    | 849,566       | 8                                                | 0.00               |
| Morgan Stanley                                                     | GBP | USD  | 12-Jul-2024     | 1,345,371  | 1,686,046     | 15                                               | 0.00               |
| Morgan Stanley                                                     | GBP | USD  | 12-Jul-2024     | 4,576,849  | 5,712,230     | 74                                               | 0.02               |
| NatWest Markets                                                    | USD | NZD  | 12-Jul-2024     | 12,743,063 | 20,974,751    | (38)                                             | (0.01)             |
| NatWest Markets                                                    | USD | GBP  | 12-Jul-2024     | 1,228,117  | 983,601       | (15)                                             | 0.00               |
| NatWest Markets                                                    | GBP | USD  | 12-Jul-2024     | 1,039,085  | 1,321,495     | (8)                                              | 0.00               |
| NatWest Markets                                                    | GBP | USD  | 12-Jul-2024     | 635,552    | 809,895       | (6)                                              | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 12-Jul-2024     | 825,757    | 887,434       | (2)                                              | 0.00               |
| NatWest Markets                                                    | USD | AUD  | 12-Jul-2024     | 31,997     | 48,939        | (1)                                              | 0.00               |
| NatWest Markets                                                    | AUD | USD  | 12-Jul-2024     | 36,898     | 24,641        | -                                                | 0.00               |
| NatWest Markets                                                    | AUD | USD  | 12-Jul-2024     | 47,564     | 31,630        | -                                                | 0.00               |
| NatWest Markets                                                    | CAD | USD  | 12-Jul-2024     | 138,202    | 101,083       | -                                                | 0.00               |
| NatWest Markets                                                    | EUR | USD  | 12-Jul-2024     | 659,833    | 707,652       | -                                                | 0.00               |
| NatWest Markets                                                    | USD | AUD  | 12-Jul-2024     | 24,969     | 37,978        | -                                                | 0.00               |
| NatWest Markets                                                    | AUD | USD  | 12-Jul-2024     | 66,111     | 43,232        | 1                                                | 0.00               |
| NatWest Markets                                                    | USD | GBP  | 12-Jul-2024     | 1,083,138  | 854,916       | 2                                                | 0.00               |
| NatWest Markets                                                    | USD | EUR  | 12-Jul-2024     | 797,158    | 740,888       | 3                                                | 0.00               |
| NatWest Markets                                                    | USD | GBP  | 12-Jul-2024     | 947,006    | 743,677       | 7                                                | 0.00               |
| NatWest Markets                                                    | USD | GBP  | 12-Jul-2024     | 1,396,123  | 1,096,243     | 10                                               | 0.00               |
| NatWest Markets                                                    | GBP | USD  | 12-Jul-2024     | 942,332    | 1,175,943     | 15                                               | 0.00               |
| Royal Bank of Canada                                               | GBP | USD  | 12-Jul-2024     | 727,289    | 925,637       | (6)                                              | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 12-Jul-2024     | 721,593    | 776,639       | (3)                                              | 0.00               |
| Royal Bank of Canada                                               | SEK | USD  | 12-Jul-2024     | 6,359,223  | 604,082       | (3)                                              | 0.00               |
| Royal Bank of Canada                                               | GBP | USD  | 12-Jul-2024     | 325,159    | 413,228       | (2)                                              | 0.00               |
| Royal Bank of Canada                                               | GBP | USD  | 12-Jul-2024     | 731,515    | 927,240       | (2)                                              | 0.00               |
| Royal Bank of Canada                                               | USD | AUD  | 12-Jul-2024     | 29,811     | 46,173        | (1)                                              | 0.00               |
| Royal Bank of Canada                                               | AUD | USD  | 12-Jul-2024     | 40,108     | 26,355        | -                                                | 0.00               |
| Royal Bank of Canada                                               | CAD | USD  | 12-Jul-2024     | 98,608     | 71,620        | -                                                | 0.00               |
| Royal Bank of Canada                                               | CAD | USD  | 12-Jul-2024     | 118,533    | 86,738        | -                                                | 0.00               |
| Royal Bank of Canada                                               | USD | AUD  | 12-Jul-2024     | 23,004     | 34,424        | -                                                | 0.00               |
| Royal Bank of Canada                                               | USD | CAD  | 12-Jul-2024     | 69,977     | 95,338        | -                                                | 0.00               |
| Royal Bank of Canada                                               | AUD | USD  | 12-Jul-2024     | 48,899     | 31,458        | 1                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 12-Jul-2024     | 305,543    | 326,740       | 1                                                | 0.00               |
| Royal Bank of Canada                                               | NZD | USD  | 12-Jul-2024     | 211,913    | 127,362       | 2                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 12-Jul-2024     | 748,136    | 799,035       | 3                                                | 0.00               |
| Royal Bank of Canada                                               | USD | GBP  | 12-Jul-2024     | 1,306,164  | 1,020,824     | 16                                               | 0.00               |
| Royal Bank of Canada                                               | USD | SEK  | 12-Jul-2024     | 8,431,454  | 88,511,282    | 69                                               | 0.02               |
| Royal Bank of Canada                                               | USD | JPY  | 12-Jul-2024     | 7,594,910  | 1,137,463,347 | 511                                              | 0.14               |
| Standard Chartered                                                 | USD | SEK  | 12-Jul-2024     | 88,000     | 958,167       | (3)                                              | 0.00               |
| Standard Chartered                                                 | USD | NZD  | 12-Jul-2024     | 198,401    | 330,760       | (3)                                              | 0.00               |
| Standard Chartered                                                 | NZD | USD  | 12-Jul-2024     | 243,055    | 148,247       | -                                                | 0.00               |
| UBS                                                                | SEK | USD  | 12-Jul-2024     | 15,354,012 | 1,464,643     | (14)                                             | 0.00               |
| UBS                                                                | USD | GBP  | 12-Jul-2024     | 970,682    | 771,398       | (5)                                              | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |               | (1,990)                                          | (0.55)             |

### Open Future Contracts

| Counterparty                                     | Description             | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------|-------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year Ultra US Future | (4,541,250)             | 19-Sep-2024     | USD      | (40)                                   | (52)                                             | (0.01)             |
| Unrealised depreciation on open future contracts |                         |                         |                 |          |                                        | (52)                                             | (0.01)             |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

|                   |         |        |
|-------------------|---------|--------|
| Total investments | 359,934 | 99.80  |
| Other net assets  | 713     | 0.20   |
| Total net assets  | 360,647 | 100.00 |

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

# Schedule of Investments as at 30 June 2024

## Global Real Estate Securities Sustainable Fund

| Security                                                                                                                              | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                      |                          |                       |
| <b>97.76%</b>                                                                                                                         |                      |                          |                       |
| <b>Equities 97.76%</b>                                                                                                                |                      |                          |                       |
| <b>Australia 5.12%</b>                                                                                                                |                      |                          |                       |
| Goodman Group                                                                                                                         | 538,925              | 11,695                   | 2.95                  |
| Mirvac Group                                                                                                                          | 2,668,221            | 3,105                    | 0.78                  |
| Scentre Group                                                                                                                         | 2,819,749            | 5,482                    | 1.39                  |
|                                                                                                                                       |                      | <b>20,282</b>            | <b>5.12</b>           |
| <b>Belgium 1.45%</b>                                                                                                                  |                      |                          |                       |
| Aedifica SA                                                                                                                           | 33,898               | 1,919                    | 0.49                  |
| Warehouses De Pauw CVA                                                                                                                | 150,945              | 3,817                    | 0.96                  |
|                                                                                                                                       |                      | <b>5,736</b>             | <b>1.45</b>           |
| <b>Canada 2.13%</b>                                                                                                                   |                      |                          |                       |
| Boardwalk Real Estate Investment Trust                                                                                                | 86,977               | 4,172                    | 1.05                  |
| Canadian Apartment Properties REIT                                                                                                    | 141,060              | 4,272                    | 1.08                  |
|                                                                                                                                       |                      | <b>8,444</b>             | <b>2.13</b>           |
| <b>Cayman Islands 1.32%</b>                                                                                                           |                      |                          |                       |
| CK Asset Holdings Ltd                                                                                                                 | 1,491,000            | 5,216                    | 1.32                  |
|                                                                                                                                       |                      | <b>5,216</b>             | <b>1.32</b>           |
| <b>France 1.48%</b>                                                                                                                   |                      |                          |                       |
| Covivio SA                                                                                                                            | 80,542               | 3,575                    | 0.90                  |
| Gecina SA                                                                                                                             | 26,686               | 2,295                    | 0.58                  |
|                                                                                                                                       |                      | <b>5,870</b>             | <b>1.48</b>           |
| <b>Germany 2.02%</b>                                                                                                                  |                      |                          |                       |
| Vonovia SE                                                                                                                            | 301,345              | 7,998                    | 2.02                  |
|                                                                                                                                       |                      | <b>7,998</b>             | <b>2.02</b>           |
| <b>Guernsey – Channel Islands 0.56%</b>                                                                                               |                      |                          |                       |
| Shurgard Self Storage Ltd                                                                                                             | 61,099               | 2,206                    | 0.56                  |
|                                                                                                                                       |                      | <b>2,206</b>             | <b>0.56</b>           |
| <b>Hong Kong 1.50%</b>                                                                                                                |                      |                          |                       |
| Link REIT                                                                                                                             | 1,643,100            | 5,955                    | 1.50                  |
|                                                                                                                                       |                      | <b>5,955</b>             | <b>1.50</b>           |
| <b>Ireland 0.40%</b>                                                                                                                  |                      |                          |                       |
| Dalata Hotel Group PLC                                                                                                                | 400,631              | 1,595                    | 0.40                  |
|                                                                                                                                       |                      | <b>1,595</b>             | <b>0.40</b>           |
| <b>Japan 8.30%</b>                                                                                                                    |                      |                          |                       |
| Comforia Residential REIT Inc                                                                                                         | 1,228                | 2,267                    | 0.57                  |
| Daiwa House REIT Investment Corp                                                                                                      | 1,763                | 2,515                    | 0.64                  |
| GLP J-REIT                                                                                                                            | 4,634                | 3,528                    | 0.89                  |
| Invincible Investment Corp                                                                                                            | 8,181                | 3,094                    | 0.78                  |
| Japan Hotel REIT Investment Corp                                                                                                      | 5,743                | 2,586                    | 0.66                  |
| KDX Realty Investment Corp                                                                                                            | 3,016                | 2,739                    | 0.69                  |
| Mitsubishi Estate Co Ltd                                                                                                              | 477,100              | 6,973                    | 1.76                  |
| Mitsui Fudosan Co Ltd                                                                                                                 | 1,072,900            | 9,142                    | 2.31                  |
|                                                                                                                                       |                      | <b>32,844</b>            | <b>8.30</b>           |
| <b>Netherlands 1.97%</b>                                                                                                              |                      |                          |                       |
| CTP NV                                                                                                                                | 248,888              | 3,960                    | 1.00                  |
| Unibail-Rodamco-Westfield                                                                                                             | 52,245               | 3,839                    | 0.97                  |
|                                                                                                                                       |                      | <b>7,799</b>             | <b>1.97</b>           |
| <b>Singapore 1.90%</b>                                                                                                                |                      |                          |                       |
| CapitaLand Integrated Commercial Trust                                                                                                | 4,475,200            | 6,085                    | 1.54                  |
| Fraser's Centrepoint Trust                                                                                                            | 971,200              | 1,421                    | 0.36                  |
|                                                                                                                                       |                      | <b>7,506</b>             | <b>1.90</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Real Estate Securities Sustainable Fund (continued)

| Security                                                                                                                                           | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |                      |                          |                       |
| 97.76% (continued)                                                                                                                                 |                      |                          |                       |
| Equities 97.76% (continued)                                                                                                                        |                      |                          |                       |
| Sweden 1.10%                                                                                                                                       |                      |                          |                       |
| Catena AB                                                                                                                                          | 93,695               | 4,342                    | 1.10                  |
|                                                                                                                                                    |                      | <b>4,342</b>             | <b>1.10</b>           |
| United Kingdom 4.02%                                                                                                                               |                      |                          |                       |
| Land Securities Group PLC                                                                                                                          | 405,484              | 2,963                    | 0.75                  |
| Segro PLC                                                                                                                                          | 771,500              | 8,173                    | 2.07                  |
| UNITE Group PLC                                                                                                                                    | 452,702              | 4,763                    | 1.20                  |
|                                                                                                                                                    |                      | <b>15,899</b>            | <b>4.02</b>           |
| United States 64.49%                                                                                                                               |                      |                          |                       |
| Alexandria Real Estate Equities Inc                                                                                                                | 69,329               | 7,567                    | 1.91                  |
| American Healthcare REIT Inc                                                                                                                       | 305,250              | 4,160                    | 1.05                  |
| American Homes 4 Rent                                                                                                                              | 174,994              | 6,067                    | 1.53                  |
| AvalonBay Communities Inc                                                                                                                          | 76,665               | 14,801                   | 3.74                  |
| Boston Properties Inc                                                                                                                              | 60,982               | 3,502                    | 0.88                  |
| Brixmor Property Group Inc                                                                                                                         | 317,529              | 6,842                    | 1.73                  |
| Camden Property Trust                                                                                                                              | 70,372               | 7,161                    | 1.81                  |
| CubeSmart                                                                                                                                          | 47,692               | 2,010                    | 0.51                  |
| Digital Realty Trust Inc                                                                                                                           | 136,374              | 19,345                   | 4.89                  |
| Equinix Inc                                                                                                                                        | 31,284               | 22,093                   | 5.58                  |
| Essex Property Trust Inc                                                                                                                           | 36,506               | 9,270                    | 2.34                  |
| Extra Space Storage Inc                                                                                                                            | 41,889               | 6,073                    | 1.53                  |
| Healthpeak Properties Inc                                                                                                                          | 412,127              | 7,546                    | 1.91                  |
| Host Hotels & Resorts Inc                                                                                                                          | 348,014              | 5,835                    | 1.47                  |
| Kimco Realty Corp                                                                                                                                  | 343,492              | 6,238                    | 1.58                  |
| Marriott International Inc/MD                                                                                                                      | 9,113                | 2,056                    | 0.52                  |
| NNN REIT Inc                                                                                                                                       | 161,808              | 6,431                    | 1.63                  |
| Omega Healthcare Investors Inc                                                                                                                     | 215,183              | 6,878                    | 1.74                  |
| Prologis Inc                                                                                                                                       | 277,927              | 29,131                   | 7.36                  |
| Public Storage                                                                                                                                     | 53,459               | 14,350                   | 3.63                  |
| Realty Income Corp                                                                                                                                 | 234,476              | 11,555                   | 2.92                  |
| Simon Property Group Inc                                                                                                                           | 98,482               | 13,954                   | 3.53                  |
| SITE Centers Corp                                                                                                                                  | 307,300              | 4,159                    | 1.05                  |
| Ventas Inc                                                                                                                                         | 170,390              | 8,149                    | 2.06                  |
| VICI Properties Inc                                                                                                                                | 329,693              | 8,809                    | 2.23                  |
| Welltower Inc                                                                                                                                      | 217,523              | 21,176                   | 5.36                  |
|                                                                                                                                                    |                      | <b>255,158</b>           | <b>64.49</b>          |
| <b>Total Equities</b>                                                                                                                              |                      | <b>386,850</b>           | <b>97.76</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>386,850</b>           | <b>97.76</b>          |
| Undertakings for collective investments in transferable securities 1.78%                                                                           |                      |                          |                       |
| Funds 1.78%                                                                                                                                        |                      |                          |                       |
| Luxembourg 1.78%                                                                                                                                   |                      |                          |                       |
| abrdn Liquidity Fund Lux - Euro Fund†                                                                                                              | 7,059                | 7,059                    | 1.78                  |
|                                                                                                                                                    |                      | <b>7,059</b>             | <b>1.78</b>           |
| <b>Total Funds</b>                                                                                                                                 |                      | <b>7,059</b>             | <b>1.78</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b>                                                                    |                      | <b>7,059</b>             | <b>1.78</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup    | EUR | USD  | 2-Jul-2024         | 154           | 168            | -                                                         | 0.00                     |
| Citigroup    | EUR | USD  | 2-Jul-2024         | 6,448         | 6,917          | -                                                         | 0.00                     |



# Schedule of Investments as at 30 June 2024 (continued)

Global Real Estate Securities Sustainable Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 2-Jul-2024      | 104        | 95          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 2-Aug-2024      | 6,917      | 6,439       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 2-Jul-2024      | 6,980      | 6,416       | -                                                | 0.00               |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                 |            |             | -                                                | 0.00               |
| Total investments                                                  |     |      |                 |            |             | 393,909                                          | 99.54              |
| Other net assets                                                   |     |      |                 |            |             | 1,831                                            | 0.46               |
| Total net assets                                                   |     |      |                 |            |             | 395,740                                          | 100.00             |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Global Risk Mitigation Fund

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| 63.35%                                                                                                                                      |          |             |                      |                          |                       |
| Commercial Papers and Other Short-term Instruments 37.90%                                                                                   |          |             |                      |                          |                       |
| United Kingdom 37.90%                                                                                                                       |          |             |                      |                          |                       |
| Agence Centrale des Organismes de Securite Sociale (Zero coupon)                                                                            |          | 26-Aug-2024 | 5,000,000            | 4,958                    | 4.21                  |
| Bayerische Landesbank (Zero coupon)                                                                                                         |          | 5-Jul-2024  | 5,000,000            | 4,996                    | 4.26                  |
| BNG Bank NV (Zero coupon)                                                                                                                   |          | 20-Aug-2024 | 5,000,000            | 4,963                    | 4.22                  |
| Caisse des Depots et Consignations (Zero coupon)                                                                                            |          | 9-Sep-2024  | 2,500,000            | 2,474                    | 2.10                  |
| Eurofima (Zero coupon)                                                                                                                      |          |             | 5,000,000            | 4,956                    | 4.21                  |
| European Investment Bank (Zero coupon)                                                                                                      |          | 13-Nov-2024 | 5,000,000            | 4,902                    | 4.16                  |
| Export Finance (Zero coupon)                                                                                                                |          | 16-Sep-2024 | 5,000,000            | 4,943                    | 4.20                  |
| KfW (Zero coupon)                                                                                                                           |          | 9-Oct-2024  | 2,500,000            | 2,474                    | 2.10                  |
| Kingdom of Sweden Government Bond (Zero coupon)                                                                                             |          | 10-Sep-2024 | 5,000,000            | 4,947                    | 4.20                  |
| Oesterreichische Kontrollbank AG (Zero coupon)                                                                                              |          | 13-Jul-2024 | 5,000,000            | 4,989                    | 4.24                  |
|                                                                                                                                             |          |             |                      | <b>44,602</b>            | <b>37.90</b>          |
| Total Commercial Papers and Other Short-term Instruments                                                                                    |          |             |                      | <b>44,602</b>            | <b>37.90</b>          |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 25.45%                                                           |          |             |                      |                          |                       |
| United States 25.45%                                                                                                                        |          |             |                      |                          |                       |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 2-Jul-2024  | 5,000,000            | 4,999                    | 4.25                  |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 5-Jul-2024  | 5,000,000            | 4,997                    | 4.24                  |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 9-Jul-2024  | 5,000,000            | 4,994                    | 4.24                  |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 11-Jul-2024 | 5,000,000            | 4,993                    | 4.24                  |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 16-Jul-2024 | 5,000,000            | 4,989                    | 4.24                  |
| United States Treasury Bill (Zero coupon)                                                                                                   |          | 18-Jul-2024 | 5,000,000            | 4,988                    | 4.24                  |
|                                                                                                                                             |          |             |                      | <b>29,960</b>            | <b>25.45</b>          |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments                                                            |          |             |                      | <b>29,960</b>            | <b>25.45</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | <b>74,562</b>            | <b>63.35</b>          |
| Undertakings for collective investments in transferable securities 9.01%                                                                    |          |             |                      |                          |                       |
| Funds 9.01%                                                                                                                                 |          |             |                      |                          |                       |
| Luxembourg 9.01%                                                                                                                            |          |             |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund†                                                                                                  |          |             | 10,601               | 10,601                   | 9.01                  |
|                                                                                                                                             |          |             |                      | <b>10,601</b>            | <b>9.01</b>           |
| Total Funds                                                                                                                                 |          |             |                      | <b>10,601</b>            | <b>9.01</b>           |
| Total Undertakings for collective investments in transferable securities                                                                    |          |             |                      | <b>10,601</b>            | <b>9.01</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                          | EUR | USD  | 29-Jul-2024        | 29,158,004    | 31,334,561     | (41)                                                      | (0.04)                   |
| Citigroup                                                          | GBP | USD  | 29-Jul-2024        | 231,483       | 293,922        | (1)                                                       | 0.00                     |
| Citigroup                                                          | CHF | USD  | 29-Jul-2024        | 3,187         | 3,597          | -                                                         | 0.00                     |
| Citigroup                                                          | CHF | USD  | 29-Jul-2024        | 3,181         | 3,590          | -                                                         | 0.00                     |
| Citigroup                                                          | CHF | USD  | 29-Jul-2024        | 3,179         | 3,588          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 29-Jul-2024        | 3,344         | 3,594          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 29-Jul-2024        | 3,283         | 3,528          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 29-Jul-2024        | 10,667        | 11,463         | -                                                         | 0.00                     |
| Citigroup                                                          | GBP | USD  | 29-Jul-2024        | 3,373         | 4,283          | -                                                         | 0.00                     |
| Citigroup                                                          | GBP | USD  | 29-Jul-2024        | 3,385         | 4,298          | -                                                         | 0.00                     |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                    |               |                | <b>(42)</b>                                               | <b>(0.04)</b>            |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Risk Mitigation Fund (continued)

### Open Swap Contracts

| Counterparty                                          | Type              | Nominal Value | Description                                               | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|-------------------------------------------------------|-------------------|---------------|-----------------------------------------------------------|----------|-----------------|-------------------------|--------------------------------------------------|--------------------|
| BNP Paribas                                           | Total Return Swap | 1,577,929     | Pays fixed 0.000%, receives performance on BCKTGRU3 Index | USD      | 4-Sep-2024      | 1,577,929               | 13                                               | 0.01               |
| BNP Paribas                                           | Total Return Swap | 15,988,859    | Pays fixed 0.000%, receives performance on BCKTGRU3 Index | USD      | 4-Sep-2024      | 15,988,859              | 126                                              | 0.11               |
| BNP Paribas                                           | Total Return Swap | 37,929,575    | Pays fixed 0.000%, receives performance on BCKTGRU3 Index | USD      | 4-Sep-2024      | 37,929,575              | 299                                              | 0.25               |
| BNP Paribas                                           | Total Return Swap | 61,244,353    | Pays fixed 0.000%, receives performance on BCKTGRU3 Index | USD      | 7-Aug-2024      | 61,244,353              | 484                                              | 0.41               |
| <b>Unrealised appreciation on open swap contracts</b> |                   |               |                                                           |          |                 |                         | <b>922</b>                                       | <b>0.78</b>        |
| <b>Total investments</b>                              |                   |               |                                                           |          |                 |                         | <b>86,043</b>                                    | <b>73.10</b>       |
| <b>Other net assets</b>                               |                   |               |                                                           |          |                 |                         | <b>31,667</b>                                    | <b>26.90</b>       |
| <b>Total net assets</b>                               |                   |               |                                                           |          |                 |                         | <b>117,710</b>                                   | <b>100.00</b>      |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Global Short Dated Corporate Bond Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>94.38%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 94.38%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Australia 1.68%</b>                                                                                                                |          |             |                      |                          |                       |
| APA Infrastructure Ltd                                                                                                                | 4.2000   | 23-Mar-2025 | 1,590,000            | 1,571                    | 0.20                  |
| APA Infrastructure Ltd                                                                                                                | 4.2000   | 23-Mar-2025 | 550,000              | 544                      | 0.07                  |
| Commonwealth Bank of Australia                                                                                                        | 5.3160   | 13-Mar-2026 | 1,500,000            | 1,506                    | 0.20                  |
| National Australia Bank Ltd                                                                                                           | 5.0870   | 11-Jun-2027 | 3,667,000            | 3,679                    | 0.48                  |
| Santos Finance Ltd (EMTN)                                                                                                             | 4.1250   | 14-Sep-2027 | 3,813,000            | 3,635                    | 0.47                  |
| Santos Finance Ltd (EMTN)                                                                                                             | 5.2500   | 13-Mar-2029 | 843,000              | 823                      | 0.11                  |
| Toyota Finance Australia Ltd (EMTN)                                                                                                   | 3.3860   | 18-Mar-2030 | 1,124,000            | 1,196                    | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>12,954</b>            | <b>1.68</b>           |
| <b>Austria 0.42%</b>                                                                                                                  |          |             |                      |                          |                       |
| Suzano Austria GmbH                                                                                                                   | 5.7500   | 14-Jul-2026 | 1,645,000            | 1,646                    | 0.21                  |
| Suzano Austria GmbH                                                                                                                   | 6.0000   | 15-Jan-2029 | 1,627,000            | 1,623                    | 0.21                  |
|                                                                                                                                       |          |             |                      | <b>3,269</b>             | <b>0.42</b>           |
| <b>Belgium 1.02%</b>                                                                                                                  |          |             |                      |                          |                       |
| Anheuser-Busch InBev SA/NV (EMTN)                                                                                                     | 9.7500   | 30-Jul-2024 | 1,080,000            | 1,369                    | 0.18                  |
| Belfius Bank SA (EMTN)                                                                                                                | 3.6250   | 11-Jun-2030 | 1,400,000            | 1,500                    | 0.19                  |
| KBC Group NV*                                                                                                                         | VAR      | PERP        | 1,600,000            | 1,666                    | 0.21                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 23-Nov-2027 | 2,200,000            | 2,389                    | 0.31                  |
| KBC Group NV (EMTN)                                                                                                                   | VAR      | 17-Apr-2035 | 900,000              | 974                      | 0.13                  |
|                                                                                                                                       |          |             |                      | <b>7,898</b>             | <b>1.02</b>           |
| <b>Canada 1.18%</b>                                                                                                                   |          |             |                      |                          |                       |
| Canadian Imperial Bank of Commerce                                                                                                    | 5.0010   | 28-Apr-2028 | 2,196,000            | 2,181                    | 0.28                  |
| Enbridge Inc                                                                                                                          | 5.3000   | 5-Apr-2029  | 1,576,000            | 1,580                    | 0.20                  |
| National Bank of Canada                                                                                                               | 5.6000   | 18-Dec-2028 | 2,133,000            | 2,155                    | 0.28                  |
| Toyota Credit Canada Inc                                                                                                              | 4.4600   | 19-Mar-2029 | 4,404,000            | 3,207                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>9,123</b>             | <b>1.18</b>           |
| <b>Cayman Islands 0.42%</b>                                                                                                           |          |             |                      |                          |                       |
| Avolon Holdings Funding Ltd                                                                                                           | 5.7500   | 1-Mar-2029  | 1,368,000            | 1,361                    | 0.17                  |
| Southern Water Services Finance Ltd (EMTN)                                                                                            | 1.6250   | 30-Mar-2027 | 1,766,000            | 1,923                    | 0.25                  |
|                                                                                                                                       |          |             |                      | <b>3,284</b>             | <b>0.42</b>           |
| <b>Chile 0.18%</b>                                                                                                                    |          |             |                      |                          |                       |
| Inversiones CMPC SA                                                                                                                   | 4.3750   | 4-Apr-2027  | 1,471,000            | 1,426                    | 0.18                  |
|                                                                                                                                       |          |             |                      | <b>1,426</b>             | <b>0.18</b>           |
| <b>Denmark 1.82%</b>                                                                                                                  |          |             |                      |                          |                       |
| Danske Bank A/S                                                                                                                       | VAR      | 1-Mar-2030  | 1,274,000            | 1,277                    | 0.16                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 15-May-2031 | 415,000              | 421                      | 0.05                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 12-Feb-2030 | 1,747,000            | 1,837                    | 0.24                  |
| Danske Bank A/S (EMTN)                                                                                                                | VAR      | 9-Jan-2032  | 1,651,000            | 1,761                    | 0.23                  |
| Jyske Bank A/S (EMTN)                                                                                                                 | VAR      | 6-Sep-2030  | 2,310,000            | 2,492                    | 0.32                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 3.8750   | 5-Jul-2027  | 2,715,000            | 2,922                    | 0.38                  |
| Nykredit Realkredit AS (EMTN)                                                                                                         | 4.6250   | 19-Jan-2029 | 691,000              | 766                      | 0.10                  |
| Orsted AS (EMTN)                                                                                                                      | 2.2500   | 14-Jun-2028 | 2,565,000            | 2,623                    | 0.34                  |
|                                                                                                                                       |          |             |                      | <b>14,099</b>            | <b>1.82</b>           |
| <b>Finland 0.49%</b>                                                                                                                  |          |             |                      |                          |                       |
| Nordea Bank Abp (EMTN)                                                                                                                | VAR      | 10-Feb-2026 | 3,105,000            | 3,323                    | 0.43                  |
| Nordea Bank Abp (EMTN)                                                                                                                | VAR      | 29-May-2035 | 401,000              | 431                      | 0.06                  |
|                                                                                                                                       |          |             |                      | <b>3,754</b>             | <b>0.49</b>           |
| <b>France 7.25%</b>                                                                                                                   |          |             |                      |                          |                       |
| Banque Federative du Credit Mutuel SA                                                                                                 | 5.8960   | 13-Jul-2026 | 3,256,000            | 3,282                    | 0.42                  |
| Banque Federative du Credit Mutuel SA (EMTN)                                                                                          | 4.3750   | 2-May-2030  | 600,000              | 658                      | 0.08                  |
| BNP Paribas SA                                                                                                                        | VAR      | 9-Jun-2026  | 689,000              | 666                      | 0.08                  |
| BNP Paribas SA                                                                                                                        | VAR      | 19-Nov-2025 | 5,021,000            | 4,958                    | 0.64                  |
| BNP Paribas SA                                                                                                                        | VAR      | 12-Jun-2029 | 2,136,000            | 2,137                    | 0.28                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>94.38% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 94.38% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>France 7.25% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 24-May-2031 | 1,300,000            | 1,527                    | 0.20                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 31-Mar-2032 | 1,600,000            | 1,631                    | 0.21                  |
| BNP Paribas SA (EMTN)                                                                                                                 | 2.5180   | 5-Jun-2025  | 800,000              | 520                      | 0.07                  |
| BPCE SA                                                                                                                               | VAR      | 6-Oct-2026  | 2,758,000            | 2,611                    | 0.34                  |
| BPCE SA                                                                                                                               | 2.3750   | 14-Jan-2025 | 1,722,000            | 1,693                    | 0.22                  |
| BPCE SA                                                                                                                               | 3.5000   | 23-Oct-2027 | 550,000              | 516                      | 0.07                  |
| BPCE SA                                                                                                                               | 4.6250   | 11-Jul-2024 | 1,311,000            | 1,310                    | 0.17                  |
| Cie de Saint-Gobain SA (EMTN)                                                                                                         | 3.5000   | 18-Jan-2029 | 900,000              | 962                      | 0.12                  |
| Credit Agricole SA                                                                                                                    | 4.8750   | 23-Oct-2029 | 1,300,000            | 1,634                    | 0.21                  |
| Credit Agricole SA                                                                                                                    | VAR      | 10-Jan-2030 | 1,146,000            | 1,134                    | 0.15                  |
| Credit Agricole SA                                                                                                                    | VAR      | 15-Jan-2029 | 1,000,000            | 1,261                    | 0.16                  |
| Electricite de France SA                                                                                                              | 5.6500   | 22-Apr-2029 | 4,275,000            | 4,308                    | 0.56                  |
| Electricite de France SA (EMTN)                                                                                                       | 4.1250   | 17-Jun-2031 | 2,300,000            | 2,485                    | 0.32                  |
| Engie SA*                                                                                                                             | VAR      | PERP        | 1,800,000            | 1,918                    | 0.25                  |
| Engie SA                                                                                                                              | 5.2500   | 10-Apr-2029 | 3,334,000            | 3,323                    | 0.43                  |
| Engie SA (EMTN)                                                                                                                       | 3.6250   | 6-Dec-2026  | 1,300,000            | 1,396                    | 0.18                  |
| Engie SA (EMTN)                                                                                                                       | 3.7500   | 6-Sep-2027  | 3,000,000            | 3,233                    | 0.42                  |
| RCI Banque SA                                                                                                                         | 3.7500   | 4-Oct-2027  | 1,927,000            | 2,060                    | 0.27                  |
| RCI Banque SA (EMTN)                                                                                                                  | VAR      | 9-Oct-2034  | 1,900,000            | 2,039                    | 0.26                  |
| Societe Generale SA                                                                                                                   | VAR      | 9-Jun-2027  | 4,302,000            | 3,969                    | 0.51                  |
| Societe Generale SA                                                                                                                   | VAR      | 28-Sep-2029 | 1,100,000            | 1,211                    | 0.16                  |
| Societe Generale SA                                                                                                                   | VAR      | 10-Jan-2029 | 2,765,000            | 2,809                    | 0.36                  |
| TotalEnergies SE (EMTN)*                                                                                                              | VAR      | PERP        | 800,000              | 839                      | 0.11                  |
|                                                                                                                                       |          |             |                      | <b>56,090</b>            | <b>7.25</b>           |
| <b>Germany 2.37%</b>                                                                                                                  |          |             |                      |                          |                       |
| Aareal Bank AG (EMTN)                                                                                                                 | 5.8750   | 29-May-2026 | 1,200,000            | 1,301                    | 0.17                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 22-Nov-2032 | 1,000,000            | 941                      | 0.12                  |
| Bayerische Landesbank (EMTN)                                                                                                          | VAR      | 5-Jan-2034  | 500,000              | 571                      | 0.07                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 24-Nov-2026 | 2,421,000            | 2,299                    | 0.30                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 24-Jun-2026 | 3,200,000            | 3,976                    | 0.51                  |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 19-May-2031 | 1,100,000            | 1,195                    | 0.16                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.5980   | 1-Feb-2029  | 3,100,000            | 3,309                    | 0.43                  |
| Volkswagen Financial Services AG (EMTN)                                                                                               | 3.7500   | 10-Sep-2026 | 1,841,000            | 1,977                    | 0.26                  |
| Volkswagen Leasing GmbH (EMTN)                                                                                                        | 3.8750   | 11-Oct-2028 | 1,447,000            | 1,556                    | 0.20                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.6250   | 14-Dec-2029 | 1,300,000            | 1,168                    | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>18,293</b>            | <b>2.37</b>           |
| <b>Guernsey - Channel Islands 0.39%</b>                                                                                               |          |             |                      |                          |                       |
| Sirius Real Estate Ltd                                                                                                                | 1.1250   | 22-Jun-2026 | 3,000,000            | 3,016                    | 0.39                  |
|                                                                                                                                       |          |             |                      | <b>3,016</b>             | <b>0.39</b>           |
| <b>Hong Kong 0.20%</b>                                                                                                                |          |             |                      |                          |                       |
| AIA Group Ltd (GMTN)                                                                                                                  | VAR      | 9-Sep-2033  | 1,657,000            | 1,538                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>1,538</b>             | <b>0.20</b>           |
| <b>Ireland 1.58%</b>                                                                                                                  |          |             |                      |                          |                       |
| AerCap Ireland Capital DAC                                                                                                            | 1.7500   | 30-Jan-2026 | 498,000              | 469                      | 0.06                  |
| AerCap Ireland Capital DAC                                                                                                            | 3.0000   | 29-Oct-2028 | 2,248,000            | 2,044                    | 0.26                  |
| CRH SMW Finance DAC                                                                                                                   | 5.2000   | 21-May-2029 | 4,536,000            | 4,530                    | 0.59                  |
| ESB Finance DAC (EMTN)                                                                                                                | 4.0000   | 3-Oct-2028  | 4,776,000            | 5,206                    | 0.67                  |
|                                                                                                                                       |          |             |                      | <b>12,249</b>            | <b>1.58</b>           |
| <b>Italy 1.07%</b>                                                                                                                    |          |             |                      |                          |                       |
| Autostrade per l'Italia SpA                                                                                                           | 2.0000   | 15-Jan-2030 | 1,267,000            | 1,217                    | 0.16                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.2500   | 28-Jun-2032 | 779,000              | 825                      | 0.11                  |
| Autostrade per l'Italia SpA (EMTN)                                                                                                    | 4.7500   | 24-Jan-2031 | 1,087,000            | 1,193                    | 0.15                  |
| Enel SpA*                                                                                                                             | VAR      | PERP        | 737,000              | 653                      | 0.08                  |
| Eni SpA (EMTN)                                                                                                                        | 3.6250   | 19-May-2027 | 2,662,000            | 2,866                    | 0.37                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>94.38% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 94.38% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>Italy 1.07% (continued)</b>                                                                                                        |          |             |                      |                          |                       |
| UniCredit SpA (EMTN)                                                                                                                  | VAR      | 11-Jun-2028 | 1,452,000            | 1,554                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>8,308</b>             | <b>1.07</b>           |
| <b>Japan 1.89%</b>                                                                                                                    |          |             |                      |                          |                       |
| Mitsubishi UFJ Financial Group Inc                                                                                                    | VAR      | 18-Jul-2025 | 1,473,000            | 1,472                    | 0.19                  |
| Mitsubishi UFJ Financial Group Inc                                                                                                    | VAR      | 17-Apr-2030 | 3,334,000            | 3,332                    | 0.43                  |
| Mitsubishi UFJ Financial Group Inc (EMTN)                                                                                             | VAR      | 8-Jun-2027  | 1,367,000            | 1,379                    | 0.18                  |
| Mizuho Financial Group Inc                                                                                                            | 5.3760   | 26-May-2030 | 2,544,000            | 2,540                    | 0.33                  |
| NTT Finance Corp                                                                                                                      | 4.2390   | 25-Jul-2025 | 1,339,000            | 1,323                    | 0.17                  |
| NTT Finance Corp                                                                                                                      | 5.1040   | 2-Jul-2027  | 4,600,000            | 4,601                    | 0.59                  |
|                                                                                                                                       |          |             |                      | <b>14,647</b>            | <b>1.89</b>           |
| <b>Jersey - Channel Islands 1.13%</b>                                                                                                 |          |             |                      |                          |                       |
| Galaxy Pipeline Assets Bidco Ltd                                                                                                      | 1.7500   | 30-Sep-2027 | 5,902,000            | 3,108                    | 0.40                  |
| Galaxy Pipeline Assets Bidco Ltd                                                                                                      | 2.1600   | 31-Mar-2034 | 5,493,000            | 3,825                    | 0.49                  |
| Heathrow Funding Ltd                                                                                                                  | 3.2500   | 21-May-2025 | 2,523,000            | 1,814                    | 0.24                  |
|                                                                                                                                       |          |             |                      | <b>8,747</b>             | <b>1.13</b>           |
| <b>Luxembourg 2.27%</b>                                                                                                               |          |             |                      |                          |                       |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.5000   | 27-Jan-2028 | 1,371,000            | 1,297                    | 0.17                  |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.9000   | 12-Oct-2029 | 850,000              | 771                      | 0.10                  |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 1,671,000            | 1,722                    | 0.22                  |
| John Deere Bank SA (EMTN)                                                                                                             | 3.3000   | 15-Oct-2029 | 1,361,000            | 1,457                    | 0.19                  |
| Logicor Financing Sarl (EMTN)                                                                                                         | 1.6250   | 15-Jul-2027 | 2,204,000            | 2,180                    | 0.28                  |
| Medtronic Global Holdings SCA                                                                                                         | 4.2500   | 30-Mar-2028 | 4,859,000            | 4,750                    | 0.61                  |
| Segro Capital Sarl (EMTN)                                                                                                             | 1.8750   | 23-Mar-2030 | 3,391,000            | 3,290                    | 0.43                  |
| SELP Finance Sarl                                                                                                                     | 1.5000   | 20-Dec-2026 | 2,060,000            | 2,081                    | 0.27                  |
|                                                                                                                                       |          |             |                      | <b>17,548</b>            | <b>2.27</b>           |
| <b>Mexico 0.15%</b>                                                                                                                   |          |             |                      |                          |                       |
| Orbia Advance Corp SAB de CV                                                                                                          | 4.0000   | 4-Oct-2027  | 1,188,000            | 1,126                    | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>1,126</b>             | <b>0.15</b>           |
| <b>Netherlands 6.45%</b>                                                                                                              |          |             |                      |                          |                       |
| ABN AMRO Bank NV                                                                                                                      | VAR      | 18-Sep-2027 | 1,500,000            | 1,520                    | 0.20                  |
| American Medical Systems Europe BV                                                                                                    | 0.7500   | 8-Mar-2025  | 3,000,000            | 3,149                    | 0.41                  |
| Argentum Netherlands BV for Swiss Re Ltd                                                                                              | VAR      | 15-Aug-2050 | 1,150,000            | 1,142                    | 0.15                  |
| Cooperatieve Rabobank UA (GMTN)                                                                                                       | VAR      | 25-Apr-2029 | 1,100,000            | 1,205                    | 0.16                  |
| CTP NV (EMTN)                                                                                                                         | 0.8750   | 20-Jan-2026 | 459,000              | 469                      | 0.06                  |
| Digital Dutch Finco BV                                                                                                                | 0.6250   | 15-Jul-2025 | 1,492,000            | 1,547                    | 0.20                  |
| EDP Finance BV                                                                                                                        | 3.6250   | 15-Jul-2024 | 3,464,000            | 3,461                    | 0.45                  |
| Enel Finance International NV                                                                                                         | 1.3750   | 12-Jul-2026 | 1,995,000            | 1,848                    | 0.24                  |
| Enel Finance International NV                                                                                                         | 3.5000   | 6-Apr-2028  | 756,000              | 707                      | 0.09                  |
| Enel Finance International NV                                                                                                         | 5.1250   | 26-Jun-2029 | 2,530,000            | 2,492                    | 0.32                  |
| Enel Finance International NV (EMTN)                                                                                                  | 3.3750   | 23-Jul-2028 | 3,115,000            | 3,311                    | 0.43                  |
| Essity Capital BV (EMTN)                                                                                                              | 3.0000   | 21-Sep-2026 | 863,000              | 919                      | 0.12                  |
| Haleon Netherlands Capital BV (EMTN)                                                                                                  | 1.2500   | 29-Mar-2026 | 1,548,000            | 1,592                    | 0.21                  |
| ING Groep NV                                                                                                                          | VAR      | 29-Sep-2028 | 1,300,000            | 1,254                    | 0.16                  |
| ING Groep NV                                                                                                                          | VAR      | 19-Mar-2030 | 1,324,000            | 1,320                    | 0.17                  |
| ING Groep NV                                                                                                                          | VAR      | 11-Sep-2027 | 1,179,000            | 1,192                    | 0.15                  |
| JDE Peet's NV                                                                                                                         | 0.8000   | 24-Sep-2024 | 500,000              | 494                      | 0.06                  |
| JDE Peet's NV                                                                                                                         | 1.3750   | 15-Jan-2027 | 2,215,000            | 2,006                    | 0.26                  |
| JDE Peet's NV (EMTN)                                                                                                                  | 0.6250   | 9-Feb-2028  | 1,729,000            | 1,661                    | 0.21                  |
| Lseg Netherlands BV (EMTN)                                                                                                            | 4.1250   | 29-Sep-2026 | 1,533,000            | 1,663                    | 0.21                  |
| Mercedes-Benz International Finance BV (EMTN)                                                                                         | 5.0000   | 12-Jul-2027 | 2,600,000            | 3,291                    | 0.42                  |
| NE Property BV (EMTN)                                                                                                                 | 2.0000   | 20-Jan-2030 | 1,827,000            | 1,699                    | 0.22                  |
| OCI NV                                                                                                                                | 3.6250   | 15-Oct-2025 | 4,034,000            | 3,854                    | 0.50                  |
| RELX Finance BV                                                                                                                       | 3.7500   | 12-Jun-2031 | 1,281,000            | 1,393                    | 0.18                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 94.38% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 94.38% (continued)                                                                                                              |          |             |                      |                          |                       |
| Netherlands 6.45% (continued)                                                                                                         |          |             |                      |                          |                       |
| Rentokil Initial Finance BV (EMTN)                                                                                                    | 3.8750   | 27-Jun-2027 | 1,134,000            | 1,223                    | 0.16                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 1,618,000            | 1,727                    | 0.22                  |
| Vonovia SE (EMTN)                                                                                                                     | 0.5000   | 14-Sep-2029 | 1,600,000            | 1,445                    | 0.19                  |
| WPC Eurobond BV                                                                                                                       | 0.9500   | 1-Jun-2030  | 1,203,000            | 1,084                    | 0.14                  |
| WPC Eurobond BV                                                                                                                       | 2.1250   | 15-Apr-2027 | 1,200,000            | 1,229                    | 0.16                  |
|                                                                                                                                       |          |             |                      | <b>49,897</b>            | <b>6.45</b>           |
| New Zealand 0.31%                                                                                                                     |          |             |                      |                          |                       |
| ANZ New Zealand Int'l Ltd                                                                                                             | 5.3350   | 14-Aug-2028 | 1,643,000            | 1,660                    | 0.22                  |
| ANZ New Zealand Int'l Ltd (EMTN)                                                                                                      | 3.5270   | 24-Jan-2028 | 670,000              | 717                      | 0.09                  |
|                                                                                                                                       |          |             |                      | <b>2,377</b>             | <b>0.31</b>           |
| Norway 0.31%                                                                                                                          |          |             |                      |                          |                       |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 19-Jul-2028 | 1,209,000            | 1,328                    | 0.17                  |
| DNB Bank ASA (EMTN)                                                                                                                   | VAR      | 1-Nov-2029  | 925,000              | 1,029                    | 0.14                  |
|                                                                                                                                       |          |             |                      | <b>2,357</b>             | <b>0.31</b>           |
| Portugal 0.25%                                                                                                                        |          |             |                      |                          |                       |
| EDP – Energias de Portugal SA (EMTN)                                                                                                  | 3.8750   | 26-Jun-2028 | 1,800,000            | 1,945                    | 0.25                  |
|                                                                                                                                       |          |             |                      | <b>1,945</b>             | <b>0.25</b>           |
| Republic of Korea (South) 1.29%                                                                                                       |          |             |                      |                          |                       |
| KODIT Global 2024-1 Co Ltd                                                                                                            | 5.3570   | 29-May-2027 | 1,226,000            | 1,231                    | 0.16                  |
| LG Energy Solution Ltd                                                                                                                | 5.6250   | 25-Sep-2026 | 1,833,000            | 1,835                    | 0.24                  |
| SK Hynix Inc                                                                                                                          | 1.5000   | 19-Jan-2026 | 4,487,000            | 4,213                    | 0.54                  |
| SK Hynix Inc                                                                                                                          | 5.5000   | 16-Jan-2029 | 2,706,000            | 2,705                    | 0.35                  |
|                                                                                                                                       |          |             |                      | <b>9,984</b>             | <b>1.29</b>           |
| Singapore 1.09%                                                                                                                       |          |             |                      |                          |                       |
| CapitaLand Ascendas REIT (EMTN)                                                                                                       | 0.7500   | 23-Jun-2028 | 1,753,000            | 1,637                    | 0.21                  |
| IBM International Capital Pte Ltd                                                                                                     | 4.7500   | 5-Feb-2031  | 2,817,000            | 2,762                    | 0.36                  |
| Pfizer Investment Enterprises Pte Ltd                                                                                                 | 4.4500   | 19-May-2028 | 4,059,000            | 3,991                    | 0.52                  |
|                                                                                                                                       |          |             |                      | <b>8,390</b>             | <b>1.09</b>           |
| Spain 1.23%                                                                                                                           |          |             |                      |                          |                       |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 27-Jun-2034 | 1,200,000            | 1,296                    | 0.17                  |
| Banco de Sabadell SA (EMTN)                                                                                                           | VAR      | 16-Aug-2033 | 800,000              | 892                      | 0.11                  |
| Banco Santander SA (EMTN)                                                                                                             | VAR      | 9-Jan-2028  | 1,500,000            | 1,602                    | 0.21                  |
| Banco Santander SA (EMTN)                                                                                                             | 3.8750   | 22-Apr-2029 | 3,100,000            | 3,329                    | 0.43                  |
| Telefonica Emisiones SA (EMTN)                                                                                                        | 1.2010   | 21-Aug-2027 | 2,400,000            | 2,402                    | 0.31                  |
|                                                                                                                                       |          |             |                      | <b>9,521</b>             | <b>1.23</b>           |
| Sweden 0.27%                                                                                                                          |          |             |                      |                          |                       |
| EQT AB                                                                                                                                | 2.3750   | 6-Apr-2028  | 506,000              | 511                      | 0.07                  |
| Swedbank AB                                                                                                                           | VAR      | 15-Nov-2032 | 1,181,000            | 1,545                    | 0.20                  |
|                                                                                                                                       |          |             |                      | <b>2,056</b>             | <b>0.27</b>           |
| Switzerland 2.58%                                                                                                                     |          |             |                      |                          |                       |
| UBS AG                                                                                                                                | 7.5000   | 15-Feb-2028 | 1,850,000            | 1,981                    | 0.26                  |
| UBS Group AG                                                                                                                          | VAR      | 3-Nov-2026  | 2,169,000            | 2,213                    | 0.29                  |
| UBS Group AG                                                                                                                          | VAR      | 2-Feb-2027  | 2,406,000            | 2,244                    | 0.29                  |
| UBS Group AG                                                                                                                          | VAR      | 10-Aug-2027 | 2,564,000            | 2,351                    | 0.30                  |
| UBS Group AG                                                                                                                          | VAR      | 12-Sep-2025 | 1,301,000            | 1,633                    | 0.21                  |
| UBS Group AG                                                                                                                          | VAR      | 8-Feb-2030  | 4,073,000            | 4,067                    | 0.53                  |
| UBS Group AG                                                                                                                          | VAR      | 1-Mar-2029  | 2,523,000            | 3,057                    | 0.39                  |
| UBS Group AG (EMTN)                                                                                                                   | VAR      | 15-Jun-2027 | 1,676,000            | 1,759                    | 0.23                  |
| UBS Switzerland AG                                                                                                                    | 3.3040   | 5-Mar-2029  | 601,000              | 647                      | 0.08                  |
|                                                                                                                                       |          |             |                      | <b>19,952</b>            | <b>2.58</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 94.38% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 94.38% (continued)                                                                                                              |          |             |                      |                          |                       |
| United Kingdom 10.54%                                                                                                                 |          |             |                      |                          |                       |
| Anglo American Capital PLC                                                                                                            | 3.6250   | 11-Sep-2024 | 1,380,000            | 1,375                    | 0.18                  |
| Anglo American Capital PLC (EMTN)                                                                                                     | 4.5000   | 15-Sep-2028 | 2,719,000            | 2,981                    | 0.38                  |
| Annington Funding PLC (EMTN)                                                                                                          | 2.6460   | 12-Jul-2025 | 1,645,000            | 2,016                    | 0.26                  |
| Barclays PLC                                                                                                                          | VAR      | 3-Nov-2026  | 1,600,000            | 1,918                    | 0.25                  |
| Barclays PLC                                                                                                                          | VAR      | 7-May-2026  | 3,501,000            | 3,414                    | 0.44                  |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 728,000              | 914                      | 0.12                  |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 1,400,000            | 1,837                    | 0.24                  |
| Barclays PLC (EMTN)                                                                                                                   | VAR      | 22-Mar-2031 | 1,498,000            | 1,514                    | 0.20                  |
| Channel Link Enterprises Finance PLC                                                                                                  | VAR      | 30-Jun-2050 | 1,771,000            | 1,775                    | 0.23                  |
| Coventry Building Society*                                                                                                            | VAR      | PERP        | 670,000              | 854                      | 0.11                  |
| Coventry Building Society (EMTN)                                                                                                      | VAR      | 12-Mar-2030 | 2,376,000            | 3,019                    | 0.39                  |
| Coventry Building Society (EMTN)                                                                                                      | VAR      | 7-Nov-2027  | 1,351,000            | 1,756                    | 0.23                  |
| CSL Finance PLC                                                                                                                       | 3.8500   | 27-Apr-2027 | 3,115,000            | 3,007                    | 0.39                  |
| Diageo Finance PLC (EMTN)                                                                                                             | 3.5000   | 26-Jun-2025 | 1,000,000            | 1,070                    | 0.14                  |
| DS Smith PLC (EMTN)                                                                                                                   | 4.3750   | 27-Jul-2027 | 3,095,000            | 3,383                    | 0.44                  |
| Grainger PLC                                                                                                                          | 3.3750   | 24-Apr-2028 | 935,000              | 1,082                    | 0.14                  |
| Hammerson PLC                                                                                                                         | 7.2500   | 21-Apr-2028 | 893,000              | 1,169                    | 0.15                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 7-Nov-2025  | 2,116,000            | 2,092                    | 0.27                  |
| HSBC Holdings PLC                                                                                                                     | VAR      | 22-Mar-2035 | 827,000              | 889                      | 0.11                  |
| Informa PLC (EMTN)                                                                                                                    | 3.1250   | 5-Jul-2026  | 2,225,000            | 2,688                    | 0.35                  |
| Lloyds Banking Group PLC                                                                                                              | VAR      | 15-Jan-2026 | 1,820,000            | 2,258                    | 0.29                  |
| Lloyds Banking Group PLC                                                                                                              | 4.5000   | 4-Nov-2024  | 2,137,000            | 2,126                    | 0.27                  |
| Lloyds Banking Group PLC*                                                                                                             | VAR      | PERP        | 1,808,000            | 2,257                    | 0.29                  |
| Lloyds Banking Group PLC                                                                                                              | 5.7210   | 5-Jun-2030  | 2,487,000            | 2,508                    | 0.32                  |
| Lloyds Banking Group PLC                                                                                                              | VAR      | 7-Aug-2027  | 1,296,000            | 1,304                    | 0.17                  |
| LSEGA Financing PLC                                                                                                                   | 1.3750   | 6-Apr-2026  | 1,200,000            | 1,120                    | 0.14                  |
| LSEGA Financing PLC                                                                                                                   | 2.5000   | 6-Apr-2031  | 760,000              | 642                      | 0.08                  |
| Mondi Finance PLC (EMTN)                                                                                                              | 1.6250   | 27-Apr-2026 | 2,493,000            | 2,580                    | 0.33                  |
| Nationwide Building Society                                                                                                           | 1.5000   | 13-Oct-2026 | 5,608,000            | 5,164                    | 0.67                  |
| NatWest Group PLC                                                                                                                     | VAR      | 2-Mar-2027  | 1,200,000            | 1,203                    | 0.16                  |
| NatWest Group PLC (EMTN)                                                                                                              | VAR      | 28-Nov-2031 | 2,205,000            | 2,558                    | 0.33                  |
| NIE Finance PLC                                                                                                                       | 2.5000   | 27-Oct-2025 | 3,021,000            | 3,670                    | 0.47                  |
| Pinewood Finco PLC                                                                                                                    | 6.0000   | 27-Mar-2030 | 1,418,000            | 1,763                    | 0.23                  |
| Royalty Pharma PLC                                                                                                                    | 1.2000   | 2-Sep-2025  | 3,923,000            | 3,726                    | 0.48                  |
| Royalty Pharma PLC                                                                                                                    | 5.1500   | 2-Sep-2029  | 2,268,000            | 2,248                    | 0.29                  |
| Tesco Corporate Treasury Services PLC (EMTN)                                                                                          | 4.2500   | 27-Feb-2031 | 1,957,000            | 2,139                    | 0.28                  |
| Thames Water Utilities Finance PLC                                                                                                    | 0.8750   | 31-Jan-2028 | 607,000              | 522                      | 0.07                  |
| Virgin Money UK PLC (EMTN)                                                                                                            | VAR      | 18-Mar-2028 | 2,020,000            | 2,169                    | 0.28                  |
| Vodafone Group PLC                                                                                                                    | VAR      | 3-Oct-2078  | 432,000              | 432                      | 0.06                  |
| Workspace Group PLC                                                                                                                   | 2.2500   | 11-Mar-2028 | 2,200,000            | 2,382                    | 0.31                  |
|                                                                                                                                       |          |             |                      | <b>81,524</b>            | <b>10.54</b>          |
| United States 44.24%                                                                                                                  |          |             |                      |                          |                       |
| AbbVie Inc                                                                                                                            | 4.8000   | 15-Mar-2029 | 4,289,000            | 4,264                    | 0.55                  |
| Alexander Funding Trust II                                                                                                            | 7.4670   | 31-Jul-2028 | 1,337,000            | 1,411                    | 0.18                  |
| Alexandria Real Estate Equities Inc                                                                                                   | 4.5000   | 30-Jul-2029 | 1,770,000            | 1,708                    | 0.22                  |
| Allstate Corp                                                                                                                         | 5.0500   | 24-Jun-2029 | 1,699,000            | 1,692                    | 0.22                  |
| American Express Co                                                                                                                   | VAR      | 27-Jul-2029 | 1,633,000            | 1,637                    | 0.21                  |
| American Express Co                                                                                                                   | VAR      | 30-Oct-2026 | 2,463,000            | 2,488                    | 0.32                  |
| American Honda Finance Corp                                                                                                           | 4.9000   | 13-Mar-2029 | 3,281,000            | 3,269                    | 0.42                  |
| American Tower Corp                                                                                                                   | 1.3750   | 4-Apr-2025  | 1,093,000            | 1,150                    | 0.15                  |
| Amgen Inc                                                                                                                             | 4.0500   | 18-Aug-2029 | 899,000              | 860                      | 0.11                  |
| Amgen Inc                                                                                                                             | 5.1500   | 2-Mar-2028  | 2,111,000            | 2,112                    | 0.27                  |
| Amgen Inc                                                                                                                             | 5.5070   | 2-Mar-2026  | 3,071,000            | 3,071                    | 0.40                  |
| Aon North America Inc                                                                                                                 | 5.1500   | 1-Mar-2029  | 4,779,000            | 4,766                    | 0.62                  |
| AT&T Inc                                                                                                                              | 2.9000   | 4-Dec-2026  | 2,863,000            | 3,434                    | 0.44                  |
| AT&T Inc                                                                                                                              | 3.5500   | 18-Nov-2025 | 1,742,000            | 1,864                    | 0.24                  |
| Athene Global Funding                                                                                                                 | 5.1500   | 28-Jul-2027 | 3,218,000            | 4,044                    | 0.52                  |
| Bank of America Corp                                                                                                                  | VAR      | 6-Dec-2025  | 2,056,000            | 2,018                    | 0.26                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 94.38% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 94.38% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 44.24% (continued)                                                                                                      |          |             |                      |                          |                       |
| Bank of America Corp                                                                                                                  | VAR      | 22-Jul-2027 | 2,443,000            | 2,264                    | 0.29                  |
| Bank of America Corp                                                                                                                  | VAR      | 22-Oct-2025 | 2,882,000            | 2,852                    | 0.37                  |
| Bank of America Corp                                                                                                                  | VAR      | 23-Jan-2026 | 1,988,000            | 1,960                    | 0.25                  |
| Bank of America Corp                                                                                                                  | VAR      | 25-Apr-2029 | 7,384,000            | 7,365                    | 0.95                  |
| Baxter International Inc                                                                                                              | 5.7800   | 29-Nov-2024 | 2,451,000            | 2,451                    | 0.32                  |
| Bayer US Finance II LLC                                                                                                               | 4.2500   | 15-Dec-2025 | 1,809,000            | 1,772                    | 0.23                  |
| Bayer US Finance II LLC                                                                                                               | 4.3750   | 15-Dec-2028 | 675,000              | 641                      | 0.08                  |
| BP Capital Markets America Inc                                                                                                        | 4.9700   | 17-Oct-2029 | 3,604,000            | 3,596                    | 0.46                  |
| Bristol-Myers Squibb Co                                                                                                               | 4.9000   | 22-Feb-2029 | 2,070,000            | 2,068                    | 0.27                  |
| Broadcom Inc                                                                                                                          | 4.0000   | 15-Apr-2029 | 2,115,000            | 2,017                    | 0.26                  |
| Broadridge Financial Solutions Inc                                                                                                    | 3.4000   | 27-Jun-2026 | 2,393,000            | 2,299                    | 0.30                  |
| Carrier Global Corp                                                                                                                   | 2.4930   | 15-Feb-2027 | 1,471,000            | 1,378                    | 0.18                  |
| Carrier Global Corp                                                                                                                   | 4.1250   | 29-May-2028 | 4,282,000            | 4,678                    | 0.60                  |
| Carrier Global Corp                                                                                                                   | 4.3750   | 29-May-2025 | 1,295,000            | 1,394                    | 0.18                  |
| Celanese US Holdings LLC                                                                                                              | 4.7770   | 19-Jul-2026 | 1,602,000            | 1,741                    | 0.22                  |
| Charter Communications Operating LLC                                                                                                  | 4.2000   | 15-Mar-2028 | 1,554,000            | 1,469                    | 0.19                  |
| Charter Communications Operating LLC                                                                                                  | 4.9080   | 23-Jul-2025 | 613,000              | 607                      | 0.08                  |
| Charter Communications Operating LLC                                                                                                  | 5.0500   | 30-Mar-2029 | 3,319,000            | 3,193                    | 0.41                  |
| Cisco Systems Inc                                                                                                                     | 4.8500   | 26-Feb-2029 | 4,916,000            | 4,918                    | 0.64                  |
| Citigroup Inc                                                                                                                         | VAR      | 9-Jun-2027  | 6,410,000            | 5,945                    | 0.77                  |
| Citigroup Inc (EMTN)                                                                                                                  | 5.8750   | 1-Jul-2024  | 2,719,000            | 3,437                    | 0.44                  |
| Citizens Financial Group Inc                                                                                                          | VAR      | 23-Jan-2030 | 1,951,000            | 1,944                    | 0.25                  |
| CNH Industrial Capital LLC                                                                                                            | 1.4500   | 15-Jul-2026 | 1,537,000            | 1,421                    | 0.18                  |
| CNH Industrial Capital LLC                                                                                                            | 3.9500   | 23-May-2025 | 1,785,000            | 1,759                    | 0.23                  |
| Comcast Corp                                                                                                                          | 5.1000   | 1-Jun-2029  | 3,612,000            | 3,638                    | 0.47                  |
| Corebridge Financial Inc                                                                                                              | 3.5000   | 4-Apr-2025  | 1,099,000            | 1,081                    | 0.14                  |
| Corebridge Financial Inc                                                                                                              | 3.6500   | 5-Apr-2027  | 1,731,000            | 1,658                    | 0.21                  |
| Corebridge Global Funding                                                                                                             | 5.2000   | 12-Jan-2029 | 1,677,000            | 1,671                    | 0.22                  |
| Coterra Energy Inc                                                                                                                    | 4.3750   | 15-Mar-2029 | 3,534,000            | 3,381                    | 0.44                  |
| CRH America Inc                                                                                                                       | 3.8750   | 18-May-2025 | 2,404,000            | 2,363                    | 0.31                  |
| Crown Castle Inc                                                                                                                      | 5.0000   | 11-Jan-2028 | 2,052,000            | 2,029                    | 0.26                  |
| Crown Castle Inc                                                                                                                      | 5.6000   | 1-Jun-2029  | 1,979,000            | 1,997                    | 0.26                  |
| CVS Health Corp                                                                                                                       | 4.3000   | 25-Mar-2028 | 3,790,000            | 3,662                    | 0.47                  |
| CVS Health Corp                                                                                                                       | 5.5500   | 1-Jun-2031  | 2,895,000            | 2,897                    | 0.37                  |
| Daimler Truck Finance North America LLC                                                                                               | 1.6250   | 13-Dec-2024 | 5,783,000            | 5,683                    | 0.73                  |
| Daimler Truck Finance North America LLC                                                                                               | 5.1250   | 25-Sep-2029 | 1,529,000            | 1,519                    | 0.20                  |
| Daimler Truck Finance North America LLC                                                                                               | 5.4000   | 20-Sep-2028 | 924,000              | 931                      | 0.12                  |
| Delta Air Lines Inc                                                                                                                   | 4.5000   | 20-Oct-2025 | 1,499,376            | 1,113                    | 0.14                  |
| Diamondback Energy Inc                                                                                                                | 5.2000   | 18-Apr-2027 | 1,487,000            | 1,488                    | 0.19                  |
| DTE Energy Co                                                                                                                         | 3.4000   | 15-Jun-2029 | 1,916,000            | 1,755                    | 0.23                  |
| Enterprise Products Operating LLC                                                                                                     | 3.1250   | 31-Jul-2029 | 1,927,000            | 1,766                    | 0.23                  |
| Equinix Inc                                                                                                                           | 1.2500   | 15-Jul-2025 | 3,136,000            | 2,996                    | 0.39                  |
| ERAC USA Finance LLC                                                                                                                  | 5.0000   | 15-Feb-2029 | 1,438,000            | 1,435                    | 0.19                  |
| Fidelity National Information Services Inc                                                                                            | 0.6250   | 3-Dec-2025  | 2,319,000            | 2,381                    | 0.31                  |
| Fidelity National Information Services Inc                                                                                            | 4.5000   | 15-Jul-2025 | 2,372,000            | 2,348                    | 0.30                  |
| Fiserv Inc                                                                                                                            | 5.1500   | 15-Mar-2027 | 1,881,000            | 1,883                    | 0.24                  |
| Ford Motor Credit Co LLC                                                                                                              | 3.3750   | 13-Nov-2025 | 624,000              | 603                      | 0.08                  |
| Ford Motor Credit Co LLC                                                                                                              | 4.1650   | 21-Nov-2028 | 1,435,000            | 1,537                    | 0.20                  |
| Ford Motor Credit Co LLC                                                                                                              | 4.5420   | 1-Aug-2026  | 1,450,000            | 1,412                    | 0.18                  |
| Ford Motor Credit Co LLC                                                                                                              | 6.7980   | 7-Nov-2028  | 565,000              | 584                      | 0.08                  |
| Fresenius Medical Care US Finance II Inc                                                                                              | 4.7500   | 15-Oct-2024 | 1,544,000            | 1,539                    | 0.20                  |
| General Mills Inc                                                                                                                     | 3.6500   | 23-Oct-2030 | 1,341,000            | 1,438                    | 0.19                  |
| General Mills Inc                                                                                                                     | 4.7000   | 30-Jan-2027 | 1,024,000            | 1,012                    | 0.13                  |
| General Motors Financial Co Inc                                                                                                       | 5.3500   | 15-Jul-2027 | 2,302,000            | 2,296                    | 0.30                  |
| General Motors Financial Co Inc                                                                                                       | 5.4000   | 8-May-2027  | 1,500,000            | 1,499                    | 0.19                  |
| General Motors Financial Co Inc                                                                                                       | 6.0000   | 9-Jan-2028  | 1,000,000            | 1,017                    | 0.13                  |
| General Motors Financial Co Inc (EMTN)                                                                                                | 5.1500   | 15-Aug-2026 | 3,138,000            | 3,934                    | 0.51                  |
| Georgia Power Co                                                                                                                      | 5.0040   | 23-Feb-2027 | 1,792,000            | 1,787                    | 0.23                  |
| Goldman Sachs Group Inc                                                                                                               | VAR      | 21-Oct-2027 | 3,790,000            | 3,499                    | 0.45                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| 94.38% (continued)                                                                                                                    |          |             |                      |                          |                       |
| Bonds 94.38% (continued)                                                                                                              |          |             |                      |                          |                       |
| United States 44.24% (continued)                                                                                                      |          |             |                      |                          |                       |
| Haleon US Capital LLC                                                                                                                 | 3.3750   | 24-Mar-2027 | 2,531,000            | 2,416                    | 0.31                  |
| HCA Inc                                                                                                                               | 5.2500   | 15-Apr-2025 | 3,406,000            | 3,392                    | 0.44                  |
| Hess Midstream Operations LP                                                                                                          | 5.1250   | 15-Jun-2028 | 2,225,000            | 2,158                    | 0.28                  |
| Hess Midstream Operations LP                                                                                                          | 5.6250   | 15-Feb-2026 | 435,000              | 432                      | 0.06                  |
| Home Depot Inc                                                                                                                        | 4.7500   | 25-Jun-2029 | 4,600,000            | 4,570                    | 0.59                  |
| Host Hotels & Resorts LP                                                                                                              | 3.3750   | 15-Dec-2029 | 1,960,000            | 1,750                    | 0.23                  |
| Hyundai Capital America                                                                                                               | 3.0000   | 10-Feb-2027 | 2,940,000            | 2,772                    | 0.36                  |
| Hyundai Capital America                                                                                                               | 5.3000   | 19-Mar-2027 | 1,038,000            | 1,036                    | 0.13                  |
| Hyundai Capital America                                                                                                               | 6.5000   | 16-Jan-2029 | 562,000              | 587                      | 0.08                  |
| Intuit Inc                                                                                                                            | 0.9500   | 15-Jul-2025 | 852,000              | 815                      | 0.11                  |
| Jersey Central Power & Light Co                                                                                                       | 4.3000   | 15-Jan-2026 | 716,000              | 703                      | 0.09                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 19-Nov-2026 | 3,584,000            | 3,367                    | 0.44                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Sep-2027 | 7,291,000            | 6,696                    | 0.87                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Apr-2027 | 7,609,000            | 7,102                    | 0.92                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Apr-2026 | 2,151,000            | 2,089                    | 0.27                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 23-Jan-2028 | 1,438,000            | 1,430                    | 0.18                  |
| JPMorgan Chase & Co                                                                                                                   | VAR      | 22-Apr-2030 | 3,114,000            | 3,163                    | 0.41                  |
| Kinder Morgan Inc                                                                                                                     | 1.7500   | 15-Nov-2026 | 1,514,000            | 1,396                    | 0.18                  |
| MassMutual Global Funding II                                                                                                          | 5.0500   | 7-Dec-2027  | 4,928,000            | 4,924                    | 0.64                  |
| Medtronic Inc                                                                                                                         | 3.6500   | 15-Oct-2029 | 1,644,000            | 1,780                    | 0.23                  |
| Metropolitan Life Global Funding I                                                                                                    | 3.0000   | 19-Sep-2027 | 2,130,000            | 1,996                    | 0.26                  |
| Morgan Stanley                                                                                                                        | VAR      | 28-Jan-2027 | 3,596,000            | 3,575                    | 0.46                  |
| Morgan Stanley                                                                                                                        | VAR      | 20-Jul-2029 | 854,000              | 860                      | 0.11                  |
| Morgan Stanley                                                                                                                        | VAR      | 13-Apr-2028 | 3,560,000            | 3,596                    | 0.46                  |
| Morgan Stanley (EMTN)                                                                                                                 | VAR      | 23-Oct-2026 | 600,000              | 624                      | 0.08                  |
| Morgan Stanley Bank NA                                                                                                                | 4.7540   | 21-Apr-2026 | 3,322,000            | 3,295                    | 0.43                  |
| Morgan Stanley Bank NA                                                                                                                | VAR      | 26-May-2028 | 2,194,000            | 2,210                    | 0.29                  |
| Mylan Inc                                                                                                                             | 4.5500   | 15-Apr-2028 | 1,987,000            | 1,916                    | 0.25                  |
| National Grid North America Inc (EMTN)                                                                                                | 1.0000   | 12-Jul-2024 | 800,000              | 857                      | 0.11                  |
| National Grid North America Inc (EMTN)                                                                                                | 4.1510   | 12-Sep-2027 | 1,801,000            | 1,958                    | 0.25                  |
| Netflix Inc                                                                                                                           | 3.6250   | 15-May-2027 | 3,144,000            | 3,386                    | 0.44                  |
| Netflix Inc                                                                                                                           | 4.6250   | 15-May-2029 | 1,606,000            | 1,801                    | 0.23                  |
| Occidental Petroleum Corp                                                                                                             | 3.2000   | 15-Aug-2026 | 1,812,000            | 1,721                    | 0.22                  |
| Oracle Corp                                                                                                                           | 4.5000   | 6-May-2028  | 2,399,000            | 2,355                    | 0.30                  |
| Oracle Corp                                                                                                                           | 5.8000   | 10-Nov-2025 | 656,000              | 659                      | 0.09                  |
| Pacific Gas and Electric Co                                                                                                           | 3.5000   | 15-Jun-2025 | 3,567,000            | 3,490                    | 0.45                  |
| Pacific Gas and Electric Co                                                                                                           | 3.7500   | 1-Jul-2028  | 1,538,000            | 1,445                    | 0.19                  |
| Penske Truck Leasing Co LP                                                                                                            | 1.2000   | 15-Nov-2025 | 6,152,000            | 5,797                    | 0.75                  |
| Penske Truck Leasing Co LP                                                                                                            | 3.4000   | 15-Nov-2026 | 318,000              | 304                      | 0.04                  |
| Penske Truck Leasing Co LP                                                                                                            | 3.4500   | 1-Jul-2024  | 589,000              | 589                      | 0.08                  |
| PNC Financial Services Group Inc                                                                                                      | VAR      | 26-Jan-2027 | 3,804,000            | 3,759                    | 0.49                  |
| Prologis LP                                                                                                                           | 4.8750   | 15-Jun-2028 | 3,000,000            | 2,989                    | 0.39                  |
| Realty Income Corp (EMTN)                                                                                                             | 1.8750   | 14-Jan-2027 | 925,000              | 1,070                    | 0.14                  |
| Roche Holdings Inc                                                                                                                    | 5.3380   | 13-Nov-2028 | 2,963,000            | 3,013                    | 0.39                  |
| Semptra                                                                                                                               | 5.4000   | 1-Aug-2026  | 2,160,000            | 2,157                    | 0.28                  |
| Thermo Fisher Scientific Inc                                                                                                          | 3.2000   | 21-Jan-2026 | 1,345,000            | 1,433                    | 0.19                  |
| T-Mobile USA Inc                                                                                                                      | 2.2500   | 15-Feb-2026 | 1,546,000            | 1,471                    | 0.19                  |
| T-Mobile USA Inc                                                                                                                      | 3.5000   | 15-Apr-2025 | 4,787,000            | 4,706                    | 0.61                  |
| Toyota Motor Credit Corp                                                                                                              | 4.6500   | 5-Jan-2029  | 4,668,000            | 4,609                    | 0.60                  |
| Toyota Motor Credit Corp (EMTN)                                                                                                       | 1.8000   | 22-Oct-2026 | 2,000,000            | 1,851                    | 0.24                  |
| TSMC Arizona Corp                                                                                                                     | 1.7500   | 25-Oct-2026 | 3,019,000            | 2,794                    | 0.36                  |
| TWDC Enterprises 18 Corp                                                                                                              | 2.7580   | 7-Oct-2024  | 1,634,000            | 1,187                    | 0.15                  |
| Tyson Foods Inc                                                                                                                       | 5.4000   | 15-Mar-2029 | 3,032,000            | 3,038                    | 0.39                  |
| UnitedHealth Group Inc                                                                                                                | 4.7000   | 15-Apr-2029 | 4,779,000            | 4,741                    | 0.61                  |
| US Bancorp                                                                                                                            | VAR      | 23-Jan-2030 | 4,734,000            | 4,751                    | 0.61                  |
| Utah Acquisition Sub Inc                                                                                                              | 2.2500   | 22-Nov-2024 | 1,263,000            | 1,345                    | 0.17                  |
| Verizon Communications Inc                                                                                                            | 4.0500   | 17-Feb-2025 | 5,370,000            | 3,564                    | 0.46                  |
| Verizon Communications Inc                                                                                                            | 4.1250   | 16-Mar-2027 | 134,000              | 131                      | 0.02                  |
| VICI Properties LP                                                                                                                    | 4.2500   | 1-Dec-2026  | 114,000              | 110                      | 0.01                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                                                                                    | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |          |             |                      |                          |                       |
| <b>94.38% (continued)</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Bonds 94.38% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>United States 44.24% (continued)</b>                                                                                                     |          |             |                      |                          |                       |
| VICI Properties LP                                                                                                                          | 4.5000   | 1-Sep-2026  | 843,000              | 820                      | 0.11                  |
| Volkswagen Group of America Finance LLC                                                                                                     | 5.2500   | 22-Mar-2029 | 2,000,000            | 1,990                    | 0.26                  |
| Wells Fargo & Co                                                                                                                            | VAR      | 30-Oct-2025 | 2,930,000            | 2,897                    | 0.37                  |
| Wells Fargo & Co                                                                                                                            | 3.0000   | 19-Feb-2025 | 347,000              | 341                      | 0.04                  |
| Wells Fargo & Co                                                                                                                            | VAR      | 25-Apr-2026 | 1,257,000            | 1,238                    | 0.16                  |
| Wells Fargo & Co                                                                                                                            | 4.1000   | 3-Jun-2026  | 965,000              | 941                      | 0.12                  |
| Wells Fargo & Co                                                                                                                            | VAR      | 25-Jul-2029 | 2,440,000            | 2,464                    | 0.32                  |
| Wells Fargo & Co                                                                                                                            | VAR      | 22-Apr-2028 | 4,334,000            | 4,373                    | 0.57                  |
| Wells Fargo & Co                                                                                                                            | VAR      | 23-Oct-2029 | 2,445,000            | 2,539                    | 0.33                  |
| Welltower OP LLC                                                                                                                            | 2.7000   | 15-Feb-2027 | 2,284,000            | 2,152                    | 0.28                  |
| Western Midstream Operating LP                                                                                                              | 4.5000   | 1-Mar-2028  | 1,799,000            | 1,738                    | 0.22                  |
| Williams Cos Inc                                                                                                                            | 4.9000   | 15-Mar-2029 | 2,216,000            | 2,187                    | 0.28                  |
|                                                                                                                                             |          |             |                      | <b>342,200</b>           | <b>44.24</b>          |
| <b>Virgin Islands (British) 0.31%</b>                                                                                                       |          |             |                      |                          |                       |
| Cheung Kong Infrastructure Finance BVI Ltd                                                                                                  | 1.0000   | 12-Dec-2024 | 2,298,000            | 2,429                    | 0.31                  |
|                                                                                                                                             |          |             |                      | <b>2,429</b>             | <b>0.31</b>           |
| <b>Total Bonds</b>                                                                                                                          |          |             |                      | <b>730,001</b>           | <b>94.38</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      | <b>730,001</b>           | <b>94.38</b>          |
| <b>Other transferable securities and money market instruments 3.27%</b>                                                                     |          |             |                      |                          |                       |
| <b>Bonds 3.27%</b>                                                                                                                          |          |             |                      |                          |                       |
| <b>Canada 1.25%</b>                                                                                                                         |          |             |                      |                          |                       |
| Bell Telephone Co of Canada or Bell Canada                                                                                                  | 3.5500   | 2-Mar-2026  | 2,459,000            | 1,769                    | 0.23                  |
| CNH Industrial Capital Canada Ltd                                                                                                           | 1.5000   | 1-Oct-2024  | 2,953,000            | 2,136                    | 0.28                  |
| Sysco Canada Inc                                                                                                                            | 3.6500   | 25-Apr-2025 | 3,440,000            | 2,486                    | 0.32                  |
| Toronto-Dominion Bank                                                                                                                       | 5.4910   | 8-Sep-2028  | 4,302,000            | 3,250                    | 0.42                  |
|                                                                                                                                             |          |             |                      | <b>9,641</b>             | <b>1.25</b>           |
| <b>Spain 0.25%</b>                                                                                                                          |          |             |                      |                          |                       |
| Unicaja Banco SA (EMTN)                                                                                                                     | VAR      | 15-Nov-2027 | 1,700,000            | 1,933                    | 0.25                  |
|                                                                                                                                             |          |             |                      | <b>1,933</b>             | <b>0.25</b>           |
| <b>United Kingdom 0.43%</b>                                                                                                                 |          |             |                      |                          |                       |
| Anglo American Capital PLC                                                                                                                  | 3.7500   | 15-Jun-2029 | 1,200,000            | 1,279                    | 0.16                  |
| Anglo American Capital PLC                                                                                                                  | 4.1250   | 15-Mar-2032 | 1,154,000            | 1,238                    | 0.16                  |
| Pinewood Finco PLC                                                                                                                          | 3.6250   | 15-Nov-2027 | 723,000              | 843                      | 0.11                  |
|                                                                                                                                             |          |             |                      | <b>3,360</b>             | <b>0.43</b>           |
| <b>United States 1.34%</b>                                                                                                                  |          |             |                      |                          |                       |
| BMW US Capital LLC (EMTN)                                                                                                                   | 3.0000   | 2-Nov-2027  | 3,006,000            | 3,188                    | 0.40                  |
| Brighthouse Financial Global Funding                                                                                                        | 5.5500   | 9-Apr-2027  | 2,195,000            | 2,188                    | 0.28                  |
| Enel Finance America LLC                                                                                                                    | 7.1000   | 14-Oct-2027 | 1,326,000            | 1,394                    | 0.18                  |
| Fresenius Medical Care US Finance III Inc                                                                                                   | 3.0000   | 1-Dec-2031  | 1,228,000            | 995                      | 0.13                  |
| Schlumberger Holdings Corp                                                                                                                  | 5.0000   | 15-Nov-2029 | 2,693,000            | 2,674                    | 0.35                  |
|                                                                                                                                             |          |             |                      | <b>10,439</b>            | <b>1.34</b>           |
| <b>Total Bonds</b>                                                                                                                          |          |             |                      | <b>25,373</b>            | <b>3.27</b>           |
| <b>Total Other transferable securities and money market instruments</b>                                                                     |          |             |                      | <b>25,373</b>            | <b>3.27</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

| Security                                                                 | Coupon % | Maturity | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|--------------------------------------------------------------------------|----------|----------|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 2.12% |          |          |                      |                          |                       |
| Funds 2.12%                                                              |          |          |                      |                          |                       |
| Luxembourg 2.12%                                                         |          |          |                      |                          |                       |
| abrdn Liquidity Fund Lux - US Dollar Fund†                               |          |          | 16,382               | 16,382                   | 2.12                  |
|                                                                          |          |          |                      | <b>16,382</b>            | <b>2.12</b>           |
| Total Funds                                                              |          |          |                      | <b>16,382</b>            | <b>2.12</b>           |
| Total Undertakings for collective investments in transferable securities |          |          |                      | <b>16,382</b>            | <b>2.12</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty         | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|----------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Barclays             | USD | EUR  | 16-Jul-2024        | 1,458,559     | 1,358,292      | 2                                                         | 0.00                     |
| BNP Paribas          | USD | CAD  | 16-Jul-2024        | 14,448,268    | 19,754,211     | 6                                                         | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 420,051,816   | 534,139,569    | (3,124)                                                   | (0.40)                   |
| Citigroup            | EUR | USD  | 8-Jul-2024         | 42,284,702    | 45,813,868     | (478)                                                     | (0.06)                   |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 23,000,000    | 29,337,535     | (262)                                                     | (0.03)                   |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 23,550,000    | 30,014,663     | (244)                                                     | (0.03)                   |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 26,022,484    | 33,090,269     | (194)                                                     | (0.03)                   |
| Citigroup            | CNH | USD  | 8-Jul-2024         | 53,530,960    | 7,402,735      | (65)                                                      | (0.01)                   |
| Citigroup            | CNH | USD  | 8-Jul-2024         | 34,154,537    | 4,708,159      | (27)                                                      | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 2,294,289     | 2,917,422      | (17)                                                      | 0.00                     |
| Citigroup            | CNH | USD  | 8-Jul-2024         | 3,516,272     | 484,555        | (3)                                                       | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 110,000       | 139,685        | (1)                                                       | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 190,000       | 241,621        | (1)                                                       | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 240,000       | 304,105        | (1)                                                       | 0.00                     |
| Citigroup            | GBP | USD  | 8-Jul-2024         | 120,000       | 151,981        | -                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 127,445       | 100,000        | 1                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 153,154       | 120,000        | 1                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 253,758       | 200,000        | 1                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 217,201       | 170,000        | 2                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 229,918       | 180,000        | 2                                                         | 0.00                     |
| Citigroup            | USD | EUR  | 8-Jul-2024         | 195,590       | 180,000        | 3                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 8-Jul-2024         | 331,466       | 260,000        | 3                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 16-Jul-2024        | 2,202,654     | 2,364,362      | (2)                                                       | 0.00                     |
| Citigroup            | USD | EUR  | 16-Jul-2024        | 1,187,199     | 1,107,057      | -                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 16-Jul-2024        | 384,646       | 411,384        | 1                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 16-Jul-2024        | 375,068       | 295,088        | 2                                                         | 0.00                     |
| Citigroup            | EUR | USD  | 16-Jul-2024        | 2,041,279     | 2,185,450      | 4                                                         | 0.00                     |
| Citigroup            | USD | GBP  | 16-Jul-2024        | 1,565,466     | 1,232,375      | 8                                                         | 0.00                     |
| Deutsche Bank        | USD | EUR  | 16-Jul-2024        | 653,744       | 606,837        | 3                                                         | 0.00                     |
| Deutsche Bank        | USD | GBP  | 16-Jul-2024        | 3,044,750     | 2,406,218      | 3                                                         | 0.00                     |
| Deutsche Bank        | USD | EUR  | 16-Jul-2024        | 4,804,497     | 4,402,941      | 82                                                        | 0.01                     |
| HSBC                 | USD | EUR  | 16-Jul-2024        | 2,028,002     | 1,896,542      | (6)                                                       | 0.00                     |
| HSBC                 | EUR | USD  | 9-Jul-2024         | 1,896,542     | 2,027,346      | 6                                                         | 0.00                     |
| Merrill Lynch        | USD | EUR  | 16-Jul-2024        | 2,565,527     | 2,397,128      | (6)                                                       | 0.00                     |
| Merrill Lynch        | USD | AUD  | 16-Jul-2024        | 3,148,033     | 4,720,654      | (6)                                                       | 0.00                     |
| Morgan Stanley       | GBP | USD  | 16-Jul-2024        | 927,822       | 1,177,818      | (5)                                                       | 0.00                     |
| Morgan Stanley       | USD | EUR  | 16-Jul-2024        | 1,114,735     | 1,038,992      | -                                                         | 0.00                     |
| Royal Bank of Canada | EUR | USD  | 16-Jul-2024        | 652,127       | 700,167        | (1)                                                       | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 16-Jul-2024        | 920,752       | 856,098        | 3                                                         | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 16-Jul-2024        | 2,471,724     | 2,296,297      | 9                                                         | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 16-Jul-2024        | 5,675,157     | 5,270,655      | 22                                                        | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 16-Jul-2024        | 2,070,852     | 1,900,000      | 33                                                        | 0.00                     |
| Royal Bank of Canada | USD | EUR  | 16-Jul-2024        | 11,239,458    | 10,438,256     | 44                                                        | 0.01                     |
| UBS                  | GBP | USD  | 16-Jul-2024        | 2,913,000     | 3,703,693      | (21)                                                      | 0.00                     |
| UBS                  | USD | CAD  | 16-Jul-2024        | 572,882       | 787,086        | (3)                                                       | 0.00                     |
| UBS                  | EUR | USD  | 16-Jul-2024        | 602,291       | 644,154        | 2                                                         | 0.00                     |
| UBS                  | USD | GBP  | 16-Jul-2024        | 2,703,016     | 2,118,626      | 25                                                        | 0.00                     |
| UBS                  | USD | GBP  | 16-Jul-2024        | 6,829,012     | 5,352,591      | 62                                                        | 0.01                     |
| UBS                  | USD | GBP  | 16-Jul-2024        | 60,840,017    | 47,541,700     | 737                                                       | 0.09                     |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount  | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|-------------|-------------|--------------------------------------------------|--------------------|
| UBS                                                                | USD | EUR  | 16-Jul-2024     | 177,234,227 | 162,458,169 | 2,982                                            | 0.39               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |             |             | (418)                                            | (0.05)             |

### Open Future Contracts

| Counterparty                                     | Description                                   | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------|-----------------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year US Treasury Note Future (CBT)         | (3,519,500)             | 19-Sep-2024     | USD      | (32)                                   | (50)                                             | (0.01)             |
| Goldman Sachs                                    | 2 Year Government of Canada Bond Future (MSE) | 13,956,300              | 18-Sep-2024     | CAD      | 135                                    | 29                                               | 0.00               |
| Goldman Sachs                                    | 2 Year US Treasury Note Future (CBT)          | 106,806,406             | 30-Sep-2024     | USD      | 523                                    | 239                                              | 0.03               |
| Goldman Sachs                                    | 5 Year Government of Canada Bond Future (MSE) | 7,428,960               | 18-Sep-2024     | CAD      | 67                                     | 31                                               | 0.00               |
| Goldman Sachs                                    | 5 Year US Treasury Note Future (CBT)          | (43,483,875)            | 30-Sep-2024     | USD      | (408)                                  | (121)                                            | (0.01)             |
| Goldman Sachs                                    | Australia 3 Year Bond Future                  | 652,460,000             | 16-Sep-2024     | AUD      | 68                                     | (14)                                             | 0.00               |
| Goldman Sachs                                    | Euro BOBL Future                              | (19,445,480)            | 6-Sep-2024      | EUR      | (167)                                  | (151)                                            | (0.02)             |
| Goldman Sachs                                    | Euro-Schatz Future                            | 47,565,000              | 6-Sep-2024      | EUR      | 450                                    | 199                                              | 0.03               |
| Goldman Sachs                                    | Long Gilt Future                              | (1,073,270)             | 26-Sep-2024     | GBP      | (11)                                   | 4                                                | 0.00               |
| Unrealised appreciation on open future contracts |                                               |                         |                 |          |                                        | 166                                              | 0.02               |

|                   |         |        |
|-------------------|---------|--------|
| Total investments | 771,504 | 99.74  |
| Other net assets  | 1,983   | 0.26   |
| Total net assets  | 773,487 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Global Smaller Companies Fund

|                                                                                                                                              | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| <b>Security</b>                                                                                                                              |                      |                          |                       |
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      |                          |                       |
| <b>93.25%</b>                                                                                                                                |                      |                          |                       |
| <b>Equities 93.25%</b>                                                                                                                       |                      |                          |                       |
| <b>Australia 6.59%</b>                                                                                                                       |                      |                          |                       |
| ALS Ltd                                                                                                                                      | 285,940              | 2,700                    | 2.48                  |
| Johns Lyng Group Ltd                                                                                                                         | 459,083              | 1,759                    | 1.62                  |
| Steadfast Group Ltd                                                                                                                          | 655,426              | 2,703                    | 2.49                  |
|                                                                                                                                              |                      | <b>7,162</b>             | <b>6.59</b>           |
| <b>Cayman Islands 5.32%</b>                                                                                                                  |                      |                          |                       |
| Fabrinet                                                                                                                                     | 15,277               | 3,738                    | 3.44                  |
| SharkNinja Inc                                                                                                                               | 27,256               | 2,047                    | 1.88                  |
|                                                                                                                                              |                      | <b>5,785</b>             | <b>5.32</b>           |
| <b>France 4.02%</b>                                                                                                                          |                      |                          |                       |
| Gaztransport Et Technigaz SA                                                                                                                 | 33,456               | 4,373                    | 4.02                  |
|                                                                                                                                              |                      | <b>4,373</b>             | <b>4.02</b>           |
| <b>Germany 5.73%</b>                                                                                                                         |                      |                          |                       |
| CTS Eventim AG & Co KGaA                                                                                                                     | 50,709               | 4,224                    | 3.89                  |
| Jungheinrich AG                                                                                                                              | 60,749               | 2,002                    | 1.84                  |
|                                                                                                                                              |                      | <b>6,226</b>             | <b>5.73</b>           |
| <b>Italy 1.99%</b>                                                                                                                           |                      |                          |                       |
| Azimut Holding SpA                                                                                                                           | 49,061               | 1,159                    | 1.06                  |
| Interpump Group SpA                                                                                                                          | 22,675               | 1,008                    | 0.93                  |
|                                                                                                                                              |                      | <b>2,167</b>             | <b>1.99</b>           |
| <b>Japan 8.30%</b>                                                                                                                           |                      |                          |                       |
| Asics Corp                                                                                                                                   | 301,400              | 4,606                    | 4.24                  |
| Japan Elevator Service Holdings Co Ltd                                                                                                       | 87,800               | 1,414                    | 1.30                  |
| Sanwa Holdings Corp                                                                                                                          | 87,300               | 1,596                    | 1.47                  |
| SHO-BOND Holdings Co Ltd                                                                                                                     | 39,300               | 1,407                    | 1.29                  |
|                                                                                                                                              |                      | <b>9,023</b>             | <b>8.30</b>           |
| <b>Mexico 2.14%</b>                                                                                                                          |                      |                          |                       |
| Regional SAB de CV                                                                                                                           | 311,016              | 2,323                    | 2.14                  |
|                                                                                                                                              |                      | <b>2,323</b>             | <b>2.14</b>           |
| <b>Poland 1.21%</b>                                                                                                                          |                      |                          |                       |
| Dino Polska SA                                                                                                                               | 12,998               | 1,312                    | 1.21                  |
|                                                                                                                                              |                      | <b>1,312</b>             | <b>1.21</b>           |
| <b>Spain 1.29%</b>                                                                                                                           |                      |                          |                       |
| CIE Automotive SA                                                                                                                            | 50,497               | 1,403                    | 1.29                  |
|                                                                                                                                              |                      | <b>1,403</b>             | <b>1.29</b>           |
| <b>Sweden 2.40%</b>                                                                                                                          |                      |                          |                       |
| AddTech AB                                                                                                                                   | 105,810              | 2,613                    | 2.40                  |
|                                                                                                                                              |                      | <b>2,613</b>             | <b>2.40</b>           |
| <b>Taiwan 6.31%</b>                                                                                                                          |                      |                          |                       |
| Makalot Industrial Co Ltd                                                                                                                    | 201,000              | 2,612                    | 2.40                  |
| Sinbon Electronics Co Ltd                                                                                                                    | 274,000              | 2,468                    | 2.27                  |
| Voltronic Power Technology Corp                                                                                                              | 30,000               | 1,778                    | 1.64                  |
|                                                                                                                                              |                      | <b>6,858</b>             | <b>6.31</b>           |
| <b>United Kingdom 7.20%</b>                                                                                                                  |                      |                          |                       |
| Cranswick PLC                                                                                                                                | 32,931               | 1,850                    | 1.70                  |
| Intermediate Capital Group PLC                                                                                                               | 121,093              | 3,340                    | 3.08                  |
| JET2 PLC                                                                                                                                     | 57,926               | 959                      | 0.88                  |
| Keywords Studios PLC                                                                                                                         | 57,214               | 1,672                    | 1.54                  |
|                                                                                                                                              |                      | <b>7,821</b>             | <b>7.20</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Global Smaller Companies Fund (continued)

| Security                                                                                                                                           | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |                      |                          |                       |
| <b>93.25% (continued)</b>                                                                                                                          |                      |                          |                       |
| <b>Equities 93.25% (continued)</b>                                                                                                                 |                      |                          |                       |
| <b>United States 40.75%</b>                                                                                                                        |                      |                          |                       |
| Advanced Drainage Systems Inc                                                                                                                      | 22,322               | 3,577                    | 3.29                  |
| Altair Engineering Inc                                                                                                                             | 47,473               | 4,654                    | 4.28                  |
| Axcelis Technologies Inc                                                                                                                           | 9,774                | 1,391                    | 1.28                  |
| Axon Enterprise Inc                                                                                                                                | 14,708               | 4,327                    | 3.98                  |
| BJ's Wholesale Club Holdings Inc                                                                                                                   | 15,765               | 1,385                    | 1.27                  |
| Carlisle Cos Inc                                                                                                                                   | 9,295                | 3,767                    | 3.47                  |
| Deckers Outdoor Corp                                                                                                                               | 2,461                | 2,382                    | 2.19                  |
| elf Beauty Inc                                                                                                                                     | 5,253                | 1,109                    | 1.02                  |
| Fox Factory Holding Corp                                                                                                                           | 17,339               | 836                      | 0.77                  |
| Graphic Packaging Holding Co                                                                                                                       | 45,486               | 1,192                    | 1.10                  |
| Insulet Corp                                                                                                                                       | 6,300                | 1,272                    | 1.17                  |
| Kadant Inc                                                                                                                                         | 5,690                | 1,670                    | 1.54                  |
| Lattice Semiconductor Corp                                                                                                                         | 29,443               | 1,707                    | 1.57                  |
| Medpace Holdings Inc                                                                                                                               | 5,422                | 2,233                    | 2.05                  |
| MSA Safety Inc                                                                                                                                     | 17,160               | 3,219                    | 2.96                  |
| Napco Security Technologies Inc                                                                                                                    | 65,031               | 3,378                    | 3.11                  |
| NEXTracker Inc                                                                                                                                     | 37,898               | 1,776                    | 1.63                  |
| SiteOne Landscape Supply Inc                                                                                                                       | 8,134                | 988                      | 0.91                  |
| Texas Roadhouse Inc                                                                                                                                | 14,155               | 2,431                    | 2.24                  |
| TopBuild Corp                                                                                                                                      | 2,600                | 1,003                    | 0.92                  |
|                                                                                                                                                    |                      | <b>44,297</b>            | <b>40.75</b>          |
| <b>Total Equities</b>                                                                                                                              |                      | <b>101,363</b>           | <b>93.25</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>101,363</b>           | <b>93.25</b>          |
| <b>Undertakings for collective investments in transferable securities 3.73%</b>                                                                    |                      |                          |                       |
| <b>Funds 3.73%</b>                                                                                                                                 |                      |                          |                       |
| <b>Luxembourg 3.73%</b>                                                                                                                            |                      |                          |                       |
| abrdrn Liquidity Fund Lux – US Dollar Fund†                                                                                                        | 4,055                | 4,055                    | 3.73                  |
|                                                                                                                                                    |                      | <b>4,055</b>             | <b>3.73</b>           |
| <b>Total Funds</b>                                                                                                                                 |                      | <b>4,055</b>             | <b>3.73</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b>                                                                    |                      | <b>4,055</b>             | <b>3.73</b>           |
| <b>Total investments</b>                                                                                                                           |                      | <b>105,418</b>           | <b>96.98</b>          |
| <b>Other net assets</b>                                                                                                                            |                      | <b>3,277</b>             | <b>3.02</b>           |
| <b>Total net assets</b>                                                                                                                            |                      | <b>108,695</b>           | <b>100.00</b>         |

† Managed by subsidiaries of abrdrn plc.

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

# Schedule of Investments as at 30 June 2024

## Macro Fixed Income Fund<sup>1</sup>

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>GBP '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>77.04%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 24.88%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Canada 0.60%</b>                                                                                                                   |          |             |                      |                          |                       |
| Scotiabank Capital Trust                                                                                                              | VAR      | 31-Dec-2056 | 3,880,000            | 2,363                    | 0.60                  |
|                                                                                                                                       |          |             |                      | <b>2,363</b>             | <b>0.60</b>           |
| <b>Cayman Islands 0.61%</b>                                                                                                           |          |             |                      |                          |                       |
| Southern Water Services Finance Ltd                                                                                                   | 6.6400   | 31-Mar-2026 | 2,390,000            | 2,355                    | 0.60                  |
| Sunac China Holdings Ltd                                                                                                              | 1.0000   | 30-Sep-2032 | 377,315              | 20                       | 0.00                  |
| Sunac China Holdings Ltd                                                                                                              | 6.0000   | 30-Sep-2025 | 312,832              | 33                       | 0.01                  |
|                                                                                                                                       |          |             |                      | <b>2,408</b>             | <b>0.61</b>           |
| <b>France 1.61%</b>                                                                                                                   |          |             |                      |                          |                       |
| AXA SA (EMTN)*                                                                                                                        | 3.1060   | PERP        | 2,700,000            | 2,107                    | 0.54                  |
| BNP Paribas SA*                                                                                                                       | 2.8150   | PERP        | 1,179,941            | 946                      | 0.24                  |
| Crown European Holdings SA                                                                                                            | 2.6250   | 30-Sep-2024 | 1,930,000            | 1,632                    | 0.41                  |
| Electricite de France SA (EMTN)*                                                                                                      | VAR      | PERP        | 1,700,000            | 1,659                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>6,344</b>             | <b>1.61</b>           |
| <b>Germany 2.56%</b>                                                                                                                  |          |             |                      |                          |                       |
| Aareal Bank AG (EMTN)                                                                                                                 | 5.8750   | 29-May-2026 | 1,400,000            | 1,201                    | 0.31                  |
| Commerzbank AG                                                                                                                        | 1.5000   | 22-Nov-2024 | 1,500,000            | 1,476                    | 0.38                  |
| Deutsche Bank AG                                                                                                                      | VAR      | 24-Jun-2026 | 4,000,000            | 3,932                    | 1.00                  |
| Deutsche Bank AG*                                                                                                                     | VAR      | PERP        | 1,000,000            | 948                      | 0.24                  |
| Volkswagen Financial Services AG (EMTN)                                                                                               | 0.2500   | 31-Jan-2025 | 3,000,000            | 2,492                    | 0.63                  |
|                                                                                                                                       |          |             |                      | <b>10,049</b>            | <b>2.56</b>           |
| <b>Jersey - Channel Islands 1.13%</b>                                                                                                 |          |             |                      |                          |                       |
| CPUK Finance Ltd (EMTN)                                                                                                               | 3.5880   | 28-Aug-2025 | 1,200,000            | 1,171                    | 0.30                  |
| Heathrow Funding Ltd                                                                                                                  | 1.5000   | 12-Oct-2025 | 3,960,000            | 3,265                    | 0.83                  |
|                                                                                                                                       |          |             |                      | <b>4,436</b>             | <b>1.13</b>           |
| <b>Luxembourg 0.91%</b>                                                                                                               |          |             |                      |                          |                       |
| Cromwell Ereit Lux Finco Sarl (EMTN)                                                                                                  | 2.1250   | 19-Nov-2025 | 4,390,000            | 3,579                    | 0.91                  |
|                                                                                                                                       |          |             |                      | <b>3,579</b>             | <b>0.91</b>           |
| <b>Netherlands 1.44%</b>                                                                                                              |          |             |                      |                          |                       |
| Argentum Netherlands BV for Swiss Re Ltd                                                                                              | VAR      | 15-Aug-2050 | 1,030,000            | 809                      | 0.21                  |
| Enel Finance International NV                                                                                                         | 6.8000   | 14-Oct-2025 | 3,960,000            | 3,184                    | 0.81                  |
| Samvardhana Motherson Automotive Systems Group BV                                                                                     | VAR      | 6-Jul-2024  | 1,940,000            | 1,644                    | 0.42                  |
|                                                                                                                                       |          |             |                      | <b>5,637</b>             | <b>1.44</b>           |
| <b>Russian Federation 0.00%</b>                                                                                                       |          |             |                      |                          |                       |
| MMK International Capital DAC (Zero coupon)                                                                                           |          | 13-Jun-2024 | 2,700,000            | -                        | 0.00                  |
| Sovcombank via SovCom Capital DAC (Zero coupon)                                                                                       |          | 26-Jan-2025 | 2,852,000            | -                        | 0.00                  |
|                                                                                                                                       |          |             |                      | <b>-</b>                 | <b>0.00</b>           |
| <b>Singapore 0.44%</b>                                                                                                                |          |             |                      |                          |                       |
| GLP Pte Ltd (EMTN)*                                                                                                                   | VAR      | PERP        | 3,453,000            | 1,725                    | 0.44                  |
|                                                                                                                                       |          |             |                      | <b>1,725</b>             | <b>0.44</b>           |
| <b>Switzerland 0.87%</b>                                                                                                              |          |             |                      |                          |                       |
| UBS AG (EMTN)                                                                                                                         | 7.7500   | 10-Mar-2026 | 3,300,000            | 3,434                    | 0.87                  |
|                                                                                                                                       |          |             |                      | <b>3,434</b>             | <b>0.87</b>           |
| <b>United Kingdom 5.87%</b>                                                                                                           |          |             |                      |                          |                       |
| Anglian Water Osprey Financing PLC (EMTN)                                                                                             | 4.0000   | 8-Mar-2026  | 2,736,000            | 2,608                    | 0.66                  |
| Anglian Water Services Financing PLC (EMTN)                                                                                           | 4.5000   | 22-Feb-2026 | 2,100,000            | 2,073                    | 0.53                  |
| Annington Funding PLC (EMTN)                                                                                                          | 2.6460   | 12-Jul-2025 | 1,200,000            | 1,164                    | 0.30                  |
| Barclays Bank PLC*                                                                                                                    | VAR      | PERP        | 700,000              | 543                      | 0.14                  |
| Barclays PLC*                                                                                                                         | VAR      | PERP        | 1,830,000            | 1,820                    | 0.46                  |
| Barclays PLC (EMTN)                                                                                                                   | 3.0000   | 8-May-2026  | 2,000,000            | 1,918                    | 0.49                  |
| Coventry Building Society (EMTN)                                                                                                      | VAR      | 7-Nov-2027  | 2,182,000            | 2,243                    | 0.57                  |
| Hammerson PLC                                                                                                                         | 7.2500   | 21-Apr-2028 | 2,100,000            | 2,175                    | 0.55                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

| Security                                                                                                                                           | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>GBP '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |          |             |                      |                          |                       |
| 77.04% (continued)                                                                                                                                 |          |             |                      |                          |                       |
| Bonds 24.88% (continued)                                                                                                                           |          |             |                      |                          |                       |
| United Kingdom 5.87% (continued)                                                                                                                   |          |             |                      |                          |                       |
| National Grid Electricity Distribution West Midlands PLC (EMTN)                                                                                    | 3.8750   | 17-Oct-2024 | 2,480,000            | 2,468                    | 0.63                  |
| Santander UK Group Holdings PLC (EMTN)                                                                                                             | VAR      | 8-May-2026  | 3,740,000            | 3,662                    | 0.93                  |
| Thames Water Utilities Finance PLC (EMTN)                                                                                                          | 4.0000   | 19-Jun-2025 | 2,640,000            | 2,389                    | 0.61                  |
|                                                                                                                                                    |          |             |                      | <b>23,063</b>            | <b>5.87</b>           |
| United States 8.84%                                                                                                                                |          |             |                      |                          |                       |
| Athene Global Funding                                                                                                                              | 5.1500   | 28-Jul-2027 | 4,137,000            | 4,113                    | 1.05                  |
| Bayer US Finance II LLC                                                                                                                            | 4.2500   | 15-Dec-2025 | 2,070,000            | 1,604                    | 0.41                  |
| CNH Industrial Capital LLC                                                                                                                         | 3.9500   | 23-May-2025 | 4,160,000            | 3,242                    | 0.83                  |
| Constellation Brands Inc                                                                                                                           | 4.4000   | 15-Nov-2025 | 4,170,000            | 3,253                    | 0.83                  |
| CVS Health Corp                                                                                                                                    | 2.6250   | 15-Aug-2024 | 2,316,000            | 1,825                    | 0.46                  |
| Ford Motor Credit Co LLC                                                                                                                           | 3.6640   | 8-Sep-2024  | 3,751,000            | 2,953                    | 0.75                  |
| Graphic Packaging International LLC                                                                                                                | 4.1250   | 15-Aug-2024 | 1,910,000            | 1,510                    | 0.38                  |
| Hess Midstream Operations LP                                                                                                                       | 5.6250   | 15-Feb-2026 | 2,371,000            | 1,865                    | 0.47                  |
| Howmet Aerospace Inc                                                                                                                               | 5.1250   | 1-Oct-2024  | 468,000              | 370                      | 0.09                  |
| Kinder Morgan Inc                                                                                                                                  | 4.3000   | 1-Jun-2025  | 4,110,000            | 3,210                    | 0.82                  |
| Metropolitan Life Global Funding I                                                                                                                 | 4.1250   | 2-Sep-2025  | 1,860,000            | 1,835                    | 0.47                  |
| Oracle Corp                                                                                                                                        | 1.6500   | 25-Mar-2026 | 2,250,000            | 1,669                    | 0.42                  |
| Pacific Gas and Electric Co                                                                                                                        | 4.9500   | 8-Jun-2025  | 2,040,000            | 1,599                    | 0.41                  |
| Southern Power Co                                                                                                                                  | 4.1500   | 1-Dec-2025  | 2,050,000            | 1,594                    | 0.41                  |
| Southwestern Energy Co                                                                                                                             | 5.7000   | 23-Jan-2025 | 2,037,000            | 1,609                    | 0.41                  |
| T-Mobile USA Inc                                                                                                                                   | 2.2500   | 15-Feb-2026 | 3,310,000            | 2,491                    | 0.63                  |
|                                                                                                                                                    |          |             |                      | <b>34,742</b>            | <b>8.84</b>           |
| <b>Total Bonds</b>                                                                                                                                 |          |             |                      | <b>97,780</b>            | <b>24.88</b>          |
| Commercial Papers and Other Short-term Instruments 2.54%                                                                                           |          |             |                      |                          |                       |
| United Kingdom 2.54%                                                                                                                               |          |             |                      |                          |                       |
| Sumitomo Mitsui Bank                                                                                                                               | 5.3000   | 3-Jul-2024  | 10,000,000           | 10,001                   | 2.54                  |
|                                                                                                                                                    |          |             |                      | <b>10,001</b>            | <b>2.54</b>           |
| <b>Total Commercial Papers and Other Short-term Instruments</b>                                                                                    |          |             |                      | <b>10,001</b>            | <b>2.54</b>           |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 49.62%                                                                  |          |             |                      |                          |                       |
| United Kingdom 25.23%                                                                                                                              |          |             |                      |                          |                       |
| United Kingdom Gilt                                                                                                                                | 0.2500   | 31-Jan-2025 | 25,700,000           | 25,102                   | 6.39                  |
| United Kingdom Gilt                                                                                                                                | 2.0000   | 7-Sep-2025  | 26,000,000           | 25,207                   | 6.41                  |
| United Kingdom Gilt                                                                                                                                | 3.5000   | 22-Oct-2025 | 24,900,000           | 24,508                   | 6.24                  |
| United Kingdom Gilt                                                                                                                                | 3.7500   | 7-Mar-2027  | 24,750,000           | 24,335                   | 6.19                  |
|                                                                                                                                                    |          |             |                      | <b>99,152</b>            | <b>25.23</b>          |
| United States 24.39%                                                                                                                               |          |             |                      |                          |                       |
| United States Treasury Note/Bond                                                                                                                   | 2.2500   | 31-Oct-2024 | 30,710,000           | 24,045                   | 6.12                  |
| United States Treasury Note/Bond                                                                                                                   | 2.3750   | 30-Apr-2026 | 31,760,000           | 24,075                   | 6.12                  |
| United States Treasury Note/Bond                                                                                                                   | 2.8750   | 30-Apr-2025 | 30,770,000           | 23,888                   | 6.08                  |
| United States Treasury Note/Bond                                                                                                                   | 3.0000   | 31-Oct-2025 | 30,960,000           | 23,879                   | 6.07                  |
|                                                                                                                                                    |          |             |                      | <b>95,887</b>            | <b>24.39</b>          |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |          |             |                      | <b>195,039</b>           | <b>49.62</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      | <b>302,820</b>           | <b>77.04</b>          |
| Other transferable securities and money market instruments 0.29%                                                                                   |          |             |                      |                          |                       |
| Bonds 0.29%                                                                                                                                        |          |             |                      |                          |                       |
| Cayman Islands 0.10%                                                                                                                               |          |             |                      |                          |                       |
| Logan Group Co Ltd                                                                                                                                 | 7.5000   | 25-Aug-2022 | 1,578,000            | 106                      | 0.03                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

| Security                                                                     | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>GBP '000 | Total Net<br>Assets % |
|------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.29% (continued) |          |             |                      |                          |                       |
| Bonds 0.29% (continued)                                                      |          |             |                      |                          |                       |
| Cayman Islands 0.10% (continued)                                             |          |             |                      |                          |                       |
| Sunac China Holdings Ltd                                                     | 6.2500   | 30-Sep-2026 | 313,211              | 29                       | 0.01                  |
| Sunac China Holdings Ltd                                                     | 6.5000   | 30-Sep-2027 | 627,182              | 54                       | 0.01                  |
| Sunac China Holdings Ltd                                                     | 6.7500   | 30-Sep-2028 | 941,912              | 77                       | 0.02                  |
| Sunac China Holdings Ltd                                                     | 7.0000   | 30-Sep-2029 | 943,051              | 71                       | 0.02                  |
| Sunac China Holdings Ltd                                                     | 7.2500   | 30-Sep-2030 | 443,527              | 31                       | 0.01                  |
| Zhenro Properties Group Ltd                                                  | 7.3500   | 5-Feb-2025  | 2,394,000            | 19                       | 0.00                  |
|                                                                              |          |             |                      | <b>387</b>               | <b>0.10</b>           |
| Spain 0.19%                                                                  |          |             |                      |                          |                       |
| Banco Santander SA*                                                          | VAR      | PERP        | 900,000              | 746                      | 0.19                  |
|                                                                              |          |             |                      | <b>746</b>               | <b>0.19</b>           |
| Total Bonds                                                                  |          |             |                      | <b>1,133</b>             | <b>0.29</b>           |
| Total Other transferable securities and money market instruments             |          |             |                      | <b>1,133</b>             | <b>0.29</b>           |
| Undertakings for collective investments in transferable securities 5.22%     |          |             |                      |                          |                       |
| Funds 5.22%                                                                  |          |             |                      |                          |                       |
| Luxembourg 5.22%                                                             |          |             |                      |                          |                       |
| abrdn SICAV I – Short Dated Enhanced Income Fund*                            |          |             | 1,467,918            | 15,532                   | 3.94                  |
| abrdn SICAV II – Global Income Bond Fund*                                    |          |             | 349,460              | 5,032                    | 1.28                  |
|                                                                              |          |             |                      | <b>20,564</b>            | <b>5.22</b>           |
| Total Funds                                                                  |          |             |                      | <b>20,564</b>            | <b>5.22</b>           |
| Total Undertakings for collective investments in transferable securities     |          |             |                      | <b>20,564</b>            | <b>5.22</b>           |

## Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>GBP '000 | Total<br>Net Assets<br>% |
|--------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Barclays     | GBP | USD  | 16-Jul-2024        | 134,406,768   | 172,022,141    | (1,664)                                                   | (0.42)                   |
| Barclays     | NOK | USD  | 16-Jul-2024        | 561,435,000   | 53,290,341     | (426)                                                     | (0.11)                   |
| Barclays     | USD | COP  | 16-Jul-2024        | 14,333,932    | 59,925,297,080 | (64)                                                      | (0.02)                   |
| Barclays     | CAD | USD  | 16-Jul-2024        | 37,204,148    | 27,025,778     | 137                                                       | 0.04                     |
| BNP Paribas  | SEK | USD  | 16-Jul-2024        | 614,700,000   | 59,346,396     | (993)                                                     | (0.25)                   |
| BNP Paribas  | GBP | CAD  | 16-Jul-2024        | 2,158,246     | 3,776,641      | (26)                                                      | (0.01)                   |
| BNP Paribas  | USD | CAD  | 16-Jul-2024        | 52,368,378    | 71,600,000     | 18                                                        | 0.00                     |
| BNP Paribas  | AUD | USD  | 16-Jul-2024        | 41,590,000    | 27,664,108     | 98                                                        | 0.02                     |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 15,182,517    | 12,948,911     | (76)                                                      | (0.02)                   |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 8,536,908     | 7,280,983      | (43)                                                      | (0.01)                   |
| Citigroup    | GBP | EUR  | 2-Jul-2024         | 12,649,207    | 14,962,517     | (37)                                                      | (0.01)                   |
| Citigroup    | GBP | EUR  | 2-Jul-2024         | 7,212,158     | 8,531,131      | (21)                                                      | (0.01)                   |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 37            | 32             | -                                                         | 0.00                     |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 20            | 17             | -                                                         | 0.00                     |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 1             | 1              | -                                                         | 0.00                     |
| Citigroup    | EUR | GBP  | 2-Jul-2024         | 25,295        | 21,574         | -                                                         | 0.00                     |
| Citigroup    | EUR | GBP  | 2-Aug-2024         | 25,354        | 21,462         | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 4,229         | 5,366          | -                                                         | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Jul-2024         | 4,932         | 5,777          | -                                                         | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 6,995         | 8,257          | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 16,930        | 21,480         | -                                                         | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Jul-2024         | 21,434        | 25,354         | -                                                         | 0.00                     |
| Citigroup    | GBP | USD  | 2-Jul-2024         | 23,129        | 29,345         | -                                                         | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Jul-2024         | 92,998        | 110,000        | -                                                         | 0.00                     |
| Citigroup    | GBP | EUR  | 2-Aug-2024         | 200,588       | 236,773        | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 5,366         | 4,206          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Aug-2024         | 5,366         | 4,228          | -                                                         | 0.00                     |
| Citigroup    | USD | GBP  | 2-Jul-2024         | 21,480        | 16,838         | -                                                         | 0.00                     |

# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount     | Sell Amount | Unrealised Appreciation/ (Depreciation) GBP '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|----------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | GBP  | 2-Aug-2024      | 21,480         | 16,927      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 2-Jul-2024      | 29,345         | 23,003      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 2-Aug-2024      | 29,345         | 23,125      | -                                                | 0.00               |
| Citigroup                                                          | GBP | EUR  | 2-Jul-2024      | 93,858         | 110,000     | 1                                                | 0.00               |
| Citigroup                                                          | EUR | GBP  | 2-Aug-2024      | 8,531,131      | 7,221,722   | 21                                               | 0.01               |
| Citigroup                                                          | EUR | GBP  | 2-Aug-2024      | 14,962,517     | 12,665,980  | 38                                               | 0.01               |
| Deutsche Bank                                                      | USD | NOK  | 16-Jul-2024     | 27,405,323     | 293,551,129 | (139)                                            | (0.04)             |
| Deutsche Bank                                                      | USD | SEK  | 16-Jul-2024     | 29,707,514     | 314,200,000 | 12                                               | 0.00               |
| Deutsche Bank                                                      | USD | GBP  | 16-Jul-2024     | 3,000,000      | 2,343,524   | 29                                               | 0.01               |
| Deutsche Bank                                                      | USD | SEK  | 16-Jul-2024     | 28,577,955     | 300,500,000 | 142                                              | 0.04               |
| Goldman Sachs                                                      | EUR | GBP  | 16-Jul-2024     | 4,827,440      | 4,086,706   | 9                                                | 0.00               |
| Goldman Sachs                                                      | USD | BRL  | 16-Jul-2024     | 15,351,156     | 80,820,000  | 656                                              | 0.17               |
| HSBC                                                               | COP | USD  | 16-Jul-2024     | 59,925,297,080 | 15,076,988  | (524)                                            | (0.13)             |
| HSBC                                                               | USD | GBP  | 16-Jul-2024     | 2,166,000      | 1,709,700   | 4                                                | 0.00               |
| Merrill Lynch                                                      | USD | AUD  | 16-Jul-2024     | 57,739,047     | 86,570,000  | (80)                                             | (0.02)             |
| Merrill Lynch                                                      | GBP | USD  | 16-Jul-2024     | 254,915        | 322,985     | (1)                                              | 0.00               |
| Merrill Lynch                                                      | USD | GBP  | 16-Jul-2024     | 743,056        | 586,454     | 1                                                | 0.00               |
| Merrill Lynch                                                      | EUR | GBP  | 16-Jul-2024     | 1,794,469      | 1,515,592   | 7                                                | 0.00               |
| Merrill Lynch                                                      | AUD | USD  | 16-Jul-2024     | 44,980,000     | 29,929,035  | 98                                               | 0.03               |
| Merrill Lynch                                                      | GBP | EUR  | 16-Jul-2024     | 22,707,924     | 26,637,048  | 109                                              | 0.03               |
| Morgan Stanley                                                     | BRL | USD  | 16-Jul-2024     | 80,820,000     | 15,028,171  | (400)                                            | (0.10)             |
| Morgan Stanley                                                     | GBP | USD  | 16-Jul-2024     | 115,246        | 145,904     | -                                                | 0.00               |
| Morgan Stanley                                                     | USD | GBP  | 16-Jul-2024     | 1,060,926      | 838,000     | 1                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |                |             | (3,113)                                          | (0.79)             |

### Open Future Contracts

| Counterparty                                     | Description        | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) GBP '000 | Total Net Assets % |
|--------------------------------------------------|--------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | Euro-Bund Future   | (41,723,540)            | 6-Sep-2024      | EUR      | (317)                                  | (189)                                            | (0.05)             |
| Goldman Sachs                                    | Euro-OAT Future    | 43,092,000              | 6-Sep-2024      | EUR      | 350                                    | (544)                                            | (0.14)             |
| Goldman Sachs                                    | GBP-SONIA-1D       | 189,570,375             | 17-Mar-2026     | GBP      | 790                                    | 212                                              | 0.06               |
| Goldman Sachs                                    | SONIA Index Future | (188,168,125)           | 18-Mar-2025     | GBP      | (790)                                  | (112)                                            | (0.03)             |
| Unrealised depreciation on open future contracts |                    |                         |                 |          |                                        | (633)                                            | (0.16)             |

### Open Swap Contracts

| Counterparty   | Type               | Nominal Value | Description                                          | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) GBP '000 | Total Net assets % |
|----------------|--------------------|---------------|------------------------------------------------------|----------|-----------------|-------------------------|--------------------------------------------------|--------------------|
| Citigroup      | Interest Rate Swap | 289,000,000   | Pays fixed 3.83%, receives floating CAD-CAONREPO-1D  | CAD      | 15-May-2026     | 289,000,000             | (301)                                            | (0.08)             |
| Citigroup      | Interest Rate Swap | 578,000,000   | Pays floating CAD-CAONREPO-1D, receives fixed 3.83%  | CAD      | 15-May-2026     | 578,000,000             | 601                                              | 0.15               |
| Citigroup      | Interest Rate Swap | 212,500,000   | Pays floating USD-SOFR-1D, receives fixed 4.188%     | USD      | 19-May-2026     | 212,500,000             | 48                                               | 0.01               |
| Citigroup      | Interest Rate Swap | 425,000,000   | Pays fixed 4.188%, receives floating USD-SOFR-1D     | USD      | 19-May-2026     | 425,000,000             | (96)                                             | (0.02)             |
| Goldman Sachs  | Interest Rate Swap | 565,000,000   | Pays fixed 2.5822%, receives floating SEK-STIBOR-3M  | SEK      | 1-Jul-2029      | 565,000,000             | 7                                                | 0.00               |
| Morgan Stanley | Interest Rate Swap | 49,980,000    | Pays floating EUR-EURIBOR-3M, receives fixed 2.8073% | EUR      | 1-Jul-2029      | 49,980,000              | (45)                                             | (0.01)             |

# Schedule of Investments as at 30 June 2024 (continued)

Macro Fixed Income Fund<sup>1</sup> (continued)

## Open Swap Contracts (continued)

| Counterparty                                          | Type               | Nominal Value | Description                                       | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) GBP '000 | Total Net assets % |
|-------------------------------------------------------|--------------------|---------------|---------------------------------------------------|----------|-----------------|-------------------------|--------------------------------------------------|--------------------|
| UBS                                                   | Interest Rate Swap | 391,500,000   | Pays fixed 4.179%, receives floating AUD-BBSW-3M  | AUD      | 24-Jun-2026     | 391,500,000             | 730                                              | 0.19               |
| UBS                                                   | Interest Rate Swap | 210,630,000   | Pays floating GBP-SONIA-1D, receives fixed 4.439% | GBP      | 21-Jun-2026     | 210,630,000             | (330)                                            | (0.08)             |
| <b>Unrealised appreciation on open swap contracts</b> |                    |               |                                                   |          |                 |                         | <b>614</b>                                       | <b>0.16</b>        |
| <b>Total investments</b>                              |                    |               |                                                   |          |                 |                         | <b>321,385</b>                                   | <b>81.76</b>       |
| <b>Other net assets</b>                               |                    |               |                                                   |          |                 |                         | <b>71,691</b>                                    | <b>18.24</b>       |
| <b>Total net assets</b>                               |                    |               |                                                   |          |                 |                         | <b>393,076</b>                                   | <b>100.00</b>      |

<sup>1</sup> See note 11.

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 30 June 2024

## Multi-Asset Climate Opportunities Fund

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>94.27%</b>                                                                                                                         |          |             |                      |                          |                       |
| <b>Bonds 37.96%</b>                                                                                                                   |          |             |                      |                          |                       |
| <b>Austria 1.68%</b>                                                                                                                  |          |             |                      |                          |                       |
| Klabn Austria GmbH                                                                                                                    | 4.8750   | 19-Sep-2027 | 200,000              | 181                      | 1.68                  |
|                                                                                                                                       |          |             |                      | <b>181</b>               | <b>1.68</b>           |
| <b>Chile 1.83%</b>                                                                                                                    |          |             |                      |                          |                       |
| Inversiones CMPC SA                                                                                                                   | 6.1250   | 23-Jun-2033 | 207,000              | 197                      | 1.83                  |
|                                                                                                                                       |          |             |                      | <b>197</b>               | <b>1.83</b>           |
| <b>France 2.63%</b>                                                                                                                   |          |             |                      |                          |                       |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 14-Oct-2027 | 100,000              | 93                       | 0.86                  |
| BNP Paribas SA (EMTN)                                                                                                                 | VAR      | 13-Jan-2029 | 100,000              | 102                      | 0.94                  |
| La Banque Postale SA (EMTN)                                                                                                           | 1.3750   | 24-Apr-2029 | 100,000              | 89                       | 0.83                  |
|                                                                                                                                       |          |             |                      | <b>284</b>               | <b>2.63</b>           |
| <b>Germany 1.82%</b>                                                                                                                  |          |             |                      |                          |                       |
| Deutsche Bank AG (EMTN)                                                                                                               | VAR      | 10-Jun-2026 | 99,000               | 97                       | 0.90                  |
| Eurogrid GmbH (EMTN)                                                                                                                  | 3.5980   | 1-Feb-2029  | 100,000              | 99                       | 0.92                  |
|                                                                                                                                       |          |             |                      | <b>196</b>               | <b>1.82</b>           |
| <b>Luxembourg 1.71%</b>                                                                                                               |          |             |                      |                          |                       |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund                                                       | 0.5000   | 27-Jan-2028 | 100,000              | 88                       | 0.82                  |
| Trane Technologies Financing Ltd                                                                                                      | 4.6500   | 1-Nov-2044  | 115,000              | 96                       | 0.89                  |
|                                                                                                                                       |          |             |                      | <b>184</b>               | <b>1.71</b>           |
| <b>Mauritius 1.88%</b>                                                                                                                |          |             |                      |                          |                       |
| India Green Power Holdings                                                                                                            | 4.0000   | 22-Feb-2027 | 250,000              | 203                      | 1.88                  |
|                                                                                                                                       |          |             |                      | <b>203</b>               | <b>1.88</b>           |
| <b>Netherlands 10.84%</b>                                                                                                             |          |             |                      |                          |                       |
| CTP NV (EMTN)                                                                                                                         | 1.5000   | 27-Sep-2031 | 200,000              | 164                      | 1.52                  |
| EDP Finance BV (EMTN)                                                                                                                 | 3.8750   | 11-Mar-2030 | 139,000              | 140                      | 1.31                  |
| Iberdrola International BV*                                                                                                           | VAR      | PERP        | 100,000              | 93                       | 0.87                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 9-Jun-2032  | 200,000              | 182                      | 1.69                  |
| ING Groep NV (EMTN)                                                                                                                   | VAR      | 7-Dec-2028  | 100,000              | 104                      | 0.96                  |
| Stellantis NV (EMTN)                                                                                                                  | 4.3750   | 14-Mar-2030 | 107,000              | 110                      | 1.02                  |
| Telefonica Europe BV*                                                                                                                 | VAR      | PERP        | 200,000              | 190                      | 1.76                  |
| TenneT Holding BV*                                                                                                                    | VAR      | PERP        | 100,000              | 97                       | 0.90                  |
| Triodos Bank NV                                                                                                                       | VAR      | 5-Feb-2032  | 100,000              | 87                       | 0.81                  |
|                                                                                                                                       |          |             |                      | <b>1,167</b>             | <b>10.84</b>          |
| <b>United Kingdom 2.04%</b>                                                                                                           |          |             |                      |                          |                       |
| Barclays PLC                                                                                                                          | VAR      | 3-Nov-2026  | 100,000              | 112                      | 1.04                  |
| Grainger PLC                                                                                                                          | 3.3750   | 24-Apr-2028 | 100,000              | 108                      | 1.00                  |
|                                                                                                                                       |          |             |                      | <b>220</b>               | <b>2.04</b>           |
| <b>United States 13.53%</b>                                                                                                           |          |             |                      |                          |                       |
| Alexandria Real Estate Equities Inc                                                                                                   | 3.8000   | 15-Apr-2026 | 71,000               | 64                       | 0.60                  |
| American Water Capital Corp                                                                                                           | 3.4500   | 1-May-2050  | 125,000              | 82                       | 0.77                  |
| American Water Capital Corp                                                                                                           | 4.4500   | 1-Jun-2032  | 89,000               | 79                       | 0.73                  |
| Carrier Global Corp                                                                                                                   | 2.7220   | 15-Feb-2030 | 65,000               | 54                       | 0.50                  |
| Carrier Global Corp                                                                                                                   | 3.3770   | 5-Apr-2040  | 79,000               | 57                       | 0.53                  |
| Carrier Global Corp                                                                                                                   | 4.5000   | 29-Nov-2032 | 100,000              | 105                      | 0.97                  |
| Equinix Inc                                                                                                                           | 1.5500   | 15-Mar-2028 | 143,000              | 117                      | 1.08                  |
| Equinix Inc                                                                                                                           | 2.6250   | 18-Nov-2024 | 71,000               | 66                       | 0.61                  |
| Equinix Inc                                                                                                                           | 3.0000   | 15-Jul-2050 | 160,000              | 95                       | 0.88                  |
| Intel Corp                                                                                                                            | 4.1500   | 5-Aug-2032  | 123,000              | 108                      | 1.00                  |
| Kilroy Realty LP                                                                                                                      | 2.5000   | 15-Nov-2032 | 143,000              | 100                      | 0.93                  |
| NSTAR Electric Co                                                                                                                     | 3.1000   | 1-Jun-2051  | 131,000              | 81                       | 0.75                  |
| NSTAR Electric Co                                                                                                                     | 3.9500   | 1-Apr-2030  | 99,000               | 87                       | 0.81                  |
| Prologis LP                                                                                                                           | 1.2500   | 15-Oct-2030 | 136,000              | 101                      | 0.94                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |             |                      |                          |                       |
| <b>94.27% (continued)</b>                                                                                                             |          |             |                      |                          |                       |
| <b>Bonds 37.96% (continued)</b>                                                                                                       |          |             |                      |                          |                       |
| <b>United States 13.53% (continued)</b>                                                                                               |          |             |                      |                          |                       |
| Toyota Motor Credit Corp                                                                                                              | 2.1500   | 13-Feb-2030 | 118,000              | 95                       | 0.88                  |
| Verizon Communications Inc                                                                                                            | 2.8500   | 3-Sep-2041  | 69,000               | 45                       | 0.42                  |
| Welltower OP LLC                                                                                                                      | 3.8500   | 15-Jun-2032 | 145,000              | 122                      | 1.13                  |
|                                                                                                                                       |          |             |                      | <b>1,458</b>             | <b>13.53</b>          |
| <b>Total Bonds</b>                                                                                                                    |          |             |                      | <b>4,090</b>             | <b>37.96</b>          |
| <b>Equities 55.24%</b>                                                                                                                |          |             |                      |                          |                       |
| <b>Bermuda 0.33%</b>                                                                                                                  |          |             |                      |                          |                       |
| China Water Affairs Group Ltd                                                                                                         |          |             | 60,000               | 36                       | 0.33                  |
|                                                                                                                                       |          |             |                      | <b>36</b>                | <b>0.33</b>           |
| <b>Brazil 0.33%</b>                                                                                                                   |          |             |                      |                          |                       |
| Rumo SA                                                                                                                               |          |             | 1,300                | 5                        | 0.04                  |
| Serena Energia SA                                                                                                                     |          |             | 21,100               | 31                       | 0.29                  |
|                                                                                                                                       |          |             |                      | <b>36</b>                | <b>0.33</b>           |
| <b>Canada 2.59%</b>                                                                                                                   |          |             |                      |                          |                       |
| Ballard Power Systems Inc                                                                                                             |          |             | 1,917                | 4                        | 0.04                  |
| Boralex Inc                                                                                                                           |          |             | 3,918                | 89                       | 0.83                  |
| Innervex Renewable Energy Inc                                                                                                         |          |             | 12,879               | 90                       | 0.83                  |
| Stantec Inc                                                                                                                           |          |             | 933                  | 73                       | 0.68                  |
| Waste Connections Inc                                                                                                                 |          |             | 105                  | 17                       | 0.16                  |
| West Fraser Timber Co Ltd                                                                                                             |          |             | 82                   | 6                        | 0.05                  |
|                                                                                                                                       |          |             |                      | <b>279</b>               | <b>2.59</b>           |
| <b>Cayman Islands 1.08%</b>                                                                                                           |          |             |                      |                          |                       |
| Tianneng Power International Ltd                                                                                                      |          |             | 48,000               | 32                       | 0.30                  |
| Xinyi Solar Holdings Ltd                                                                                                              |          |             | 8,000                | 4                        | 0.04                  |
| Yadea Group Holdings Ltd                                                                                                              |          |             | 68,000               | 80                       | 0.74                  |
|                                                                                                                                       |          |             |                      | <b>116</b>               | <b>1.08</b>           |
| <b>China 0.04%</b>                                                                                                                    |          |             |                      |                          |                       |
| Flat Glass Group Co Ltd                                                                                                               |          |             | 3,000                | 4                        | 0.04                  |
|                                                                                                                                       |          |             |                      | <b>4</b>                 | <b>0.04</b>           |
| <b>Denmark 1.15%</b>                                                                                                                  |          |             |                      |                          |                       |
| Orsted AS                                                                                                                             |          |             | 673                  | 33                       | 0.31                  |
| ROCKWOOL A/S                                                                                                                          |          |             | 29                   | 11                       | 0.10                  |
| Vestas Wind Systems A/S                                                                                                               |          |             | 3,689                | 80                       | 0.74                  |
|                                                                                                                                       |          |             |                      | <b>124</b>               | <b>1.15</b>           |
| <b>France 1.69%</b>                                                                                                                   |          |             |                      |                          |                       |
| Alstom SA                                                                                                                             |          |             | 451                  | 7                        | 0.07                  |
| Getlink SE                                                                                                                            |          |             | 355                  | 6                        | 0.05                  |
| Neoen SA                                                                                                                              |          |             | 1,656                | 62                       | 0.58                  |
| Opmobility                                                                                                                            |          |             | 1,607                | 15                       | 0.13                  |
| Schneider Electric SE                                                                                                                 |          |             | 411                  | 92                       | 0.86                  |
|                                                                                                                                       |          |             |                      | <b>182</b>               | <b>1.69</b>           |
| <b>Germany 2.88%</b>                                                                                                                  |          |             |                      |                          |                       |
| Encavis AG                                                                                                                            |          |             | 9,536                | 161                      | 1.50                  |
| Infineon Technologies AG                                                                                                              |          |             | 2,348                | 81                       | 0.75                  |
| Nordex SE                                                                                                                             |          |             | 4,513                | 51                       | 0.48                  |
| SMA Solar Technology AG                                                                                                               |          |             | 640                  | 17                       | 0.15                  |
|                                                                                                                                       |          |             |                      | <b>310</b>               | <b>2.88</b>           |
| <b>Greece 0.11%</b>                                                                                                                   |          |             |                      |                          |                       |
| Terna Energy SA                                                                                                                       |          |             | 627                  | 12                       | 0.11                  |
|                                                                                                                                       |          |             |                      | <b>12</b>                | <b>0.11</b>           |

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |          |                      |                          |                       |
| <b>94.27% (continued)</b>                                                                                                             |          |          |                      |                          |                       |
| <b>Equities 55.24% (continued)</b>                                                                                                    |          |          |                      |                          |                       |
| <b>Guernsey - Channel Islands 5.72%</b>                                                                                               |          |          |                      |                          |                       |
| Bluefield Solar Income Fund Ltd                                                                                                       |          |          | 119,592              | 149                      | 1.38                  |
| JLEN Environmental Assets Group Ltd Foresight Group Holdings                                                                          |          |          | 103,528              | 107                      | 0.99                  |
| NextEnergy Solar Fund Ltd                                                                                                             |          |          | 80,335               | 77                       | 0.72                  |
| Renewables Infrastructure Group Ltd                                                                                                   |          |          | 251,579              | 283                      | 2.63                  |
|                                                                                                                                       |          |          |                      | <b>616</b>               | <b>5.72</b>           |
| <b>Hong Kong 1.78%</b>                                                                                                                |          |          |                      |                          |                       |
| Beijing Enterprises Water Group Ltd                                                                                                   |          |          | 234,000              | 67                       | 0.62                  |
| Concord New Energy Group Ltd                                                                                                          |          |          | 660,000              | 48                       | 0.45                  |
| MTR Corp Ltd                                                                                                                          |          |          | 26,000               | 76                       | 0.71                  |
|                                                                                                                                       |          |          |                      | <b>191</b>               | <b>1.78</b>           |
| <b>Ireland 3.07%</b>                                                                                                                  |          |          |                      |                          |                       |
| Greencoat Renewables PLC                                                                                                              |          |          | 269,295              | 236                      | 2.19                  |
| Pentair PLC                                                                                                                           |          |          | 1,240                | 89                       | 0.82                  |
| Smurfit Kappa Group PLC                                                                                                               |          |          | 149                  | 6                        | 0.06                  |
|                                                                                                                                       |          |          |                      | <b>331</b>               | <b>3.07</b>           |
| <b>Israel 1.20%</b>                                                                                                                   |          |          |                      |                          |                       |
| Energix-Renewable Energies Ltd                                                                                                        |          |          | 27,251               | 95                       | 0.89                  |
| Enlight Renewable Energy Ltd                                                                                                          |          |          | 2,269                | 34                       | 0.31                  |
|                                                                                                                                       |          |          |                      | <b>129</b>               | <b>1.20</b>           |
| <b>Japan 5.93%</b>                                                                                                                    |          |          |                      |                          |                       |
| Bridgestone Corp                                                                                                                      |          |          | 100                  | 4                        | 0.03                  |
| Central Japan Railway Co                                                                                                              |          |          | 3,300                | 67                       | 0.62                  |
| East Japan Railway Co                                                                                                                 |          |          | 5,200                | 80                       | 0.75                  |
| Keisei Electric Railway Co Ltd                                                                                                        |          |          | 1,200                | 36                       | 0.34                  |
| Koito Manufacturing Co Ltd                                                                                                            |          |          | 1,800                | 23                       | 0.22                  |
| Kyushu Railway Co                                                                                                                     |          |          | 3,900                | 79                       | 0.73                  |
| METAWATER Co Ltd                                                                                                                      |          |          | 2,200                | 25                       | 0.23                  |
| NGK Insulators Ltd                                                                                                                    |          |          | 6,800                | 81                       | 0.75                  |
| Oji Holdings Corp                                                                                                                     |          |          | 24,800               | 91                       | 0.85                  |
| Organo Corp                                                                                                                           |          |          | 400                  | 19                       | 0.18                  |
| RENOVA Inc                                                                                                                            |          |          | 600                  | 3                        | 0.03                  |
| Sakata Seed Corp                                                                                                                      |          |          | 1,300                | 26                       | 0.24                  |
| Stanley Electric Co Ltd                                                                                                               |          |          | 1,100                | 18                       | 0.17                  |
| TOTO Ltd                                                                                                                              |          |          | 200                  | 4                        | 0.04                  |
| West Japan Railway Co                                                                                                                 |          |          | 4,300                | 75                       | 0.69                  |
| Yaskawa Electric Corp                                                                                                                 |          |          | 200                  | 7                        | 0.06                  |
|                                                                                                                                       |          |          |                      | <b>638</b>               | <b>5.93</b>           |
| <b>Jersey - Channel Islands 2.33%</b>                                                                                                 |          |          |                      |                          |                       |
| Foresight Solar Fund Ltd                                                                                                              |          |          | 114,127              | 121                      | 1.12                  |
| GCP Infrastructure Investments Ltd                                                                                                    |          |          | 137,519              | 130                      | 1.21                  |
|                                                                                                                                       |          |          |                      | <b>251</b>               | <b>2.33</b>           |
| <b>Luxembourg 0.07%</b>                                                                                                               |          |          |                      |                          |                       |
| Befesa SA                                                                                                                             |          |          | 240                  | 8                        | 0.07                  |
|                                                                                                                                       |          |          |                      | <b>8</b>                 | <b>0.07</b>           |
| <b>Netherlands 0.37%</b>                                                                                                              |          |          |                      |                          |                       |
| Arcadis NV                                                                                                                            |          |          | 526                  | 31                       | 0.29                  |
| Signify NV                                                                                                                            |          |          | 391                  | 9                        | 0.08                  |
|                                                                                                                                       |          |          |                      | <b>40</b>                | <b>0.37</b>           |
| <b>Norway 0.04%</b>                                                                                                                   |          |          |                      |                          |                       |
| Cavendish Hydrogen ASA                                                                                                                |          |          | 154                  | -                        | 0.00                  |

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

| Security                                                                                                                              | Coupon % | Maturity | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |          |          |                      |                          |                       |
| <b>94.27% (continued)</b>                                                                                                             |          |          |                      |                          |                       |
| <b>Equities 55.24% (continued)</b>                                                                                                    |          |          |                      |                          |                       |
| <b>Norway 0.04% (continued)</b>                                                                                                       |          |          |                      |                          |                       |
| NEL ASA                                                                                                                               |          |          | 7,711                | 4                        | 0.04                  |
|                                                                                                                                       |          |          |                      | <b>4</b>                 | <b>0.04</b>           |
| <b>Republic of Korea (South) 0.12%</b>                                                                                                |          |          |                      |                          |                       |
| Doosan Fuel Cell Co Ltd                                                                                                               |          |          | 908                  | 13                       | 0.12                  |
|                                                                                                                                       |          |          |                      | <b>13</b>                | <b>0.12</b>           |
| <b>Singapore 0.85%</b>                                                                                                                |          |          |                      |                          |                       |
| ComfortDelGro Corp Ltd                                                                                                                |          |          | 99,200               | 92                       | 0.85                  |
|                                                                                                                                       |          |          |                      | <b>92</b>                | <b>0.85</b>           |
| <b>Spain 1.74%</b>                                                                                                                    |          |          |                      |                          |                       |
| Acciona SA                                                                                                                            |          |          | 40                   | 4                        | 0.04                  |
| EDP Renovaveis SA                                                                                                                     |          |          | 10,114               | 132                      | 1.23                  |
| Solaria Energia y Medio Ambiente SA                                                                                                   |          |          | 4,385                | 51                       | 0.47                  |
|                                                                                                                                       |          |          |                      | <b>187</b>               | <b>1.74</b>           |
| <b>Sweden 0.41%</b>                                                                                                                   |          |          |                      |                          |                       |
| Holmen AB                                                                                                                             |          |          | 1,114                | 41                       | 0.38                  |
| Nibe Industrier AB                                                                                                                    |          |          | 792                  | 3                        | 0.03                  |
|                                                                                                                                       |          |          |                      | <b>44</b>                | <b>0.41</b>           |
| <b>Switzerland 0.61%</b>                                                                                                              |          |          |                      |                          |                       |
| Belimo Holding AG                                                                                                                     |          |          | 88                   | 41                       | 0.38                  |
| Comet Holding AG                                                                                                                      |          |          | 59                   | 22                       | 0.21                  |
| Meyer Burger Technology AG                                                                                                            |          |          | 225,986              | 3                        | 0.02                  |
|                                                                                                                                       |          |          |                      | <b>66</b>                | <b>0.61</b>           |
| <b>Taiwan 1.83%</b>                                                                                                                   |          |          |                      |                          |                       |
| E Ink Holdings Inc                                                                                                                    |          |          | 1,000                | 7                        | 0.07                  |
| Lite-On Technology Corp                                                                                                               |          |          | 2,000                | 6                        | 0.06                  |
| Taiwan Semiconductor Manufacturing Co Ltd                                                                                             |          |          | 1,000                | 28                       | 0.26                  |
| United Renewable Energy Co Ltd                                                                                                        |          |          | 115,000              | 45                       | 0.42                  |
| Voltronic Power Technology Corp                                                                                                       |          |          | 2,000                | 111                      | 1.02                  |
|                                                                                                                                       |          |          |                      | <b>197</b>               | <b>1.83</b>           |
| <b>Thailand 0.70%</b>                                                                                                                 |          |          |                      |                          |                       |
| BTS Group Holdings PCL                                                                                                                |          |          | 99,500               | 11                       | 0.10                  |
| Energy Absolute PCL                                                                                                                   |          |          | 85,800               | 25                       | 0.23                  |
| SPCG PCL                                                                                                                              |          |          | 69,800               | 15                       | 0.14                  |
| TTW PCL                                                                                                                               |          |          | 109,300              | 25                       | 0.23                  |
|                                                                                                                                       |          |          |                      | <b>76</b>                | <b>0.70</b>           |
| <b>United Kingdom 7.92%</b>                                                                                                           |          |          |                      |                          |                       |
| Aquila European Renewables PLC                                                                                                        |          |          | 36,355               | 24                       | 0.22                  |
| Ceres Power Holdings PLC                                                                                                              |          |          | 6,829                | 15                       | 0.13                  |
| DS Smith PLC                                                                                                                          |          |          | 19,751               | 98                       | 0.91                  |
| Firstgroup PLC                                                                                                                        |          |          | 15,946               | 30                       | 0.27                  |
| Gore Street Energy Storage Fund PLC                                                                                                   |          |          | 48,008               | 36                       | 0.34                  |
| Greencoat UK Wind PLC                                                                                                                 |          |          | 216,585              | 337                      | 3.13                  |
| Gresham House Energy Storage Fund PLC                                                                                                 |          |          | 91,958               | 76                       | 0.71                  |
| Intertek Group PLC                                                                                                                    |          |          | 146                  | 8                        | 0.08                  |
| Octopus Renewables Infrastructure Trust PLC                                                                                           |          |          | 54,239               | 46                       | 0.43                  |
| Sdcl Energy Efficiency Income Trust PLC                                                                                               |          |          | 233,980              | 184                      | 1.70                  |
|                                                                                                                                       |          |          |                      | <b>854</b>               | <b>7.92</b>           |
| <b>United States 10.35%</b>                                                                                                           |          |          |                      |                          |                       |
| Acuity Brands Inc                                                                                                                     |          |          | 241                  | 54                       | 0.50                  |
| American Water Works Co Inc                                                                                                           |          |          | 547                  | 66                       | 0.61                  |
| Array Technologies Inc                                                                                                                |          |          | 1,866                | 18                       | 0.17                  |



# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

| Security                                                                                                                                           | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>EUR '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |          |             |                      |                          |                       |
| <b>94.27% (continued)</b>                                                                                                                          |          |             |                      |                          |                       |
| <b>Equities 55.24% (continued)</b>                                                                                                                 |          |             |                      |                          |                       |
| <b>United States 10.35% (continued)</b>                                                                                                            |          |             |                      |                          |                       |
| Bloom Energy Corp                                                                                                                                  |          |             | 682                  | 8                        | 0.07                  |
| Clean Harbors Inc                                                                                                                                  |          |             | 340                  | 72                       | 0.67                  |
| Energy Recovery Inc                                                                                                                                |          |             | 805                  | 10                       | 0.09                  |
| Fox Factory Holding Corp                                                                                                                           |          |             | 2,786                | 125                      | 1.16                  |
| Franklin Electric Co Inc                                                                                                                           |          |             | 987                  | 89                       | 0.82                  |
| FuelCell Energy Inc                                                                                                                                |          |             | 4,200                | 3                        | 0.02                  |
| Great Lakes Dredge & Dock Corp                                                                                                                     |          |             | 1,555                | 13                       | 0.12                  |
| Interface Inc                                                                                                                                      |          |             | 384                  | 5                        | 0.05                  |
| Lindsay Corp                                                                                                                                       |          |             | 266                  | 31                       | 0.28                  |
| Mueller Water Products Inc                                                                                                                         |          |             | 6,538                | 109                      | 1.02                  |
| Power Integrations Inc                                                                                                                             |          |             | 487                  | 32                       | 0.30                  |
| SJW Group                                                                                                                                          |          |             | 879                  | 44                       | 0.41                  |
| SolarEdge Technologies Inc                                                                                                                         |          |             | 445                  | 10                       | 0.10                  |
| Stem Inc                                                                                                                                           |          |             | 7,241                | 7                        | 0.07                  |
| Sunnova Energy International Inc                                                                                                                   |          |             | 549                  | 3                        | 0.03                  |
| SunPower Corp                                                                                                                                      |          |             | 7,339                | 20                       | 0.19                  |
| Sunrun Inc                                                                                                                                         |          |             | 452                  | 5                        | 0.05                  |
| Tetra Tech Inc                                                                                                                                     |          |             | 546                  | 104                      | 0.97                  |
| Trex Co Inc                                                                                                                                        |          |             | 614                  | 42                       | 0.39                  |
| Watts Water Technologies Inc                                                                                                                       |          |             | 456                  | 78                       | 0.72                  |
| Wolfspeed Inc                                                                                                                                      |          |             | 89                   | 2                        | 0.02                  |
| Xylem Inc                                                                                                                                          |          |             | 773                  | 98                       | 0.91                  |
| York Water Co                                                                                                                                      |          |             | 506                  | 18                       | 0.16                  |
| Zoom Video Communications Inc                                                                                                                      |          |             | 883                  | 49                       | 0.45                  |
|                                                                                                                                                    |          |             |                      | <b>1,115</b>             | <b>10.35</b>          |
| <b>Total Equities</b>                                                                                                                              |          |             |                      | <b>5,951</b>             | <b>55.24</b>          |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.07%</b>                                                            |          |             |                      |                          |                       |
| <b>United Kingdom 1.07%</b>                                                                                                                        |          |             |                      |                          |                       |
| Transport for London (EMTN)                                                                                                                        | 2.1250   | 24-Apr-2025 | 100,000              | 115                      | 1.07                  |
|                                                                                                                                                    |          |             |                      | <b>115</b>               | <b>1.07</b>           |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |          |             |                      | <b>115</b>               | <b>1.07</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |          |             |                      | <b>10,156</b>            | <b>94.27</b>          |

## Open Forward Foreign Exchange Contracts

| Counterparty   | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total<br>Net Assets<br>% |
|----------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Barclays       | EUR | GBP  | 21-Aug-2024        | 1,953,043     | 1,686,180      | (31)                                                      | (0.29)                   |
| Barclays       | EUR | GBP  | 21-Aug-2024        | 41,192        | 35,272         | -                                                         | 0.00                     |
| BNP Paribas    | EUR | USD  | 21-Aug-2024        | 27,574        | 30,108         | -                                                         | 0.00                     |
| BNP Paribas    | GBP | EUR  | 21-Aug-2024        | 32,294        | 37,793         | -                                                         | 0.00                     |
| Citigroup      | GBP | EUR  | 29-Jul-2024        | 8,882,928     | 10,495,920     | (33)                                                      | (0.29)                   |
| Citigroup      | GBP | EUR  | 29-Jul-2024        | 4,406         | 5,206          | -                                                         | 0.00                     |
| Citigroup      | GBP | EUR  | 29-Jul-2024        | 4,362         | 5,153          | -                                                         | 0.00                     |
| Citigroup      | GBP | EUR  | 29-Jul-2024        | 4,418         | 5,220          | -                                                         | 0.00                     |
| Citigroup      | USD | EUR  | 29-Jul-2024        | 4,502         | 4,189          | -                                                         | 0.00                     |
| Citigroup      | USD | EUR  | 29-Jul-2024        | 4,514         | 4,201          | -                                                         | 0.00                     |
| Citigroup      | USD | EUR  | 29-Jul-2024        | 4,517         | 4,204          | -                                                         | 0.00                     |
| Citigroup      | EUR | USD  | 21-Aug-2024        | 1,993,152     | 2,160,640      | (18)                                                      | (0.16)                   |
| Citigroup      | EUR | USD  | 21-Aug-2024        | 35,791        | 39,025         | -                                                         | (0.01)                   |
| Citigroup      | GBP | EUR  | 21-Aug-2024        | 34,554        | 40,429         | -                                                         | 0.00                     |
| Merrill Lynch  | USD | EUR  | 21-Aug-2024        | 30,071        | 27,697         | -                                                         | 0.00                     |
| Morgan Stanley | EUR | GBP  | 21-Aug-2024        | 33,174        | 28,649         | (1)                                                       | (0.01)                   |

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| UBS                                                                | EUR | USD  | 21-Aug-2024     | 29,472     | 31,588      | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (82)                                             | (0.76)             |

### Open Future Contracts

| Counterparty                                     | Description                                    | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------|------------------------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Goldman Sachs                                    | 10 Year Government of Canada Bond Future (MSE) | 120,070                 | 18-Sep-2024     | CAD      | 1                                      | -                                                | 0.00               |
| Goldman Sachs                                    | 10 Year US Treasury Note Future (CBT)          | (219,969)               | 19-Sep-2024     | USD      | (2)                                    | (2)                                              | (0.02)             |
| Goldman Sachs                                    | 2 Year US Treasury Note Future (CBT)           | 816,875                 | 30-Sep-2024     | USD      | 4                                      | 2                                                | 0.02               |
| Goldman Sachs                                    | 5 Year US Treasury Note Future (CBT)           | 319,734                 | 30-Sep-2024     | USD      | 3                                      | 2                                                | 0.02               |
| Goldman Sachs                                    | Euro BOBL Future                               | (465,760)               | 6-Sep-2024      | EUR      | (4)                                    | (4)                                              | (0.04)             |
| Goldman Sachs                                    | US Long Bond Future (CBT)                      | 354,938                 | 19-Sep-2024     | USD      | 3                                      | 4                                                | 0.04               |
| Unrealised appreciation on open future contracts |                                                |                         |                 |          |                                        | 2                                                | 0.02               |
| Total investments                                |                                                |                         |                 |          |                                        | 10,076                                           | 93.53              |
| Other net assets                                 |                                                |                         |                 |          |                                        | 698                                              | 6.47               |
| Total net assets                                 |                                                |                         |                 |          |                                        | 10,774                                           | 100.00             |

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

# Notes to the Financial Statements

## 1. Presentation

### a) Organisation

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

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

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

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

As at 30 June 2024, there were 16 separate active sub-funds, providing shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

### b) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of 30 June 2024, the cross-investments within the Company represent USD 6,360,918, or 0.05% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 30 June 2024, the NAVs shown throughout the report may differ from those advertised on 28 June 2024 for dealing in the sub-funds. Those NAVs may include dividend declarations effective for the distribution on 30 June 2024 and certain accounting adjustments relating to the period ended 30 June 2024.

The financial statements of the sub-funds have been prepared on a going concern basis.

## 2. Accounting policies

### a) Accounting convention

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

| Sub-funds                              | Base currency | Closure date      |
|----------------------------------------|---------------|-------------------|
| Euro Government All Stocks Fund        | EUR           | 21 August 2024    |
| Multi-Asset Climate Opportunities Fund | EUR           | 12 September 2024 |

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

Below is a reconciliation of the NAV of the Funds between their official pricing point on 30 June 2024 and as shown in the financial statements:

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### a) Accounting convention (continued)

|                                                           | <b>Euro Government All Stocks Fund</b> | <b>Multi-Asset Climate Opportunities Fund</b> |
|-----------------------------------------------------------|----------------------------------------|-----------------------------------------------|
| <b>Sub-fund</b>                                           | <b>EUR '000</b>                        | <b>EUR '000</b>                               |
| Net Asset Value at official pricing point on 30 June 2024 | 1,240,043                              | 10,832                                        |
| Valuation Impact (in sub-fund currency)                   | (2,356)                                | (58)                                          |
| <b>Net Asset Value as per financial statements</b>        | <b>1,237,687</b>                       | <b>10,774</b>                                 |

| <b>Euro Government All Stocks Fund</b>                       | <b>Z Acc EUR</b> | <b>Z Inc EUR</b> |
|--------------------------------------------------------------|------------------|------------------|
| Net asset value per share at official pricing point          | 13.7515          | 9.5614           |
| Valuation Impact                                             | (0.0261)         | (0.0181)         |
| <b>Net Asset Value per share as per financial statements</b> | <b>13.7254</b>   | <b>9.5433</b>    |
| <b>Percentage impact of movement %</b>                       | <b>(0.19)</b>    | <b>(0.19)</b>    |

|                                                       | A Acc Hedged |          |          | B Acc Hedged |           |          |
|-------------------------------------------------------|--------------|----------|----------|--------------|-----------|----------|
| Multi-Asset Climate Opportunities Fund                | A Acc EUR    | GBP      | USD      | A Acc USD    | B Acc EUR | GBP      |
| Net asset value per share at official pricing point   | 8.3918       | 8.6917   | 9.0042   | 7.5730       | 8.5097    | 8.8140   |
| Valuation Impact                                      | (0.0296)     | (0.0299) | (0.0309) | (0.0207)     | (0.0298)  | (0.0300) |
| Net Asset Value per share as per financial statements | 8.3622       | 8.6618   | 8.9733   | 7.5523       | 8.4799    | 8.7840   |
| Percentage impact of movement %                       | (0.35)       | (0.34)   | (0.34)   | (0.27)       | (0.35)    | (0.34)   |

|                                                       | B Acc Hedged | D Acc Hedged | D Acc Hedged | D Acc Hedged | K Acc Hedged | K Acc Hedged |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Multi-Asset Climate Opportunities Fund (continued)    | USD          | D Acc EUR    | GBP          | USD          | K Acc EUR    | GBP          |
| Net asset value per share at official pricing point   | 9.0065       | 8.5292       | 8.8380       | 9.0310       | 8.5806       | 8.8809       |
| Valuation Impact                                      | (0.0306)     | (0.0299)     | (0.0301)     | (0.0306)     | (0.0299)     | (0.0303)     |
| Net Asset Value per share as per financial statements | 8.9759       | 8.4993       | 8.8079       | 9.0004       | 8.5507       | 8.8506       |
| Percentage impact of movement %                       | (0.34)       | (0.35)       | (0.34)       | (0.34)       | (0.35)       | (0.34)       |

### b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 30 June 2024. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 30 June 2024 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

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

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

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

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

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

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### c) Investment income

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

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

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

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

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

### d) Foreign exchange

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

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

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

The combined statements correspond to the sum of the statements of each sub-fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (202,081,000) represents the movement in exchange rates between 31 December 2023 and 30 June 2024. This is a notional amount, which has no impact on the net assets of the individual sub-funds.

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

Main exchange rates used as at 30 June 2024 are as follows:

|         |               |     |         |              |     |
|---------|---------------|-----|---------|--------------|-----|
| 1 USD = | 1.497342      | AUD | 1 USD = | 129.249063   | KES |
| 1 USD = | 5.554445      | BRL | 1 USD = | 1,376.500385 | KRW |
| 1 USD = | 1.368350      | CAD | 1 USD = | 473.709143   | KZT |
| 1 USD = | 0.898600      | CHF | 1 USD = | 18.285547    | MXN |
| 1 USD = | 943.921617    | CLP | 1 USD = | 4.717493     | MYR |
| 1 USD = | 7.300869      | CNH | 1 USD = | 10.647473    | NOK |
| 1 USD = | 7.300869      | CNY | 1 USD = | 1.641093     | NZD |
| 1 USD = | 4,144.150118  | COP | 1 USD = | 3.830757     | PEN |
| 1 USD = | 23.368854     | CZK | 1 USD = | 58.609776    | PHP |
| 1 USD = | 6.958216      | DKK | 1 USD = | 4.020052     | PLN |
| 1 USD = | 59.101655     | DOP | 1 USD = | 4.643992     | RON |
| 1 USD = | 48.030740     | EGP | 1 USD = | 109.170306   | RSD |
| 1 USD = | 0.933053      | EUR | 1 USD = | 10.590191    | SEK |
| 1 USD = | 0.791077      | GBP | 1 USD = | 1.355250     | SGD |
| 1 USD = | 7.807376      | HKD | 1 USD = | 36.697248    | THB |
| 1 USD = | 368.485635    | HUF | 1 USD = | 32.783661    | TRY |
| 1 USD = | 16,374.652039 | IDR | 1 USD = | 32.441200    | TWD |
| 1 USD = | 3.767202      | ILS | 1 USD = | 40.549856    | UAH |

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### d) Foreign exchange (continued)

|         |            |     |         |           |     |
|---------|------------|-----|---------|-----------|-----|
| 1 USD = | 83.388926  | INR | 1 USD = | 39.435287 | UYU |
| 1 USD = | 160.859893 | JPY | 1 USD = | 18.259837 | ZAR |

### e) Realised appreciation and depreciation on investments

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

### f) Forward foreign exchange contracts

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

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

### g) Futures

Futures contracts are valued at the exchange quoted price at close of business on 30 June 2024. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

### h) Swap/Option contracts

Sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 June 2024 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

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

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business on 30 June 2024.

## 3. Share Class Information

### a) General

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

The Funds are valued at 1:00 pm Luxembourg time on each dealing day.

# Notes to the Financial Statements (continued)

## 3. Share Class Information (continued)

### b) UK Reporting Fund Regime

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

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

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

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

### c) Switches

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

### d) Swing pricing adjustment

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

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

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

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

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the period ended 30 June 2024 was 1.77%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

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

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

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

## 4. Expenses

### a) Investment management fees

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

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

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

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

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

The following investment management fees rates were applicable during the period and as at 30 June 2024:

| Sub-fund                                       | Share classes % |         |         |         |         |         |         |         |
|------------------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|
|                                                | Class A         | Class B | Class D | Class J | Class K | Class S | Class T | Class Z |
| Emerging Market Local Currency Debt Fund       | 1.40            | 0.65    | 0.65    | –       | 0.45    | –       | –       | 0.00    |
| Euro Corporate Bond Fund                       | 1.00            | 0.45    | 0.50    | 0.23    | 0.18    | 0.23    | 0.23    | 0.00    |
| Euro Corporate Sustainable Bond Fund           | 1.10            | 0.60    | 0.55    | –       | 0.18    | 0.23    | 0.23    | 0.00    |
| Euro Government All Stocks Fund                | 1.35            | 0.30    | 0.25    | –       | 0.15    | –       | –       | 0.00    |
| European Smaller Companies Fund                | 1.80            | 0.90    | 0.90    | –       | –       | 0.72    | –       | 0.00    |
| Global Corporate Bond Fund                     | 1.00            | 0.55    | 0.50    | 0.30    | –       | 0.30    | –       | 0.00    |
| Global High Yield Bond Fund                    | 1.35            | –       | 0.60    | –       | –       | 0.45    | –       | 0.00    |
| Global Impact Equity Fund                      | 1.40            | 0.70    | 0.70    | –       | 0.35    | 0.50    | –       | 0.00    |
| Global Income Bond Fund                        | 1.00            | 0.40    | 0.40    | –       | 0.35    | –       | –       | 0.00    |
| Global Inflation-Linked Government Bond Fund   | 0.80            | 0.45    | 0.40    | –       | 0.17    | –       | –       | 0.00    |
| Global Real Estate Securities Sustainable Fund | 1.60            | –       | 0.85    | –       | –       | 0.65    | –       | 0.00    |
| Global Risk Mitigation Fund                    | –               | 0.90    | 0.90    | –       | 0.30    | 0.80    | –       | 0.00    |
| Global Short Dated Corporate Bond Fund         | –               | –       | –       | –       | –       | 0.25    | –       | 0.00    |
| Global Smaller Companies Fund                  | 1.80            | 0.90    | 0.90    | –       | –       | 0.75    | –       | 0.00    |
| Macro Fixed Income Fund                        | 1.25            | 0.60    | 0.60    | –       | –       | –       | –       | 0.00    |
| Multi-Asset Climate Opportunities Fund         | 1.00            | 0.50    | 0.50    | –       | 0.30    | –       | –       | 0.00    |

### b) Management Company charge

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

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

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

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

### c) Transaction costs

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

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

For the period ended 30 June 2024, the sub-funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on future contracts". Similarly, during the period ended 30 June 2024, the sub-funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on option/swaption contracts".



# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### c) Transaction costs (continued)

During the period ended 30 June 2024, there were no transaction costs incurred relating to the trading of swaps and futures.

For the period ended 30 June 2024, the sub-funds incurred transaction fees which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

| Sub-fund                                       | Currency | Commissions<br>'000 | Taxes<br>'000 | Total<br>'000 |
|------------------------------------------------|----------|---------------------|---------------|---------------|
| Emerging Market Local Currency Debt Fund       | USD      | (8)                 | 23            | 15            |
| Euro Corporate Bond Fund                       | EUR      | -                   | -             | -             |
| Euro Corporate Sustainable Bond Fund           | EUR      | -                   | -             | -             |
| Euro Government All Stocks Fund                | EUR      | -                   | -             | -             |
| European Smaller Companies Fund                | EUR      | 76                  | 64            | 140           |
| Global Corporate Bond Fund                     | USD      | -                   | -             | -             |
| Global High Yield Bond Fund                    | USD      | -                   | -             | -             |
| Global Impact Equity Fund                      | USD      | 30                  | 24            | 54            |
| Global Income Bond Fund                        | USD      | -                   | -             | -             |
| Global Inflation-Linked Government Bond Fund   | USD      | -                   | -             | -             |
| Global Real Estate Securities Sustainable Fund | EUR      | 75                  | 46            | 121           |
| Global Risk Mitigation Fund                    | USD      | -                   | -             | -             |
| Global Short Dated Corporate Bond Fund         | USD      | -                   | -             | -             |
| Global Smaller Companies Fund                  | USD      | 25                  | 15            | 40            |
| Macro Fixed Income Fund                        | GBP      | -                   | -             | -             |
| Multi-Asset Climate Opportunities Fund         | EUR      | 1                   | 1             | 2             |

### d) General administration charges ("GAC")

Effective 1 June 2024 a general administration charge ("GAC") rate of 0.08% was applied, prior to this the GAC rate was 0.07%.

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

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

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

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

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

### e) Expense cap

As at 30 April 2024 the maximum expense caps on the applicable share classes are listed below. Effective 1 May 2024, all expense caps were removed. All expense caps accrued up to and including 30 April 2024 have been crystallised and will be paid post the completion of the 2024 audit.

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

| Sub-fund                             | Share classes % |         |         |         |         |         |         |         |
|--------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|
|                                      | Class A         | Class B | Class D | Class J | Class K | Class S | Class T | Class Z |
| Euro Corporate Bond Fund             | 1.11            | 0.56    | 0.57    | 0.34    | 0.25    | -       | 0.34    | 0.07    |
| Euro Corporate Sustainable Bond Fund | 1.21            | 0.71    | 0.62    | -       | 0.25    | -       | 0.34    | -       |
| Euro Government All Stocks Fund      | -               | -       | -       | -       | -       | -       | -       | 0.07    |
| Global Corporate Bond Fund           | 1.11            | -       | 0.57    | 0.41    | -       | 0.37    | -       | 0.07    |
| Global High Yield Bond Fund          | 1.48            | -       | 0.69    | -       | -       | -       | -       | 0.09    |
| Global Risk Mitigation Fund          | -               | 1.10    | 1.01    | -       | -       | 0.91    | -       | 0.11    |

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### e) Expense cap (continued)

| Sub-fund                               | Share classes % |         |         |         |         |         |         |         |
|----------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|
|                                        | Class A         | Class B | Class D | Class J | Class K | Class S | Class T | Class Z |
| Global Short Dated Corporate Bond Fund | –               | –       | –       | –       | –       | 0.35    | –       | 0.10    |
| Macro Fixed Income Fund                | 1.39            | 0.79    | 0.70    | –       | –       | –       | –       | 0.10    |

### f) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0010% and the highest rate is 0.0055% of the NAV of the relevant sub-fund annually.

### g) Bank interest

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

## 5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the period ended 30 June 2024, to all shareholders on record on the last day of the relevant month.

### Global Income Bond Fund

| Date                   | A Inc Hedged<br>EUR | A Inc USD | D Inc Hedged<br>EUR | D Inc Hedged<br>GBP | K Inc Hedged<br>GBP | Z Inc Hedged<br>GBP |
|------------------------|---------------------|-----------|---------------------|---------------------|---------------------|---------------------|
| January 2024           | 0.034713            | 0.039320  | 0.038799            | 0.041666            | 0.043255            | 0.045436            |
| February 2024          | 0.039327            | 0.045180  | 0.042660            | 0.046371            | 0.047956            | 0.049782            |
| March 2024             | 0.032043            | 0.036600  | 0.035495            | 0.038457            | 0.039840            | 0.041713            |
| April 2024             | 0.037711            | 0.043460  | 0.041667            | 0.045166            | 0.046825            | 0.048947            |
| May 2024               | 0.032090            | 0.037140  | 0.035631            | 0.038629            | 0.040073            | 0.042027            |
| June 2024 <sup>1</sup> | 0.031484            | 0.036240  | 0.034905            | 0.037892            | 0.039353            | 0.041131            |

The Directors declared quarterly dividends for the sub-funds as listed below, for the period ended 30 June 2024, to all shareholders on record on the last day of the relevant quarter.

### Global Corporate Bond Fund

| Date                   | J Inc Hedged<br>EUR | J Inc Hedged<br>GBP | J Inc USD | S Inc Hedged<br>GBP | Z Inc Hedged<br>GBP |
|------------------------|---------------------|---------------------|-----------|---------------------|---------------------|
| March 2024             | 0.079844            | 0.086432            | 0.093084  | 0.085607            | 0.089087            |
| June 2024 <sup>1</sup> | 0.087251            | 0.094107            | 0.102353  | 0.093212            | 0.096947            |

### Global High Yield Bond Fund

| Date                   | Z Inc Hedged<br>GBP |
|------------------------|---------------------|
| March 2024             | 0.133470            |
| June 2024 <sup>1</sup> | 0.147056            |

### Global Short Dated Corporate Bond Fund

| Date                   | Z Inc Hedged<br>GBP |
|------------------------|---------------------|
| March 2024             | 0.106961            |
| June 2024 <sup>1</sup> | 0.114472            |

<sup>1</sup> This dividend was declared on 1 July 2024 and recorded in that day's NAV, in line with the provisions of the prospectus.

# Notes to the Financial Statements (continued)

## 6. Taxation

### a) Taxe d'abonnement

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

### b) Withholding tax reclaims

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

### c) Provision for foreign taxes

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

## 7. Soft commission/commission sharing

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

## 8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 30 June 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 75,022.50 for the period ended 30 June 2024.

## 9. Transactions with connected persons

### a) Cross trades

Transactions with connected parties during the period were entered into in the ordinary course of business and on normal commercial terms between the sub-funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the sub-funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

| Sub-fund                                 | Currency | Value of Transactions enacted through Citigroup brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through Citigroup broker entities as a % of total transactions | Commissions paid to Citigroup broker entities '000 | Average Citigroup broker rate of commission % |
|------------------------------------------|----------|-----------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| Emerging Market Local Currency Debt Fund | USD      | 29,107                                                                | 561,644                                  | 5.18                                                                                | (4)                                                | (0.01)                                        |
| Euro Corporate Bond Fund <sup>A</sup>    | EUR      | 98,910                                                                | 1,674,883                                | 5.91                                                                                | -                                                  | -                                             |

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons (continued)

### a) Cross trades (continued)

| Sub-fund                                                  | Currency | Value of Transactions enacted through Citigroup brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through Citigroup broker entities as a % of total transactions | Commissions paid to Citigroup broker entities '000 | Average Citigroup broker rate of commission % |
|-----------------------------------------------------------|----------|-----------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| Euro Corporate Sustainable Bond Fund <sup>A</sup>         | EUR      | 123,814                                                               | 1,632,499                                | 7.58                                                                                | -                                                  | -                                             |
| Euro Government All Stocks Fund <sup>A</sup>              | EUR      | 43,170                                                                | 1,488,623                                | 2.90                                                                                | -                                                  | -                                             |
| European Smaller Companies Fund                           | EUR      | 37,674                                                                | 370,321                                  | 10.17                                                                               | 8                                                  | 0.02                                          |
| Global Corporate Bond Fund <sup>A</sup>                   | USD      | 269,629                                                               | 3,657,120                                | 7.37                                                                                | -                                                  | -                                             |
| Global High Yield Bond Fund <sup>A</sup>                  | USD      | 52,989                                                                | 1,390,432                                | 3.81                                                                                | -                                                  | -                                             |
| Global Impact Equity Fund                                 | USD      | 17,962                                                                | 68,166                                   | 26.35                                                                               | 10                                                 | 0.06                                          |
| Global Income Bond Fund <sup>A</sup>                      | USD      | 3,306                                                                 | 60,183                                   | 5.49                                                                                | -                                                  | -                                             |
| Global Inflation-Linked Government Bond Fund <sup>A</sup> | USD      | 4,478                                                                 | 300,095                                  | 1.49                                                                                | -                                                  | -                                             |
| Global Real Estate Securities Sustainable Fund            | EUR      | 31,233                                                                | 470,306                                  | 6.64                                                                                | 26                                                 | 0.08                                          |
| Global Risk Mitigation Fund <sup>A</sup>                  | USD      | 19,857                                                                | 791,288                                  | 2.51                                                                                | -                                                  | -                                             |
| Global Short Dated Corporate Bond Fund <sup>A</sup>       | USD      | 52,169                                                                | 1,101,232                                | 4.74                                                                                | -                                                  | -                                             |
| Global Smaller Companies Fund <sup>B</sup>                | USD      | 881                                                                   | 81,840                                   | 1.08                                                                                | -                                                  | -                                             |
| Macro Fixed Income Fund <sup>A</sup>                      | GBP      | 24,610                                                                | 285,537                                  | 8.62                                                                                | -                                                  | -                                             |
| Multi-Asset Climate Opportunities Fund <sup>A</sup>       | EUR      | 317                                                                   | 5,331                                    | 5.95                                                                                | -                                                  | -                                             |

<sup>A</sup> There were no commissions paid to Citigroup broker entities for the period ended 30 June 2024.

<sup>B</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 30 June 2024 was USD 330.

### b) Connected transactions

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

### c) Related party transactions

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

As at 30 June 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 6,598,432,261.60.

## 10. Collateral

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

# Notes to the Financial Statements (continued)

## 10. Collateral (continued)

| Sub-fund                                     | Counterparty         | Local currency | Local collateral received from the broker '000 | Base currency | Base collateral received from the broker '000 | Collateral expressed as a percentage of total net assets % |
|----------------------------------------------|----------------------|----------------|------------------------------------------------|---------------|-----------------------------------------------|------------------------------------------------------------|
| Emerging Market Local Currency Debt Fund     | Citigroup            | USD            | 110                                            | USD           | 110                                           | 0.02                                                       |
| Emerging Market Local Currency Debt Fund     | HSBC                 | USD            | 500                                            | USD           | 500                                           | 0.09                                                       |
| Emerging Market Local Currency Debt Fund     | Royal Bank of Canada | USD            | 470                                            | USD           | 470                                           | 0.09                                                       |
| Emerging Market Local Currency Debt Fund     | UBS                  | USD            | 230                                            | USD           | 230                                           | 0.04                                                       |
| Global Income Bond Fund                      | Citigroup            | USD            | 230                                            | USD           | 230                                           | 0.53                                                       |
| Global Income Bond Fund                      | JP Morgan            | USD            | 200                                            | USD           | 200                                           | 0.46                                                       |
| Global Inflation-Linked Government Bond Fund | Citigroup            | USD            | 1,632                                          | USD           | 1,631                                         | 0.45                                                       |
| Global Inflation-Linked Government Bond Fund | Goldman Sachs        | USD            | 110                                            | USD           | 110                                           | 0.03                                                       |
| Global Inflation-Linked Government Bond Fund | HSBC                 | EUR            | 120                                            | USD           | 129                                           | 0.04                                                       |
| Global Inflation-Linked Government Bond Fund | Morgan Stanley       | GBP            | 61                                             | USD           | 78                                            | 0.02                                                       |
| Global Inflation-Linked Government Bond Fund | Royal Bank of Canada | USD            | 470                                            | USD           | 470                                           | 0.13                                                       |
| Global Short Dated Corporate Bond Fund       | Royal Bank of Canada | USD            | 140                                            | USD           | 140                                           | 0.02                                                       |
| Macro Fixed Income Fund                      | Goldman Sachs        | GBP            | 561                                            | GBP           | 561                                           | 0.14                                                       |
| Macro Fixed Income Fund                      | Merrill Lynch        | GBP            | 220                                            | GBP           | 220                                           | 0.06                                                       |

| Sub-fund                                 | Counterparty | Local currency | Local collateral provided to the broker '000 | Base currency | Base collateral provided to the broker '000 | Collateral expressed as a percentage of total net assets % |
|------------------------------------------|--------------|----------------|----------------------------------------------|---------------|---------------------------------------------|------------------------------------------------------------|
| Emerging Market Local Currency Debt Fund | BNP Paribas  | USD            | 280                                          | USD           | 280                                         | 0.05                                                       |
| Euro Corporate Bond Fund                 | Citigroup    | EUR            | 450                                          | EUR           | 450                                         | 0.03                                                       |
| Euro Corporate Sustainable Bond Fund     | Citigroup    | EUR            | 450                                          | EUR           | 450                                         | 0.02                                                       |
| Global Risk Mitigation Fund              | BNP Paribas  | USD            | 470                                          | USD           | 470                                         | 0.40                                                       |

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

| Sub-fund                                     | Counterparty   | Issuer                               | Local currency | Local collateral provided to the broker '000 | Base currency | Base collateral provided to the broker '000 | Collateral expressed as a percentage of total net assets % |
|----------------------------------------------|----------------|--------------------------------------|----------------|----------------------------------------------|---------------|---------------------------------------------|------------------------------------------------------------|
| Euro Government All Stocks Fund              | Morgan Stanley | French Republic Government Bond OAT  | EUR            | 6                                            | EUR           | 6                                           | 0.00                                                       |
| Euro Government All Stocks Fund              | UBS            | French Republic Government Bond OAT  | EUR            | 220                                          | EUR           | 220                                         | 0.02                                                       |
| Global Inflation-Linked Government Bond Fund | Goldman Sachs  | United Kingdom Inflation-Linked Gilt | GBP            | 161                                          | USD           | 203                                         | 0.06                                                       |
| Global Inflation-Linked Government Bond Fund | Goldman Sachs  | United Kingdom Inflation-Linked Gilt | GBP            | 13                                           | USD           | 17                                          | 0.00                                                       |
| Global Inflation-Linked Government Bond Fund | Goldman Sachs  | United Kingdom Inflation-Linked Gilt | GBP            | 12                                           | USD           | 15                                          | 0.00                                                       |
| Global Inflation-Linked Government Bond Fund | Goldman Sachs  | United Kingdom Inflation-Linked Gilt | GBP            | 527                                          | USD           | 666                                         | 0.18                                                       |

# Notes to the Financial Statements (continued)

## 10. Collateral (continued)

| Sub-fund                                     | Counterparty    | Issuer                               | Local currency | Local collateral provided to the broker '000 | Base currency | Base collateral provided to the broker '000 | Collateral expressed as a percentage of total net assets % |
|----------------------------------------------|-----------------|--------------------------------------|----------------|----------------------------------------------|---------------|---------------------------------------------|------------------------------------------------------------|
| Global Inflation-Linked Government Bond Fund | NatWest Markets | United Kingdom Inflation-Linked Gilt | GBP            | 16                                           | USD           | 20                                          | 0.01                                                       |
| Macro Fixed Income Fund                      | Barclays        | United Kingdom Gilt                  | GBP            | 2,364                                        | GBP           | 2,364                                       | 0.60                                                       |
| Macro Fixed Income Fund                      | BNP Paribas     | United Kingdom Gilt                  | GBP            | 264                                          | GBP           | 264                                         | 0.07                                                       |
| Macro Fixed Income Fund                      | BNP Paribas     | United Kingdom Gilt                  | GBP            | 492                                          | GBP           | 492                                         | 0.13                                                       |
| Macro Fixed Income Fund                      | Deutsche Bank   | United Kingdom Gilt                  | GBP            | 51                                           | GBP           | 51                                          | 0.01                                                       |
| Macro Fixed Income Fund                      | Goldman Sachs   | United Kingdom Gilt                  | GBP            | 3,865                                        | GBP           | 3,865                                       | 0.98                                                       |
| Macro Fixed Income Fund                      | Goldman Sachs   | United Kingdom Gilt                  | GBP            | 1,375                                        | GBP           | 1,375                                       | 0.35                                                       |
| Macro Fixed Income Fund                      | Goldman Sachs   | United Kingdom Gilt                  | GBP            | 1,743                                        | GBP           | 1,743                                       | 0.44                                                       |
| Macro Fixed Income Fund                      | HSBC            | United Kingdom Gilt                  | GBP            | 262                                          | GBP           | 262                                         | 0.07                                                       |
| Macro Fixed Income Fund                      | HSBC            | United Kingdom Gilt                  | GBP            | 193                                          | GBP           | 193                                         | 0.05                                                       |
| Macro Fixed Income Fund                      | Morgan Stanley  | United Kingdom Gilt                  | GBP            | 291                                          | GBP           | 291                                         | 0.07                                                       |

## 11. Significant events during the reporting period

### 1. Name changes

Effective 16 May 2024 the following sub-funds were renamed:

| Previous sub-fund name                      | New sub-fund name       |
|---------------------------------------------|-------------------------|
| Total Return Credit Fund                    | Global Income Bond Fund |
| Absolute Return Global Bond Strategies Fund | Macro Fixed Income Fund |

### 2. Launches of share classes

#### Share class launches

| Share classes                                         | Share class currency | Base currency | Launch date   |
|-------------------------------------------------------|----------------------|---------------|---------------|
| <b>Emerging Market Local Currency Debt Fund</b>       |                      |               |               |
| A Acc Hedged EUR                                      | EUR                  | USD           | 2 May 2024    |
| A Acc USD                                             | USD                  | USD           | 2 May 2024    |
| <b>Global High Yield Bond Fund</b>                    |                      |               |               |
| S Acc Hedged GBP                                      | GBP                  | USD           | 21 March 2024 |
| <b>Global Real Estate Securities Sustainable Fund</b> |                      |               |               |
| S Acc GBP                                             | GBP                  | EUR           | 5 April 2024  |
| <b>Global Short Dated Corporate Bond Fund</b>         |                      |               |               |
| Z Acc Hedged CNH                                      | CNH                  | USD           | 20 March 2024 |
| Z Acc USD                                             | USD                  | USD           | 20 March 2024 |

### 3. Ukraine conflict

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

# Notes to the Financial Statements (continued)

## 11. Significant events during the reporting period (continued)

### 3. Ukraine conflict (continued)

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

As at 30 June 2024, 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 June 2024.

### 4. Director changes

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

Stephen Bird resigned as a Director of the Board of Directors, effective 14 June 2024.

Emily Smart was appointed as a Director of the Board of Directors, effective 12 August 2024.

### 5. Prospectus changes

A new visa stamped prospectus was issued in May 2024.

### 6. Other significant events

On 1 June 2024 the general administration charge rate was increased from 0.07% to 0.08%.

On 1 May 2024 the expenses caps were removed in their entirety.

## 12. Subsequent events

The following sub-funds will be closed post period-end:

### Sub-fund closures

| Sub-funds                              | Base currency | Closure date      |
|----------------------------------------|---------------|-------------------|
| Euro Government All Stocks Fund        | EUR           | 21 August 2024    |
| Multi-Asset Climate Opportunities Fund | EUR           | 12 September 2024 |

There are no other subsequent events to be reported after the period ended 30 June 2024.

# Management and Administration

|                                                                                     |                                                                                                                                            |                                                                                                                          |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Registered Office                                                                   | <b>abrdn SICAV II</b><br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg                                     |                                                                                                                          |
| Members of the Board of Directors                                                   | <b>Susanne van Dootinhg Chairperson</b><br>abrdn SICAV II<br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg | <b>Andrey Berzins</b><br>abrdn SICAV II<br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg |
|                                                                                     | <b>Nadya Wells</b><br>abrdn SICAV II<br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg                      | <b>Stephen Bird (until 14 June 2024)</b><br>abrdn plc<br>1 George Street<br>Edinburgh<br>United Kingdom<br>EH2 2LL       |
|                                                                                     | <b>Ian Boyland</b><br>abrdn SICAV II<br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg                      | <b>Xavier Meyer (from 1 February 2024)</b><br>abrdn SICAV II<br>18 Bishops Square<br>London E1 6EG<br>United Kingdom     |
|                                                                                     | <b>Emily Smart (from 12 August 2024)</b><br>abrdn plc<br>1 George Street<br>Edinburgh<br>United Kingdom<br>EH2 2LL                         |                                                                                                                          |
|                                                                                     | <b>abrdn Investments Luxembourg S.A.</b><br>35a, avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg                  |                                                                                                                          |
| Management Company, Domiciliary Agent, Registrar and Transfer Agent and Distributor |                                                                                                                                            |                                                                                                                          |



# Management and Administration (continued)

## For Shareholder Services

**abrdn Investments Luxembourg S.A.**  
c/o International Financial Data Services (Luxembourg) S.A.  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
Europe (excluding UK) and the rest of the world  
Tel: +352 46 40 10 820  
Fax: +352 24 52 90 56  
UK:  
Tel: +44 1224 425 255

## Paying Agent

**State Street Bank International GmbH, Luxembourg Branch**  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Depository and Administrator

**Citibank Europe plc, Luxembourg Branch**  
31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

## Investment Advisor

**abrdn Brasil Investimentos Ltda**  
Rua Joaquim Floriano, 913-  
7th Floor - Cj. 71  
Sao Paulo  
SP 04534-013  
Brazil

abrdn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil

## Investment Management Entities

**abrdn Investment Management Limited**  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority

**abrdn Inc.**  
2nd Floor  
1900 Market Street  
Philadelphia  
PA 19103  
United States of America

**abrdn Investments Limited**  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority

**abrdn Asia Limited**  
7 Straits View  
#23-04 Marina One East Tower  
Singapore 018936

# Management and Administration (continued)

abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America

abrdn Asia Limited is regulated by the Monetary Authority of Singapore

**abrdn Hong Kong Limited**  
**Correspondence address:**  
 30th Floor, LHT Tower  
 31 Queen's Road  
 Central, Hong Kong  
**Registered office address:**  
 6th Floor, Alexandra House  
 18 Chater Road  
 Central, Hong Kong

**abrdn Japan Limited**  
 Otemachi Financial City  
 Grand Cube 9F  
 1-9-2 Otemachi  
 Chiyoda-Ku  
 Tokyo 100-0004  
 Japan

abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong

abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency

## Data Processing Agent

**International Financial Data Services (Luxembourg) S.A.**  
 49, avenue John F. Kennedy  
 L-1855 Luxembourg  
 R.C.S Luxembourg  
 B81997

**SS&C Financial Services Europe Limited and SS&C Financial Services International Limited**  
 St. Nicholas Lane  
 Basildon  
 United Kingdom SS15 5FS

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 is authorised and regulated by the Financial Conduct Authority

## Auditors

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

## Legal Advisor

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

# General Information

Further information on abrdn SICAV II can be obtained from:

**abrdn Investments Luxembourg S.A.**

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

You can find further information about the Company, all available funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com). The Prospectus, the PRIIPS KIDs, the Articles of Incorporation, the audited annual report and the unaudited semi-annual report of abrdn SICAV II may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the Prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

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

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

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

**Subscription and Redemption of Shares**

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

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

**Share Price Publication**

Subscription prices and redemption prices are available at [www.abrdn.com](http://www.abrdn.com) and are also available at the offices of the Transfer Agent.

**Taxation**

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

**Additional Information for investors in Germany**

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

- Euro Government All Stocks Fund
- Global Short Dated Corporate Bond Fund
- Emerging Market Local Currency Debt Fund

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

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

**Share Price Publication**

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

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

# General Information (continued)

## Additional Information for investors in Germany (continued)

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

## Additional Information for investors in Switzerland

### 1. Representative

Until 30 September 2024: The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Starting 1 October 2024: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

### 2. Paying agent

Until 30 September 2024: The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Starting 1 October 2024: The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland.

### 3. Place where the relevant documents may be obtained

The Prospectus, the PRIIP KIDs, the Articles of Incorporation, the annual and semi-annual reports and a schedule of purchases and sales for the sub-funds can be obtained free of charge from the Swiss representative.

### 4. Publications

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

### 5. Payment of retrocessions and rebates

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

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

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

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

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

### 6. Place of performance and jurisdiction

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

# Appendix 1: Securities Financing Transactions

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

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

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

As at 30 June 2024, the following sub-fund held total return swaps as a type of instrument under the scope of the SFTR:

- Global Risk Mitigation Fund.

The sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2024.

## Global Risk Mitigation Fund

The net unrealised depreciation of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 30 June 2024 was 0.78%.

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

| Counterparty | Counterparty's country of incorporation | Local Currency | Total Return Swaps<br>Local Currency '000 | Total Return Swaps<br>USD '000 |
|--------------|-----------------------------------------|----------------|-------------------------------------------|--------------------------------|
| BNP Paribas  | France                                  | USD            | 116,741                                   | 116,741                        |

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

| Maturity tenor  | Local Currency | Total Return Swaps<br>(net exposure)<br>Local Currency '000 | Total Return Swaps<br>(net exposure)<br>USD '000 |
|-----------------|----------------|-------------------------------------------------------------|--------------------------------------------------|
| 1 day           | USD            | -                                                           | -                                                |
| 2 to 7 days     | USD            | -                                                           | -                                                |
| Open (> 7 days) | USD            | 116,741                                                     | 116,741                                          |
| <b>Total</b>    |                | <b>116,741</b>                                              | <b>116,741</b>                                   |

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

| Maturity tenor  | Non-cash collateral<br>(net exposure)<br>USD '000 | Cash collateral<br>(net exposure)<br>USD '000 |
|-----------------|---------------------------------------------------|-----------------------------------------------|
| 1 day           | -                                                 | -                                             |
| 2 to 7 days     | -                                                 | -                                             |
| Open (> 7 days) | -                                                 | 470                                           |
| <b>Total</b>    | <b>-</b>                                          | <b>470</b>                                    |

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

There were no issuers of non-cash collateral as at 30 June 2024 for this sub-fund.

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

# Appendix 1: Securities Financing Transactions (continued)

## Global Risk Mitigation Fund (continued)

| Counterparty | Local currency | Local cash collateral (provided)/received by the sub-fund '000 | Base currency | Base cash collateral (provided)/received by the sub-fund '000 | Collateral expressed as a percentage of total net assets % |
|--------------|----------------|----------------------------------------------------------------|---------------|---------------------------------------------------------------|------------------------------------------------------------|
| BNP Paribas  | USD            | 470                                                            | USD           | 470                                                           | 0.40                                                       |

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

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

| Currency     | Cash collateral received by the sub-fund USD '000 | Cash collateral provided by the sub-fund USD '000 | Non-cash collateral received by the sub-fund USD '000 | Non-cash collateral provided by the sub-fund USD '000 |
|--------------|---------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| USD          | -                                                 | 470                                               | -                                                     | -                                                     |
| <b>Total</b> | -                                                 | <b>470</b>                                        | -                                                     | -                                                     |

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the period ended 30 June 2024.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 30 June 2024.

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

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

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

## Appendix 2: Sustainability Related Disclosures

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

| Sub-fund                                       | SFDR Article (as at 30 June 2024) |
|------------------------------------------------|-----------------------------------|
| Euro Government All Stocks Fund                | Article 6                         |
| Global Corporate Bond Fund                     | Article 6                         |
| Global High Yield Bond Fund                    | Article 6                         |
| Global Inflation-Linked Government Bond Fund   | Article 6                         |
| Global Risk Mitigation Fund                    | Article 6                         |
| Macro Fixed Income Fund                        | Article 6                         |
| Emerging Market Local Currency Debt Fund       | Article 8                         |
| Euro Corporate Bond Fund                       | Article 8                         |
| Euro Corporate Sustainable Bond Fund           | Article 8                         |
| European Smaller Companies Fund                | Article 8                         |
| Global Income Bond Fund                        | Article 8                         |
| Global Real Estate Securities Sustainable Fund | Article 8                         |
| Global Short Dated Corporate Bond Fund         | Article 8                         |
| Global Smaller Companies Fund                  | Article 8                         |
| Global Impact Equity Fund                      | Article 9                         |
| Multi-Asset Climate Opportunities Fund         | Article 9                         |

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

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

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

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

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