# abrdn SICAV II

(formerly Aberdeen Standard SICAV II)

Audited Annual Report and Accounts
For the year ended 31 December 2022

abrdn.com

R.C.S. Luxembourg B 78.797

# abrdn SICAV II

Société d'Investissement à Capital Variable

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

**Board of Directors**

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

**Ms Susanne van Dootingh** (from 20 January 2022)*
**Chairperson** (from 2 March 2023)
abrdn SICAV II
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Ms Nadya Wells**
abrdn SICAV II
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Mr Ian Allan Boyland**
abrdn SICAV II
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Mr Hugh Young**
abrdn Asia Limited
21 Church Street, #01–01 Capital Square Two
Singapore 049480

**Ms Soraya Hashimzai** (until 20 January 2022)*
abrdn Investments Luxembourg S.A.
(formerly Aberdeen Standard Investments Luxembourg S.A.)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Mr Martin James Gilbert** (until 14 November 2022)*
abrdn SICAV II
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Mr Andrey Charles Berzins**
abrdn SICAV II
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Mr Stephen Bird**
abrdn plc
6 St Andrew Square
Edinburgh EH2 2AH
Scotland

**Principal Distributor**
abrdn Investments Luxembourg S.A.
(formerly Aberdeen Standard Investments Luxembourg S.A)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Registrar, Transfer Agent and Domiciliary Agent**
abrdn Investments Luxembourg S.A.
(formerly Aberdeen Standard Investments Luxembourg S.A.)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Administrator and Depositary Agent** (until 30 January 2023)
The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

**Citibank Europe PLC.,Luxembourg Branch** (from 30 January 2023)
31 Z.A. Bourmicht
L- 8070 Bertrange
Grand Duchy of Luxembourg

**Management Company**
abrdn Investments Luxembourg S.A.
(formerly Aberdeen Standard Investments Luxembourg S.A.)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Auditor**
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

**Investment Advisor**
abrdn Asia Limited
21 Church Street,
#01-01 Capital Square Two,
Singapore 049480

**Investment Manager**
abrdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Scotland

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

abrdn (Hong Kong) Limited
Correspondence address:
30th Floor, LHT Tower
31 Queen's Road
Central, Hong Kong

Registered office:
6th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

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

abrdn (Japan) Limited
Otemachi Financial City Grand Cube 9F
1-9-2 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan

**Shareholder Services**
abrdn Investments Luxembourg S.A.
(formerly Aberdeen Standard Investments Luxembourg S.A.)
c/o State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

*Please refer to note 11 of the notes to the financial statements.

## abrdn SICAV II

Société d'Investissement à Capital Variable

**Data Processing Agent**
International Financial Data Services (Luxembourg) S.A.
47, 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

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

**abrdn SICAV II**
Société d'Investissement à Capital Variable

## Contents


| | |
|---|---|
| Report of the Board of Directors | 2 |
| General Information | 3 |
| Audit Report | 4 |
| Global Overview | 6 |
| Statement of Net Assets | 8 |
| Statement of Operations and Changes in Net Assets | 16 |
| Performance History | 24 |
| Statistical Information | 27 |
| Notes to the Financial Statements | 39 |
| Schedule of Investments | |
| Global Equities Fund | 58 |
| China Equities Fund** | 60 |
| Japanese Equities Fund^** | 62 |
| European Equities Fund** | 65 |
| Global Real Estate Securities Sustainable Fund** | 67 |
| European Smaller Companies Fund | 70 |
| European Focused Equity Fund* | 72 |
| Emerging Markets Focused Equity Fund* | 73 |
| Global Focused Equity Fund* | 74 |
| Global Impact Equity Fund^* | 75 |
| Global Smaller Companies Fund^* | 78 |
| Global Inflation-Linked Government Bond Fund | 81 |
| Euro Corporate Bond Fund^ | 89 |
| Euro Government All Stocks Fund^ | 100 |
| Emerging Market Government Bond Fund^ | 103 |
| Emerging Market Local Currency Debt Fund^** | 109 |
| Global High Yield Bond Fund^ | 113 |
| Global Corporate Bond Fund^ | 120 |
| Euro Corporate Sustainable Bond Fund^* | 134 |
| Total Return Credit Fund^* | 144 |
| Global Short Dated Corporate Bond Fund^ | 150 |
| Global Absolute Return Strategies Fund^ | 158 |
| Global Focused Strategies Fund* | 170 |
| Absolute Return Global Bond Strategies Fund^ | 171 |
| Responsible Global Asset Strategies Fund^ | 181 |
| Multi Asset Climate Opportunities Fund^ | 198 |
| Dynamic Multi Asset Income Fund* | 205 |
| Global Risk Mitigation Fund^* | 206 |
| Appendix 1: Share classes issued in the sub-funds (unaudited) | 209 |
| Appendix 2: SFTR Disclosure (unaudited) | 212 |
| Appendix 3: Remuneration Policy (unaudited) | 218 |
| Appendix 4: Risk Management (unaudited) | 220 |
| Appendix 5: Sustainability Related Disclosures (unaudited) | 223 |


^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
*Please refer to Note 11 of the notes to the financial statements.
**Please refer to Note 12 of the notes to the financial statements.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

## Report of the Board of Directors

As at 31 December 2022, the total net assets of abrdn SICAV II (the “Company”) stood at USD 13,892,668,939.

The Company's objective is to provide the shareholder with a choice of professionally managed sub-funds (the “sub-funds”) investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2022, there are 23 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate sub-funds is to seek diversification through investment primarily in transferable securities.

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

**The Board of Directors**
**Luxembourg, 29 March 2023**

The figures stated in this report are historical and not necessarily indicative of future performance.

# abrdn SICAV II

Société d'Investissement à Capital Variable

## General Information

abrdn SICAV II (the “Company”) was incorporated on 16 November 2000 under Luxembourg law as “société d'investissement à capital variable” (SICAV).

The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 1 June 2016. The Company has been registered under number B 78.797 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published at the Registre de Commerce et des Sociétés, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each sub-fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the abrdn plc Website (www.abrdn.com) and at the registered office of the Company. The Company’s financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

**Statement of Changes in Portfolio**

A statement giving the changes in the Schedule of Investments for the year ended 31 December 2022 can be obtained free of charge from the registered office of the Company.

# abrdn SICAV II

Société d'Investissement à Capital Variable

# Audit Report

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

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

***Report on the audit of the financial statements***

***Opinion***

We have audited the financial statements of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

***Basis for opinion***

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

***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

## Audit Report (continued)

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy
Partner

# Global Overview

### Global Equities

Global stock markets fell after an extremely challenging year for financial markets and the global economy. Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and resulting sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy. The final quarter brought some respite for investors. November saw a significant recovery in stock markets prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock market weakness in December amid concerns for global economic growth in 2023.

### United Kingdom

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply. A number of factors explained the UK market's relative resilience. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies. These were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe. Inflation dominated the economic landscape. The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England (BoE) reacted to surging inflation with successive interest rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end. A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Liz Truss as prime minister, pledging to stablise the country's finances.

### United States

US share prices, as measured by the broad S&P 500 Index, fell significantly over the year. A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates. As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

### Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, fell sharply over the year. The region's equity markets were buffeted by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies. European share prices sold off sharply alongside global markets in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine towards the end of the month. European shares then suffered a major sell-off in June. There was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December. On the economic front, soaring inflation proved a major challenge for European policymakers. The Eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.7% in October, although it fell to 10.0% in November, its first drop in 17 months. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the Fed and BoE, finally reacting to elevated prices with a 0.5% hike in July, its first rate rise in over 11 years. The central bank followed with back-to-back 0.75% rate rises in September and October and a more modest 0.50% increase in December.

### Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region fell sharply. The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears. Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector. Chinese stocks fell further in October in the wake of China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. They were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift. Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

The Japanese stock market, as measured by the Topix Index, fell modestly, but Japanese stocks avoided the major falls experienced in most other developed markets. Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

## Global Overview (continued)

**Emerging markets**

Emerging market equities retreated in an extremely challenging year for the asset class, lagging developed markets. Stocks maintained a broad downtrend for most of 2022 as major central banks tightened monetary policy to counter rising price pressures, which were exacerbated by Russia's invasion of Ukraine. The inflationary consequences of the war prompted central banks to act aggressively, triggering recession fears. Multiple interest rate hikes by the Fed boosted the US dollar, which further dented sentiment towards emerging markets. Compounding concerns were negative developments in China, including regulatory scrutiny across sectors, an ongoing property crisis, tensions with the US and stringent lockdowns due to Beijing's 'zero-Covid' policy.

However, losses were pared towards the year-end as emerging market equities staged an impressive comeback on hopes that the Fed may temper its pace of tightening. Markets also reacted positively to China's rapid reversal of its 'zero-Covid' stance, strong policy support and signs of stabilisation in the US-China relationship.

**Bond markets**

Global government bonds recorded a highly disappointing 12-month performance. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. Coupled with an end to bond-buying stimulus programmes, this caused a major sell-off in government bonds.

The ECB kept its main interest rate unchanged for longer than the Fed and BoE before it finally raised rates by 0.50% in July. In September, the prices of both UK government bonds (gilts) and corporate bonds fell sharply after an ill-fated mini-Budget from the short-lived Truss government. October's swift reversal of the mini-Budget and Rishi Sunak's appointment as prime minister settled investor nerves and caused both gilt and corporate bond prices to recover some ground. Meanwhile, the Japanese central bank maintained its ultra-loose monetary policy, arguing that underlying demand in the Japanese economy remained too weak for it to begin raising rates. However, in a major policy development in December, the BoJ announced a surprise increase in its cap on Japanese government bond yields. This effectively tightened monetary conditions and caused the yen to strengthen.

Corporate bond prices fell substantially in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads — the yield premium received by investors for lending to companies rather than governments — rose over the year as the economic environment deteriorated. However, November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. In December, though, a tough year ended with falls in UK and European investment-grade corporate bond prices.

**Update on our Investment Outlook**

Global equity markets will continue to face challenges in 2023. Despite cautious optimism from investors in November, as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022, such as high energy prices, the cost-of-living crisis and rising interest rates, will continue into next year. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there will need to be a rise in unemployment in order to tame core inflation.

In fixed-income markets, although the Fed, the BoE and the European Central Bank (ECB) raised rates by 50 bps rather than 75 bps at their last meetings, they stressed that further action is required. Fed chair Powell stated that "ongoing hikes will be appropriate". ECB president Lagarde confirmed that the smaller raise did not signal a policy pivot and investors could expect rate rises "at a 50-basis-point pace for a period of time". In the UK, we believe the BoE could raise rates to 4.5% next year before it begins to cut rates in the second half.

**January 2023**

## Statement of Net Assets
## As at 31 December 2022

| | Global Equities Fund (USD) | China Equities Fund[1] (USD) | Japanese Equities Fund^[2] (JPY) | European Equities Fund[3] (EUR) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 111,807,453 | 92,782,547 | 13,322,044,150 | 36,546,185 |
| *Acquisition cost:* | *121,483,725* | *118,295,856* | *14,403,389,684* | *29,886,466* |
| Cash and cash equivalents | 1,473,358 | 2,200,145 | 65,534,515 | 1,666,409 |
| Cash collateral (note 9) | – | – | – | – |
| Margin account | – | – | – | – |
| Interest and dividends receivable, net | 31,258 | – | 22,663,400 | 30,263 |
| Receivables resulting from sale of securities | – | – | 14,471,453 | – |
| Receivables resulting from subscriptions | – | 2,519,782 | – | – |
| Other receivables | 787 | 383 | 408,918 | 64,181 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | – | – | – | – |
| Open exchange traded futures contracts (note 2h) | – | – | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total assets** | **113,354,364** | **97,502,857** | **13,425,122,436** | **38,307,038** |
| **Liabilities** | | | | |
| Bank overdraft | – | 49,934 | – | – |
| Cash collateral (note 9) | – | – | – | – |
| Margin account | – | – | – | – |
| Payables resulting from purchases of securities | 1,309,000 | 525,107 | – | – |
| Payables resulting from redemptions | 15,845 | – | – | 4,594 |
| Fees payable | 139,050 | 205,699 | 10,414,683 | 116,239 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | – | 65 | – | – |
| Open exchange traded futures contracts (note 2h) | – | – | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **1,463,895** | **780,805** | **10,414,683** | **120,833** |
| **Total net assets prior to swing adjustment** | **111,848,961** | **96,722,052** | **13,414,707,753** | **38,186,205** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **111,848,961** | **96,722,052** | **13,414,707,753** | **38,186,205** |

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

[1]This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

[2]This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

[3]This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

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

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Global Real Estate Securities Sustainable Fund[4] (EUR) | European Smaller Companies Fund (EUR) | European Focused Equity Fund[5] (EUR) | Emerging Markets Focused Equity Fund[^6] (USD) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 167,176,319 | 858,376,707 | – | – |
| *Acquisition cost:* | *166,560,455* | *767,223,871* | – | – |
| Cash and cash equivalents | 442,692 | 8,895,135 | 3,601 | 51,499 |
| Cash collateral (note 9) | – | – | – | – |
| Margin account | – | – | – | – |
| Interest and dividends receivable, net | 453,548 | 747,120 | 6,915 | 3,409 |
| Receivables resulting from sale of securities | 619,105 | – | – | – |
| Receivables resulting from subscriptions | – | 56,847 | – | – |
| Other receivables | 2,887 | 20 | 98,763 | 1,563,819 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 3 | – | – | – |
| Open exchange traded futures contracts (note 2h) | – | – | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total assets** | **168,694,554** | **868,075,829** | **109,279** | **1,618,727** |
| | | | | |
| **Liabilities** | | | | |
| Bank overdraft | – | 196,628 | 36,687 | 1,529,150 |
| Cash collateral (note 9) | – | – | – | – |
| Margin account | – | – | – | – |
| Payables resulting from purchases of securities | 919,552 | – | – | – |
| Payables resulting from redemptions | – | 2,417,104 | – | – |
| Fees payable | 144,332 | 937,510 | 72,592 | 89,577 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 84 | 25,680 | – | – |
| Open exchange traded futures contracts (note 2h) | – | – | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **1,063,968** | **3,576,922** | **109,279** | **1,618,727** |
| | | | | |
| **Total net assets prior to swing adjustment** | **167,630,586** | **864,498,907** | **–** | **–** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **167,630,586** | **864,498,907** | **–** | **–** |

[4]This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

[5]This sub-fund was closed on 14 December 2022.

[6]This sub-fund was closed on 23 November 2022.

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

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

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Global Focused Equity Fund^[7] (USD) | Global Impact Equity Fund^[8] (USD) | Global Smaller Companies Fund^[8] (USD) | Global Inflation-Linked Government Bond Fund (USD) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | – | 105,325,616 | 108,323,838 | 343,750,187 |
| *Acquisition cost:* | – | *105,862,540* | *113,192,536* | *375,752,210* |
| Cash and cash equivalents | 75,913 | 8,112,043 | 1,880,450 | 1,700,251 |
| Cash collateral (note 9) | – | – | – | – |
| Margin account | – | – | – | 680 |
| Interest and dividends receivable, net | – | 91,230 | 53,648 | 963,548 |
| Receivables resulting from sale of securities | – | – | – | 2,170,453 |
| Receivables resulting from subscriptions | – | 313,972 | 95,298 | 576,256 |
| Other receivables | – | 3,444 | 1,290 | 382 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | – | 336 | 23 | 4,138,777 |
| Open exchange traded futures contracts (note 2h) | – | – | – | 190,407 |
| Swap contracts at market value (note 2g) | – | – | – | 833,903 |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total assets** | **75,913** | **113,846,641** | **110,354,547** | **354,324,844** |
| | | | | |
| **Liabilities** | | | | |
| Bank overdraft | – | – | – | 1,304,657 |
| Cash collateral (note 9) | – | – | – | 810,307 |
| Margin account | – | – | – | 165,174 |
| Payables resulting from purchases of securities | – | – | – | – |
| Payables resulting from redemptions | – | 6,593 | 15,329 | 4,264 |
| Fees payable | 75,913 | 75,872 | 94,984 | 213,800 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | – | 444 | 75 | 13,494,864 |
| Open exchange traded futures contracts (note 2h) | – | – | – | – |
| Swap contracts at market value (note 2g) | – | – | – | 885,866 |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **75,913** | **82,909** | **110,388** | **16,878,932** |
| | | | | |
| **Total net assets prior to swing adjustment** | **–** | **113,763,732** | **110,244,159** | **337,445,912** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **–** | **113,763,732** | **110,244,159** | **337,445,912** |

[7]This sub-fund was closed on 26 October 2022.
[8]These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Euro Corporate Bond Fund^ (EUR) | Euro Government All Stocks Fund^ (EUR) | Emerging Market Government Bond Fund^ (USD) | Emerging Market Local Currency Debt Fund^[9] (USD) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 2,160,885,788 | 1,076,999,490 | 104,041,033 | 456,459,988 |
| *Acquisition cost:* | *2,377,975,751* | *1,211,604,688* | *127,964,560* | *517,932,178* |
| Cash and cash equivalents | 16,740,840 | 580,680 | 1,904 | 5,939,320 |
| Cash collateral (note 9) | 200,000 | – | 570,000 | 590,000 |
| Margin account | – | – | – | 1,998,686 |
| Interest and dividends receivable, net | 19,413,539 | 7,105,838 | 2,016,018 | 9,423,510 |
| Receivables resulting from sale of securities | – | – | – | – |
| Receivables resulting from subscriptions | 2,673,141 | – | – | 145,638 |
| Other receivables | 341,274 | 20 | 383 | 382 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 6,185,978 | – | 103,079 | 2,268,209 |
| Open exchange traded futures contracts (note 2h) | 1,131,357 | 2,203,307 | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total assets** | **2,207,571,917** | **1,086,889,335** | **106,732,417** | **476,825,733** |
| | | | | |
| **Liabilities** | | | | |
| Bank overdraft | – | 42 | 369,537 | 348,051 |
| Cash collateral (note 9) | 5,370,000 | – | – | 1,099,968 |
| Margin account | – | – | – | – |
| Payables resulting from purchases of securities | – | 8,373,487 | – | – |
| Payables resulting from redemptions | 1,324,245 | – | – | 751,404 |
| Fees payable | 745,486 | 148,082 | 66,943 | 449,223 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 7,368,461 | – | 1,850,021 | 1,158,942 |
| Open exchange traded futures contracts (note 2h) | 6,171,790 | 1,356,050 | – | – |
| Swap contracts at market value (note 2g) | – | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **20,979,982** | **9,877,661** | **2,286,501** | **3,807,588** |
| | | | | |
| **Total net assets prior to swing adjustment** | **2,186,591,935** | **1,077,011,674** | **104,445,916** | **473,018,145** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **2,186,591,935** | **1,077,011,674** | **104,445,916** | **473,018,145** |

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

[9] This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

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

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Global High Yield Bond Fund^ (USD) | Global Corporate Bond Fund^ (USD) | Euro Corporate Sustainable Bond Fund^ (EUR) | Total Return Credit Fund^[10] (USD) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 636,184,399 | 2,059,401,597 | 1,786,550,457 | 70,591,504 |
| *Acquisition cost:* | *721,306,865* | *2,342,907,938* | *2,020,768,092* | *80,885,504* |
| Cash and cash equivalents | 1,667,711 | 4,822,464 | 20,126,368 | 4,233,094 |
| Cash collateral (note 9) | 5,580,000 | – | 270,000 | 2,558,000 |
| Margin account | – | 466,986 | – | 1,550,695 |
| Interest and dividends receivable, net | 10,119,835 | 17,745,035 | 15,521,014 | 1,164,735 |
| Receivables resulting from sale of securities | 5,147,000 | – | – | – |
| Receivables resulting from subscriptions | 156,507 | 674,162 | 416,525 | 4,300 |
| Other receivables | 49,930 | 412,129 | 203,020 | 82,733 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 2,491,973 | 5,634,546 | 1,138,925 | 363,041 |
| Open exchange traded futures contracts (note 2h) | – | 2,157,412 | 3,042,148 | 171,316 |
| Swap contracts at market value (note 2g) | 63,493 | 232,851 | – | 59,464 |
| Option/swaption contracts at market value (note 2i) | – | – | – | 41,181 |
| **Total assets** | **661,460,848** | **2,091,547,182** | **1,827,268,457** | **80,820,063** |
| | | | | |
| **Liabilities** | | | | |
| Bank overdraft | 4,945,255 | 386,116 | – | 45,775 |
| Cash collateral (note 9) | 594,233 | 852,338 | 1,070,000 | 10,094 |
| Margin account | – | – | – | 1,010,385 |
| Payables resulting from purchases of securities | – | – | – | – |
| Payables resulting from redemptions | – | 7,192 | 6,192 | 17,825 |
| Fees payable | 267,598 | 604,172 | 1,131,805 | 89,803 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 5,787,201 | 37,353,608 | 2,864 | 2,616,229 |
| Open exchange traded futures contracts (note 2h) | – | 3,429,862 | 6,151,580 | 461,490 |
| Swap contracts at market value (note 2g) | – | 692,169 | – | 67,437 |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **11,594,287** | **43,325,457** | **8,362,441** | **4,319,038** |
| | | | | |
| **Total net assets prior to swing adjustment** | **649,866,561** | **2,048,221,725** | **1,818,906,016** | **76,501,025** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **649,866,561** | **2,048,221,725** | **1,818,906,016** | **76,501,025** |

^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[10]This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.
The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Global Short Dated Corporate Bond Fund^[11] (USD) | Global Absolute Return Strategies Fund^ (EUR) | Global Focused Strategies Fund^[12] (EUR) | Absolute Return Global Bond Strategies Fund^ (GBP) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 626,721,167 | 1,030,004,840 | – | 554,744,059 |
| *Acquisition cost:* | *624,082,865* | *1,061,656,589* | – | *569,981,766* |
| Cash and cash equivalents | 6,677,483 | 77,572,859 | 480,238 | 171,262,222 |
| Cash collateral (note 9) | 1,700,000 | – | – | 13,349,000 |
| Margin account | – | 11,196,027 | – | 28,097,473 |
| Interest and dividends receivable, net | 4,794,498 | 12,550,852 | 10,964 | 6,769,523 |
| Receivables resulting from sale of securities | – | – | – | – |
| Receivables resulting from subscriptions | 228,741 | 47,374 | – | 40,704 |
| Other receivables | 119,732 | 3,296 | – | 92 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 2,778,183 | 50,320,240 | 329,568 | 36,109,313 |
| Open exchange traded futures contracts (note 2h) | 22,817 | 13,519,712 | – | 3,082,157 |
| Swap contracts at market value (note 2g) | – | 14,240,127 | – | 26,191,718 |
| Option/swaption contracts at market value (note 2i) | – | 3,547,307 | – | – |
| **Total assets** | **643,042,621** | **1,213,002,634** | **820,770** | **839,646,261** |
| | | | | |
| **Liabilities** | | | | |
| Bank overdraft | – | 3,354,024 | 377 | 926,206 |
| Cash collateral (note 9) | – | 45,926,758 | – | 24,387,750 |
| Margin account | – | 9,017,355 | – | 277 |
| Payables resulting from purchases of securities | – | – | – | – |
| Payables resulting from redemptions | – | 786,962 | – | 75,744 |
| Fees payable | 86,264 | 780,971 | 431,200 | 500,556 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 4,236,971 | 13,746,625 | 389,193 | 13,300,352 |
| Open exchange traded futures contracts (note 2h) | 738,068 | 2,829,661 | – | 1,007,571 |
| Swap contracts at market value (note 2g) | – | 6,349,670 | – | 37,135,173 |
| Option/swaption contracts at market value (note 2i) | – | 753,898 | – | – |
| **Total liabilities** | **5,061,303** | **83,545,924** | **820,770** | **77,333,629** |
| | | | | |
| **Total net assets prior to swing adjustment** | **637,981,318** | **1,129,456,710** | **–** | **762,312,632** |
| Adjustment due to swing pricing (note 8) | – | (1,920,076) | – | – |
| **Total net assets after swing adjustment** | **637,981,318** | **1,127,536,634** | **–** | **762,312,632** |

[11]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

[12]This sub-fund was closed on 23 November 2022.

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

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

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Responsible Global Asset Strategies Fund^ (EUR) | Multi Asset Climate Opportunities Fund^ (EUR) | Dynamic Multi Asset Income Fund^[13] (EUR) | Global Risk Mitigation Fund^[14] (USD) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments in securities at market value (note 2b) | 85,277,301 | 10,211,714 | – | 143,472,527 |
| *Acquisition cost:* | *93,607,150* | *10,863,651* | – | *143,452,657* |
| Cash and cash equivalents | 28,950,670 | 369,589 | 200,250 | 61,600,155 |
| Cash collateral (note 9) | 520,000 | – | – | 1,900,000 |
| Margin account | 2,117,151 | – | – | – |
| Interest and dividends receivable, net | 880,578 | 50,940 | 25 | – |
| Receivables resulting from sale of securities | – | – | – | – |
| Receivables resulting from subscriptions | 5,744 | – | – | 42,270 |
| Other receivables | 185,901 | 145,651 | – | 39,706 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 4,262,359 | 155,929 | – | 1,042,757 |
| Open exchange traded futures contracts (note 2h) | 2,070,410 | 28,392 | – | – |
| Swap contracts at market value (note 2g) | 2,850,641 | – | – | – |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total assets** | **127,120,755** | **10,962,215** | **200,275** | **208,097,415** |
| **Liabilities** | | | | |
| Bank overdraft | – | – | – | – |
| Cash collateral (note 9) | 2,746,892 | – | – | – |
| Margin account | 1,420,357 | – | – | – |
| Payables resulting from purchases of securities | – | – | – | – |
| Payables resulting from redemptions | 3,257 | – | – | 57,254 |
| Fees payable | 239,325 | 66,735 | 200,275 | 146,591 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2f) | 3,412,816 | 400,775 | – | 17,934 |
| Open exchange traded futures contracts (note 2h) | 511,401 | 5,492 | – | – |
| Swap contracts at market value (note 2g) | 1,541,511 | – | – | 3,642,594 |
| Option/swaption contracts at market value (note 2i) | – | – | – | – |
| **Total liabilities** | **9,875,559** | **473,002** | **200,275** | **3,864,373** |
| **Total net assets prior to swing adjustment** | **117,245,196** | **10,489,213** | **–** | **204,233,042** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after swing adjustment** | **117,245,196** | **10,489,213** | **–** | **204,233,042** |

[13]This sub-fund was closed on 28 September 2022.

[14]This sub-fund was launched on 10 June 2022.

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

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

## Statement of Net Assets (continued)
## As at 31 December 2022

| | Combined (USD)* |
|---|---|
| **Assets** | |
| Investments in securities at market value (note 2b) | 13,327,529,666 |
| *Acquisition cost:* | *14,452,167,927* |
| Cash and cash equivalents | 473,695,595 |
| Cash collateral (note 9) | 30,025,803 |
| Margin account | 57,203,990 |
| Interest and dividends receivable, net | 115,338,977 |
| Receivables resulting from sale of securities | 2,941,262 |
| Receivables resulting from subscriptions | 8,221,915 |
| Other receivables | 3,393,990 |
| Unrealised appreciation on: | - |
| Open forward foreign exchange contracts (note 2f) | 128,904,849 |
| Open exchange traded futures contracts (note 2h) | 29,735,178 |
| Swap contracts at market value (note 2g) | 50,968,340 |
| Option/swaption contracts at market value (note 2i) | 3,828,352 |
| **Total assets** | **14,231,787,917** |
| | |
| **Liabilities** | |
| Bank overdraft | 13,923,891 |
| Cash collateral (note 9) | 91,567,705 |
| Margin account | 12,319,387 |
| Payables resulting from purchases of securities | 11,755,527 |
| Payables resulting from redemptions | 5,816,395 |
| Fees payable | 8,640,786 |
| Unrealised depreciation on: | - |
| Open forward foreign exchange contracts (note 2f) | 109,589,039 |
| Open exchange traded futures contracts (note 2h) | 24,019,680 |
| Swap contracts at market value (note 2g) | 58,419,872 |
| Option/swaption contracts at market value (note 2i) | 804,875 |
| **Total liabilities** | 336,857,157 |
| | |
| **Total net assets prior to swing adjustment** | **13,894,930,760** |
| Adjustment due to swing pricing (note 8) | (2,049,909) |
| **Total net assets after swing adjustment** | **13,892,880,851** |

*Refer to note 2c and 2j for details.

^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
## For the year ended 31 December 2022

| | Global Equities Fund (USD) | China Equities Fund[1] (USD) | Japanese Equities Fund^[2] (JPY) | European Equities Fund[3] (EUR) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **156,847,802** | **156,740,920** | **16,893,681,351** | **46,772,994** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **156,847,802** | **156,740,920** | **16,893,681,351** | **46,772,994** |
| **Income** | | | | |
| Dividend income, net (note 2d) | 1,451,059 | 1,470,396 | 253,383,560 | 1,136,621 |
| Interest income, net (note 2d) | – | – | – | – |
| Bank interest (note 3g) | 23,144 | 20,095 | – | 1,684 |
| Interest income on swap contracts (note 2g) | – | – | – | – |
| Other income | – | – | – | – |
| **Total income** | **1,474,203** | **1,490,491** | **253,383,560** | **1,138,305** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 216,192 | 974,095 | 12,483,202 | 4,988 |
| Management company fees (note 3f) | 29,954 | 29,034 | 3,925,980 | 10,119 |
| Central administration fees (note 3d) | 27,353 | 27,730 | 4,071,933 | 20,200 |
| Depositary fees (note 3b) | 34,123 | (26,481) | 4,553,385 | 19,551 |
| Professional fees | 7,010 | 7,657 | 1,114,793 | 7,378 |
| Transfer agency fees | 15,948 | 21,045 | 2,134,610 | 4,439 |
| Taxe d'abonnement (note 5a) | 16,733 | 20,785 | 1,792,158 | 4,058 |
| Bank interest (note 3g) | 6,171 | 2,807 | 775,989 | 7,217 |
| Interest expense on swap contracts (note 2g) | – | – | – | – |
| Sundry expenses** | 97,444 | 95,491 | 10,070,920 | 93,500 |
| **Total expenses prior to reimbursement** | **450,928** | **1,152,163** | **40,922,970** | **171,450** |
| Expense reimbursement (note 3e) | 405 | – | 408,917 | 64,161 |
| **Total expenses after reimbursement** | **450,523** | **1,152,163** | **40,514,053** | **107,289** |
| **Net income** | **1,023,680** | **338,328** | **212,869,507** | **1,031,016** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | (822,640) | (24,005,785) | (743,351,044) | 909,270 |
| Forward foreign exchange contracts (note 2f) | (10,275) | 19,564 | (5,430,622) | 1,978 |
| Swap contracts (note 2g) | – | – | – | – |
| Exchange traded futures contracts (note 2h) | – | – | – | – |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 21,521 | (148,744) | 4,204,502 | (10,663) |
| **Net realised (depreciation)/appreciation for the year** | **(811,394)** | **(24,134,965)** | **(744,577,164)** | **900,585** |
| **Net change in unrealised (depreciation) on:** | | | | |
| Investments | (28,488,592) | (17,894,002) | (2,204,887,964) | (5,872,510) |
| Forward foreign exchange contracts (note 2f) | – | (96) | (111,540) | – |
| Swap contracts (note 2g) | – | – | – | – |
| Exchange traded futures contracts (note 2h) | – | – | – | – |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 497 | 122 | 205,154 | (33,401) |
| **Net change in unrealised (depreciation) for the year** | **(28,488,095)** | **(17,893,976)** | **(2,204,794,350)** | **(5,905,911)** |
| **(Decrease) in net assets as a result of operations** | **(28,275,809)** | **(41,690,613)** | **(2,736,502,007)** | **(3,974,310)** |
| **Movements in share capital** | | | | |
| Subscriptions | 115,197,708 | 105,310,465 | 16,687,808,294 | 915,860 |
| Redemptions | (131,920,740) | (123,638,720) | (17,430,279,885) | (5,528,339) |
| **(Decrease) in net assets as a result of movements in share capital** | **(16,723,032)** | **(18,328,255)** | **(742,471,591)** | **(4,612,479)** |
| **Dividend distribution (note 4)** | – | – | – | – |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **111,848,961** | **96,722,052** | **13,414,707,753** | **38,186,205** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **111,848,961** | **96,722,052** | **13,414,707,753** | **38,186,205** |

[1]This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.
[2]This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.
[3]This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Global Real Estate Securities Sustainable Fund[4] (EUR) | European Smaller Companies Fund (EUR) | European Focused Equity Fund[5] (EUR) | Emerging Markets Focused Equity Fund^[6] (USD) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **263,542,758** | **1,871,837,419** | **13,700,930** | **179,730,722** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **263,542,758** | **1,871,837,419** | **13,700,930** | **179,730,722** |
| **Income** | | | | |
| Dividend income, net (note 2d) | 6,065,225 | 25,145,408 | 345,570 | 2,125,122 |
| Interest income, net (note 2d) | – | – | – | – |
| Bank interest (note 3g) | 6,915 | 29,733 | 45 | 66,521 |
| Interest income on swap contracts (note 2g) | – | – | – | – |
| Other income | – | – | – | 1,563,312 |
| **Total income** | **6,072,140** | **25,175,141** | **345,615** | **3,754,955** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 161,607 | 9,349,071 | 26,135 | 4,722 |
| Management company fees (note 3f) | 56,454 | 278,674 | 2,722 | 31,587 |
| Central administration fees (note 3d) | 39,277 | 147,371 | 20,082 | 27,274 |
| Depositary fees (note 3b) | 54,937 | 232,112 | 15,728 | 89,957 |
| Professional fees | 7,792 | 9,443 | 11,196 | 6,685 |
| Transfer agency fees | 28,425 | 240,488 | 2,250 | 13,211 |
| Taxe d'abonnement (note 5a) | 24,625 | 172,161 | 1,527 | 9,950 |
| Bank interest (note 3g) | 10,793 | 43,556 | 2,466 | 4,380 |
| Interest expense on swap contracts (note 2g) | – | – | – | – |
| Sundry expenses** | 107,848 | 233,766 | 70,972 | 47,199 |
| **Total expenses prior to reimbursement** | **491,758** | **10,706,642** | **153,078** | **234,965** |
| Expense reimbursement (note 3e) | 2,867 | – | 98,764 | – |
| **Total expenses after reimbursement** | **488,891** | **10,706,642** | **54,314** | **234,965** |
| **Net income** | **5,583,249** | **14,468,499** | **291,301** | **3,519,990** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | 4,332,439 | 75,909,612 | 2,546,132 | (11,964,818) |
| Forward foreign exchange contracts (note 2f) | (3,706) | 566,691 | (6,397) | 3,118 |
| Swap contracts (note 2g) | – | – | – | – |
| Exchange traded futures contracts (note 2h) | – | – | – | – |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 195,304 | (154,304) | 9,664 | (2,185,993) |
| **Net realised appreciation/(depreciation) for the year** | **4,524,037** | **76,321,999** | **2,549,399** | **(14,147,693)** |
| **Net change in unrealised (depreciation) on:** | | | | |
| Investments | (61,102,838) | (691,487,616) | (4,222,872) | (36,875,985) |
| Forward foreign exchange contracts (note 2f) | (80) | (996) | (5) | – |
| Swap contracts (note 2g) | – | – | – | – |
| Exchange traded futures contracts (note 2h) | – | – | – | – |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | (693) | (357,652) | (520) | (1,379) |
| **Net change in unrealised (depreciation) for the year** | **(61,103,611)** | **(691,846,264)** | **(4,223,397)** | **(36,877,364)** |
| **(Decrease) in net assets as a result of operations** | **(50,996,325)** | **(601,055,766)** | **(1,382,697)** | **(47,505,067)** |
| **Movements in share capital** | | | | |
| Subscriptions | 156,301,831 | 156,215,013 | 3,233,766 | 5,252,220 |
| Redemptions | (201,217,657) | (562,023,150) | (15,551,999) | (137,477,875) |
| **(Decrease) in net assets as a result of movements in share capital** | **(44,915,826)** | **(405,808,137)** | **(12,318,233)** | **(132,225,655)** |
| **Dividend distribution (note 4)** | (21) | (474,609) | – | – |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **167,630,586** | **864,498,907** | **–** | **–** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **167,630,586** | **864,498,907** | **–** | **–** |

[4]This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.
[5]This sub-fund was closed on 14 December 2022.
[6]This sub-fund was closed on 23 November 2022.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Global Focused Equity Fund^[7] (USD) | Global Impact Equity Fund^[8] (USD) | Global Smaller Companies Fund^[8] (USD) | Global Government Bond Fund^[9] (USD) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **8,608,264** | **–** | **–** | **307,877,678** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **8,608,264** | **–** | **–** | **307,877,678** |
| **Income** | | | | |
| Dividend income, net (note 2d) | 64,371 | 115,231 | 107,496 | – |
| Interest income, net (note 2d) | – | – | – | 4,971,463 |
| Bank interest (note 3g) | 3,577 | 35,723 | 18,556 | 53,519 |
| Interest income on swap contracts (note 2g) | – | – | – | 121,076 |
| Other income | – | – | – | – |
| **Total income** | **67,948** | **150,954** | **126,052** | **5,146,058** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 35,437 | 72,690 | 95,870 | 29,452 |
| Management company fees (note 3f) | 1,446 | 2,566 | 2,535 | 63,700 |
| Central administration fees (note 3d) | 21,159 | 3,133 | 3,091 | 43,578 |
| Depositary fees (note 3b) | 17,389 | 573 | 596 | 70,042 |
| Professional fees | 6,224 | 768 | 769 | 7,187 |
| Transfer agency fees | 2,979 | 2,823 | 3,049 | 22,886 |
| Taxe d'abonnement (note 5a) | 473 | 1,337 | 1,363 | 20,630 |
| Bank interest (note 3g) | 45 | – | – | 11,589 |
| Interest expense on swap contracts (note 2g) | – | – | – | 37,039 |
| Sundry expenses** | 54,292 | 5,104 | 4,828 | 1,277,841 |
| **Total expenses prior to reimbursement** | **139,444** | **88,994** | **112,101** | **1,583,944** |
| Expense reimbursement (note 3e) | 90,506 | 2,168 | – | – |
| **Total expenses after reimbursement** | **48,938** | **86,826** | **112,101** | **1,583,944** |
| **Net income** | **19,010** | **64,128** | **13,951** | **3,562,114** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | (1,578,824) | (183,556) | (34,396) | (34,398,367) |
| Forward foreign exchange contracts (note 2f) | 69 | (16,651) | (4,475) | 1,726,978 |
| Swap contracts (note 2g) | – | – | – | (16,351,846) |
| Exchange traded futures contracts (note 2h) | – | – | – | 3,469,595 |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | (7,570) | 7,915 | 32,322 | (23,424,023) |
| **Net realised (depreciation) for the year** | **(1,586,325)** | **(192,292)** | **(6,549)** | **(68,977,663)** |
| **Net change in unrealised (depreciation)/appreciation on:** | | | | |
| Investments | (758,646) | (536,924) | (4,868,698) | 2,940,402 |
| Forward foreign exchange contracts (note 2f) | – | (108) | (52) | (632,708) |
| Swap contracts (note 2g) | – | – | – | 5,139,125 |
| Exchange traded futures contracts (note 2h) | – | – | – | (251,823) |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 1,462 | 360 | 725 | (24,639) |
| **Net change in unrealised (depreciation)/appreciation for the year** | **(757,184)** | **(536,672)** | **(4,868,025)** | **7,170,357** |
| **(Decrease) in net assets as a result of operations** | **(2,324,499)** | **(664,836)** | **(4,860,623)** | **(58,245,192)** |
| **Movements in share capital** | | | | |
| Subscriptions | 5 | 115,280,026 | 119,123,649 | 36,413,264 |
| Redemptions | (6,283,770) | (851,458) | (4,018,867) | (286,045,750) |
| **(Decrease)/increase in net assets as a result of movements in share capital** | **(6,283,765)** | **114,428,568** | **115,104,782** | **(249,632,486)** |
| **Dividend distribution (note 4)** | – | – | – | – |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **–** | **113,763,732** | **110,244,159** | **–** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **–** | **113,763,732** | **110,244,159** | **–** |

[7]This sub-fund was closed on 26 October 2022.
[8]These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
[9]This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Global Inflation-Linked Government Bond Fund (USD) | Euro Corporate Bond Fund^ (EUR) | Euro Government All Stocks Fund^ (EUR) | Emerging Market Government Bond Fund^ (USD) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **430,140,977** | **2,403,650,196** | **777,511,172** | **150,044,628** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **430,140,977** | **2,403,650,196** | **777,511,172** | **150,044,628** |
| **Income** | | | | |
| Dividend income, net (note 2d) | – | – | – | – |
| Interest income, net (note 2d) | 2,678,721 | 37,341,166 | 10,976,812 | 6,925,589 |
| Bank interest (note 3g) | 66,234 | 48,333 | 10,516 | 45,821 |
| Interest income on swap contracts (note 2g) | 988 | – | – | – |
| Other income | – | – | – | – |
| **Total income** | **2,745,943** | **37,389,499** | **10,987,328** | **6,971,410** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 1,061,534 | 5,345,074 | – | 16,896 |
| Management company fees (note 3f) | 71,294 | 488,742 | 235,896 | 28,760 |
| Central administration fees (note 3d) | 45,367 | 184,751 | 83,804 | 30,089 |
| Depositary fees (note 3b) | 61,205 | 252,073 | 132,367 | 27,008 |
| Professional fees | 8,624 | 11,263 | 7,010 | 7,499 |
| Transfer agency fees | 43,728 | 250,433 | 94,115 | 8,649 |
| Taxe d'abonnement (note 5a) | 44,698 | 221,978 | 92,210 | 10,228 |
| Bank interest (note 3g) | 20,153 | 61,146 | 8,983 | 4,384 |
| Interest expense on swap contracts (note 2g) | 6,183 | 30,945 | – | – |
| Sundry expenses** | 99,963 | 58,565 | 16,554 | 52,888 |
| **Total expenses prior to reimbursement** | **1,462,749** | **6,904,970** | **670,939** | **186,401** |
| Expense reimbursement (note 3e) | – | – | – | – |
| **Total expenses after reimbursement** | **1,462,749** | **6,904,970** | **670,939** | **186,401** |
| **Net income** | **1,283,194** | **30,484,529** | **10,316,389** | **6,785,009** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | 7,551,651 | (102,044,537) | (39,043,638) | (13,922,526) |
| Forward foreign exchange contracts (note 2f) | 17,276,311 | (24,046,143) | 212 | (10,146,115) |
| Swap contracts (note 2g) | 203,671 | 6,865,430 | – | – |
| Exchange traded futures contracts (note 2h) | 745,468 | (2,520,218) | (1,770,398) | – |
| Option/swaption contracts (note 2i) | – | – | (1) | – |
| Foreign currencies (note 2c) | (2,412,604) | 6,454,602 | (2,858) | (993,480) |
| **Net realised appreciation/(depreciation) for the year** | **23,364,497** | **(115,290,866)** | **(40,816,683)** | **(25,062,121)** |
| **Net change in unrealised (depreciation) on:** | | | | |
| Investments | (78,672,064) | (240,179,055) | (153,168,350) | (18,393,245) |
| Forward foreign exchange contracts (note 2f) | (14,717,051) | 1,210,544 | – | (3,447,197) |
| Swap contracts (note 2g) | (128,830) | 38,089 | – | – |
| Exchange traded futures contracts (note 2h) | 343,979 | (3,196,131) | 1,469,972 | – |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 20,202 | (198,483) | (343) | 30,747 |
| **Net change in unrealised (depreciation) for the year** | **(93,153,764)** | **(242,325,036)** | **(151,698,721)** | **(21,809,695)** |
| **(Decrease) in net assets as a result of operations** | **(68,506,073)** | **(327,131,373)** | **(182,199,015)** | **(40,086,807)** |
| **Movements in share capital** | | | | |
| Subscriptions | 134,110,154 | 971,360,782 | 645,085,100 | 6 |
| Redemptions | (158,262,338) | (847,027,176) | (162,620,941) | (5,511,911) |
| **(Decrease)/increase in net assets as a result of movements in share capital** | **(24,152,184)** | **124,333,606** | **482,464,159** | **(5,511,905)** |
| **Dividend distribution (note 4)** | (36,808) | (14,260,494) | (764,642) | – |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **337,445,912** | **2,186,591,935** | **1,077,011,674** | **104,445,916** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **337,445,912** | **2,186,591,935** | **1,077,011,674** | **104,445,916** |

^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Emerging Market Local Currency Debt Fund^[10] (USD) | Global High Yield Bond Fund^ (USD) | Global Corporate Bond Fund^ (USD) | Euro Corporate Sustainable Bond Fund^[11] (EUR) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **1,151,161,247** | **1,462,255,464** | **2,797,450,281** | **2,176,792,423** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **1,151,161,247** | **1,462,255,464** | **2,797,450,281** | **2,176,792,423** |
| **Income** | | | | |
| Dividend income, net (note 2d) | (1,080) | (19,023) | – | – |
| Interest income, net (note 2d) | 49,791,417 | 54,718,593 | 67,273,834 | 34,122,740 |
| Bank interest (note 3g) | 479,109 | 429,052 | 1,106,306 | 55,580 |
| Interest income on swap contracts (note 2g) | 40,199 | – | 4,389 | – |
| Other income | – | – | – | – |
| **Total income** | **50,309,645** | **55,128,622** | **68,384,529** | **34,178,320** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 3,834,425 | 1,861,097 | 3,603,300 | 10,456,420 |
| Management company fees (note 3f) | 216,676 | 242,185 | 548,687 | 475,713 |
| Central administration fees (note 3d) | 98,635 | 104,473 | 225,450 | 185,395 |
| Depositary fees (note 3b) | 993,150 | 98,448 | 226,073 | 257,383 |
| Professional fees | 9,993 | 8,822 | 10,949 | 9,658 |
| Transfer agency fees | 125,202 | 114,610 | 249,329 | 245,650 |
| Taxe d'abonnement (note 5a) | 78,521 | 83,738 | 207,191 | 191,532 |
| Bank interest (note 3g) | 105,860 | 108,105 | 47,267 | 188,904 |
| Interest expense on swap contracts (note 2g) | 115 | – | 716 | 5,307 |
| Sundry expenses** | 83,769 | 36,863 | 52,838 | 65,161 |
| **Total expenses prior to reimbursement** | **5,546,346** | **2,658,341** | **5,171,800** | **12,081,123** |
| Expense reimbursement (note 3e) | – | – | – | – |
| **Total expenses after reimbursement** | **5,546,346** | **2,658,341** | **5,171,800** | **12,081,123** |
| **Net income** | **44,763,299** | **52,470,281** | **63,212,729** | **22,097,197** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | (126,813,047) | (104,423,907) | (191,236,138) | (98,042,993) |
| Forward foreign exchange contracts (note 2f) | (17,477,455) | (82,437,318) | (127,749,391) | (4,750,999) |
| Swap contracts (note 2g) | – | 1,469,431 | 2,396,713 | 4,016,133 |
| Exchange traded futures contracts (note 2h) | – | – | (5,516,878) | (511,309) |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | (64,790,672) | (15,511,100) | (60,050,607) | 463,785 |
| **Net realised (depreciation) for the year** | **(209,081,174)** | **(200,902,894)** | **(382,156,301)** | **(98,825,383)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| Investments | 30,463,553 | (94,286,269) | (273,158,731) | (237,144,982) |
| Forward foreign exchange contracts (note 2f) | (598,777) | (12,926,368) | (56,909,917) | 1,168,709 |
| Swap contracts (note 2g) | – | (140,680) | (539,255) | (30,064) |
| Exchange traded futures contracts (note 2h) | – | – | (3,807,337) | (2,249,972) |
| Option/swaption contracts (note 2i) | – | – | – | – |
| Foreign currencies (note 2c) | 382,957 | 109,123 | 519,849 | (80,439) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **30,247,733** | **(107,244,194)** | **(333,895,391)** | **(238,336,748)** |
| **(Decrease) in net assets as a result of operations** | **(134,070,142)** | **(255,676,807)** | **(652,838,963)** | **(315,064,934)** |
| **Movements in share capital** | | | | |
| Subscriptions | 73,914,360 | 274,140,102 | 449,837,694 | 330,791,583 |
| Redemptions | (615,112,051) | (829,872,112) | (544,996,118) | (372,704,719) |
| **(Decrease) in net assets as a result of movements in share capital** | **(541,197,691)** | **(555,732,010)** | **(95,158,424)** | **(41,913,136)** |
| **Dividend distribution (note 4)** | (2,875,269) | (980,086) | (1,231,169) | (908,337) |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **473,018,145** | **649,866,561** | **2,048,221,725** | **1,818,906,016** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **473,018,145** | **649,866,561** | **2,048,221,725** | **1,818,906,016** |

^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
[10]This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.
[11]This sub-fund changed name from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund, effective 11 April 2022.
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Total Return Credit Fund^[12] (USD) | Global Short Dated Corporate Bond Fund^[13] (USD) | Global Absolute Return Strategies Fund^ (EUR) | Global Focused Strategies Fund^[14] (EUR) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **140,447,185** | **–** | **1,931,719,870** | **119,594,204** |
| Reversal of prior year swing adjustment | – | – | 4,647,281 | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **140,447,185** | **–** | **1,936,367,151** | **119,594,204** |
| **Income** | | | | |
| Dividend income, net (note 2d) | – | – | 4,519,748 | 291,527 |
| Interest income, net (note 2d) | 5,018,717 | 1,699,909 | 17,244,239 | 1,093,272 |
| Bank interest (note 3g) | 183,202 | 61,598 | 607,800 | 44,480 |
| Interest income on swap contracts (note 2g) | 1,516 | – | 127,419 | 19,486 |
| Other income | – | – | – | – |
| **Total income** | **5,203,435** | **1,761,507** | **22,499,206** | **1,448,765** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 184,147 | 30,133 | 7,277,771 | 172,691 |
| Management company fees (note 3f) | 26,064 | 14,773 | 377,856 | 24,018 |
| Central administration fees (note 3d) | 40,452 | 9,210 | 188,279 | 49,126 |
| Depositary fees (note 3b) | 39,944 | 3,068 | 263,338 | 57,700 |
| Professional fees | 8,719 | 893 | 17,019 | 11,047 |
| Transfer agency fees | 25,802 | 6,025 | 215,717 | 18,221 |
| Taxe d'abonnement (note 5a) | 10,247 | 6,455 | 175,803 | 8,579 |
| Bank interest (note 3g) | 19,915 | – | 1,805,262 | 178,443 |
| Interest expense on swap contracts (note 2g) | 106 | – | 663,791 | 52,828 |
| Sundry expenses** | 66,486 | 5,631 | 88,225 | 416,829 |
| **Total expenses prior to reimbursement** | **421,882** | **76,188** | **11,073,061** | **989,482** |
| Expense reimbursement (note 3e) | 77,296 | – | – | 1,553 |
| **Total expenses after reimbursement** | **344,586** | **76,188** | **11,073,061** | **987,929** |
| **Net income** | **4,858,849** | **1,685,319** | **11,426,145** | **460,836** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | (6,656,607) | 1,453,417 | 2,753,188 | (5,685,295) |
| Forward foreign exchange contracts (note 2f) | (5,386,900) | (5,647,251) | (20,189,648) | (2,294,463) |
| Swap contracts (note 2g) | 354,189 | – | (185,354,314) | (4,682,650) |
| Exchange traded futures contracts (note 2h) | (193,299) | (48,988) | 908,487 | 1,855,375 |
| Option/swaption contracts (note 2i) | (174,285) | – | (19,508,100) | (2,853,921) |
| Foreign currencies (note 2c) | (732,820) | 312,633 | 6,349,841 | 996,433 |
| **Net realised (depreciation) for the year** | **(12,789,722)** | **(3,930,189)** | **(215,040,546)** | **(12,664,521)** |
| **Net change in unrealised (depreciation)/appreciation on:** | | | | |
| Investments | (10,525,155) | 2,638,302 | (28,851,085) | (2,436,404) |
| Forward foreign exchange contracts (note 2f) | (2,005,137) | (1,458,788) | 40,769,008 | 189,063 |
| Swap contracts (note 2g) | (321,433) | – | 11,544,562 | 744,702 |
| Exchange traded futures contracts (note 2h) | (122,909) | (715,251) | 2,824,186 | – |
| Option/swaption contracts (note 2i) | (56,798) | – | (4,983,249) | (823,211) |
| Foreign currencies (note 2c) | 24,297 | 20,045 | (263,506) | 5,959 |
| **Net change in unrealised (depreciation)/appreciation for the year** | **(13,007,135)** | **484,308** | **21,039,916** | **(2,319,891)** |
| **(Decrease) in net assets as a result of operations** | **(20,938,008)** | **(1,760,562)** | **(182,574,485)** | **(14,523,576)** |
| **Movements in share capital** | | | | |
| Subscriptions | 20,898,432 | 691,729,423 | 111,955,392 | 7,903,603 |
| Redemptions | (54,075,187) | (51,987,543) | (736,287,562) | (112,974,231) |
| **(Decrease)/increase in net assets as a result of movements in share capital** | **(33,176,755)** | **639,741,880** | **(624,332,170)** | **(105,070,628)** |
| **Dividend distribution (note 4)** | (1,174,344) | – | (3,786) | – |
| **Foreign exchange adjustment** | (8,657,053) | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **76,501,025** | **637,981,318** | **1,129,456,710** | **–** |
| Adjustment due to swing pricing (note 8) | – | – | (1,920,076) | – |
| **Total net assets after Swing Adjustment at the end of the year** | **76,501,025** | **637,981,318** | **1,127,536,634** | **–** |

[12]This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.
[13]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
[14]This sub-fund was closed on 23 November 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Absolute Return Global Bond Strategies Fund^ (GBP) | Responsible Global Asset Strategies Fund^ (EUR) | Multi Asset Climate Opportunities Fund^ (EUR) | Dynamic Multi Asset Income Fund^[15] (EUR) |
|---|---|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **1,320,554,066** | **148,016,621** | **12,314,879** | **16,477,722** |
| Reversal of prior year swing adjustment | – | – | – | – |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **1,320,554,066** | **148,016,621** | **12,314,879** | **16,477,722** |
| **Income** | | | | |
| Dividend income, net (note 2d) | – | 1,264,307 | 175,342 | 104,366 |
| Interest income, net (note 2d) | 27,997,955 | 1,982,220 | 146,543 | 381,898 |
| Bank interest (note 3g) | 5,737,851 | 89,297 | 458 | 361,518 |
| Interest income on swap contracts (note 2g) | 323,261 | 3,546 | – | 13 |
| Other income | – | – | – | – |
| **Total income** | **34,059,067** | **3,339,370** | **322,343** | **847,795** |
| **Expenses** | | | | |
| Annual management charges (note 3a) | 3,329,648 | 1,553,445 | 33,560 | 29,464 |
| Management company fees (note 3f) | 280,753 | 32,730 | 2,777 | 3,249 |
| Central administration fees (note 3d) | 128,626 | 53,350 | 30,194 | 29,677 |
| Depositary fees (note 3b) | 233,543 | 144,981 | 56,975 | 52,225 |
| Professional fees | 9,002 | 7,353 | 7,983 | 9,928 |
| Transfer agency fees | 153,829 | 21,656 | 4,074 | 7,117 |
| Taxe d'abonnement (note 5a) | 101,165 | 66,439 | 1,094 | 789 |
| Bank interest (note 3g) | 90,651 | 172,203 | 3,018 | 12,031 |
| Interest expense on swap contracts (note 2g) | 15,706 | 44,047 | – | 1,141 |
| Sundry expenses** | 77,945 | 56,866 | 68,570 | 188,454 |
| **Total expenses prior to reimbursement** | **4,420,868** | **2,153,070** | **208,245** | **334,075** |
| Expense reimbursement (note 3e) | – | 185,881 | 145,631 | 112,248 |
| **Total expenses after reimbursement** | **4,420,868** | **1,967,189** | **62,614** | **221,827** |
| **Net income** | **29,638,199** | **1,372,181** | **259,729** | **625,968** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| Investments | (57,057,996) | (4,203,748) | (388,060) | (315,534) |
| Forward foreign exchange contracts (note 2f) | (56,237,492) | (10,785,927) | (636,631) | (186,019) |
| Swap contracts (note 2g) | (12,050,885) | (5,232,885) | – | (329,153) |
| Exchange traded futures contracts (note 2h) | 5,838,740 | 868,376 | 26,653 | 55,189 |
| Option/swaption contracts (note 2i) | (8,221,841) | (1,793,571) | – | 4,028 |
| Foreign currencies (note 2c) | 12,462,773 | 289,084 | (9,026) | 298,274 |
| **Net realised (depreciation) for the year** | **(115,266,701)** | **(20,858,671)** | **(1,007,064)** | **(473,215)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| Investments | (149,604) | (8,856,331) | (985,390) | (1,090,467) |
| Forward foreign exchange contracts (note 2f) | 20,671,848 | 1,187,213 | (226,362) | 48,647 |
| Swap contracts (note 2g) | (11,611,238) | 1,139,474 | – | 188,774 |
| Exchange traded futures contracts (note 2h) | 1,230,773 | 1,559,009 | 24,318 | 38,054 |
| Option/swaption contracts (note 2i) | (921,696) | (491,303) | – | (3,241) |
| Foreign currencies (note 2c) | (129,558) | (45,658) | (2,223) | 2,242 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **9,090,525** | **(5,507,596)** | **(1,189,657)** | **(815,991)** |
| **(Decrease) in net assets as a result of operations** | **(76,537,977)** | **(24,994,086)** | **(1,936,992)** | **(663,238)** |
| **Movements in share capital** | | | | |
| Subscriptions | 56,889,231 | 17,718,634 | 113,835 | – |
| Redemptions | (538,592,630) | (23,495,973) | (2,509) | (15,813,361) |
| **(Decrease)/increase in net assets as a result of movements in share capital** | **(481,703,399)** | **(5,777,339)** | **111,326** | **(15,813,361)** |
| **Dividend distribution (note 4)** | (58) | – | – | (1,123) |
| **Foreign exchange adjustment** | – | – | – | – |
| **Total net assets prior to Swing Adjustment at the end of the year** | **762,312,632** | **117,245,196** | **10,489,213** | **–** |
| Adjustment due to swing pricing (note 8) | – | – | – | – |
| **Total net assets after Swing Adjustment at the end of the year** | **762,312,632** | **117,245,196** | **10,489,213** | **–** |

[15]This sub-fund was closed on 28 September 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Net Assets (continued)
## For the year ended 31 December 2022

| | Global Risk Mitigation Fund^[16] (USD) | Combined (USD)* |
|---|---|---|
| **Net assets at the beginning of the year after Swing Adjustment** | **–** | **19,939,005,462** |
| Reversal of prior year swing adjustment | – | 5,259,880 |
| **Net assets at the beginning of the year prior to Swing Adjustment** | **–** | **19,944,265,342** |
| **Income** | | |
| Dividend income, net (note 2d) | – | 48,302,297 |
| Interest income, net (note 2d) | 128 | 336,198,365 |
| Bank interest (note 3g) | 1,075,819 | 12,061,442 |
| Interest income on swap contracts (note 2g) | – | 724,814 |
| Other income | – | 1,563,312 |
| **Total income** | **1,075,947** | **398,850,230** |
| **Expenses** | | |
| Annual management charges (note 3a) | 184,044 | 52,586,425 |
| Management company fees (note 3f) | 14,921 | 3,791,543 |
| Central administration fees (note 3d) | 45,815 | 2,026,996 |
| Depositary fees (note 3b) | 2,201 | 3,578,496 |
| Professional fees | 8,378 | 242,859 |
| Transfer agency fees | 1,892 | 2,053,973 |
| Taxe d'abonnement (note 5a) | 9,638 | 1,670,623 |
| Bank interest (note 3g) | 53,518 | 3,124,377 |
| Interest expense on swap contracts (note 2g) | – | 902,703 |
| Sundry expenses** | 53,605 | 3,747,777 |
| **Total expenses prior to reimbursement** | **374,012** | **73,725,772** |
| Expense reimbursement (note 3e) | 33,803 | 849,887 |
| **Total expenses after reimbursement** | **340,209** | **72,875,885** |
| **Net income** | **735,738** | **325,974,345** |
| **Net realised appreciation/(depreciation) on:** | | |
| Investments | 593,403 | (754,112,051) |
| Forward foreign exchange contracts (note 2f) | 957,575 | (363,791,024) |
| Swap contracts (note 2g) | (8,607,702) | (229,625,172) |
| Exchange traded futures contracts (note 2h) | – | 4,508,404 |
| Option/swaption contracts (note 2i) | – | (35,704,115) |
| Foreign currencies (note 2c) | 62,151 | (138,781,394) |
| **Net realised (depreciation) for the year** | **(6,994,573)** | **(1,517,505,352)** |
| **Net change in unrealised (depreciation) on:** | | |
| Investments | 19,870 | (2,054,729,403) |
| Forward foreign exchange contracts (note 2f) | 1,024,823 | (19,562,559) |
| Swap contracts (note 2g) | (3,642,594) | 382,864 |
| Exchange traded futures contracts (note 2h) | – | (2,542,751) |
| Option/swaption contracts (note 2i) | – | (7,818,531) |
| Foreign currencies (note 2c) | (60) | (98,762) |
| **Net change in unrealised (depreciation) for the year** | **(2,597,961)** | **(2,084,369,142)** |
| **(Decrease) in net assets as a result of operations** | **(8,856,796)** | **(3,275,900,149)** |
| **Movements in share capital** | | |
| Subscriptions | 236,391,514 | 5,100,073,854 |
| Redemptions | (23,301,676) | (6,982,531,572) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **213,089,838** | **(1,882,457,718)** |
| **Dividend distribution (note 4)** | – | (23,556,579) |
| **Foreign exchange adjustment** | – | (867,420,136) |
| **Total net assets prior to Swing Adjustment at the end of the year** | **204,233,042** | **13,894,930,760** |
| Adjustment due to swing pricing (note 8) | – | (2,049,909) |
| **Total net assets after Swing Adjustment at the end of the year** | **204,233,042** | **13,892,880,851** |

[16]This sub-fund was launched on 10 June 2022.

*Refer to note 2c and 2j for details.

**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

## Performance History

| Fund | Base Currency | 31.12.2022 % | 31.12.2021 % | 31.12.2020 % | 31.12.2019 % |
|---|---|---|---|---|---|
| Global Equities Fund | USD | (20.11) | 11.74 | 9.06 | 29.12 |
| Benchmark: MSCI AC World Index (USD) | USD | (17.96) | 19.04 | 16.82 | 27.30 |
| | | | | | |
| China Equities Fund | USD | (25.78) | (17.31) | 24.79 | 20.87 |
| Benchmark: MSCI China Index | USD | (21.80) | (21.64) | 29.67 | 23.66 |
| | | | | | |
| Japanese Equities Fund | JPY | (17.33) | 10.45 | 16.46 | 15.16 |
| Benchmark: MSCI Japan Index | JPY | (4.10) | 13.81 | 9.17 | 18.94 |
| | | | | | |
| European Equities Fund | EUR | (9.74) | 19.49 | 1.65 | 24.83 |
| Benchmark: MSCI Europe Index | EUR | (8.92) | 25.85 | (2.82) | 26.88 |
| | | | | | |
| Global Real Estate Securities Sustainable Fund | EUR | (22.10) | 36.75 | (16.53) | 26.35 |
| Benchmark: FTSE EPRA NAREIT (EUR) | EUR | (19.45) | 36.87 | (15.76) | 25.33 |
| | | | | | |
| European Smaller Companies Fund | EUR | (34.20) | 33.65 | 15.17 | 38.79 |
| Benchmark: FTSE Small Cap Developed Europe Index | EUR | (20.56) | 25.73 | 0.36 | 31.59 |
| | | | | | |
| European Focused Equity Fund[1] | EUR | (7.82) | 19.96 | 4.42 | 26.16 |
| Benchmark: MSCI Europe Index | EUR | (5.64) | 25.85 | (2.82) | 26.88 |
| | | | | | |
| Emerging Markets Focused Equity Fund[2] | USD | (35.97) | (1.51) | 15.90 | 23.87 |
| Benchmark: MSCI Emerging Markets Index | USD | (29.15) | (2.22) | 18.69 | 18.88 |
| | | | | | |
| Continental European Equity Income Fund[3] | EUR | – | 5.06 | 1.72 | 25.91 |
| Benchmark: FTSE World Europe ex UK Index | EUR | – | 3.73 | 2.83 | 27.59 |
| | | | | | |
| Global Focused Equity Fund[4] | USD | (28.63) | 2.62 | 13.39 | 31.12 |
| Benchmark: MSCI AC World Index | USD | (25.34) | 19.04 | 16.82 | 27.30 |
| | | | | | |
| Global Impact Equity Fund | USD | 0.51 | 11.90 | 27.31 | 27.55 |
| Benchmark: MSCI AC World Index | USD | (2.68) | 19.04 | 16.82 | 27.30 |
| | | | | | |
| Global Smaller Companies Fund | USD | (2.79) | 16.93 | 34.90 | 21.54 |
| Benchmark: MSCI AC World Small Cap Index | USD | (2.27) | 16.54 | 16.83 | 25.23 |
| | | | | | |
| Global Government Bond Fund[5] | USD | (19.43) | (8.15) | 7.85 | 5.41 |
| Benchmark: FTSE World Government Bond Index | USD | (18.12) | (6.97) | 10.11 | 5.90 |
| | | | | | |
| Global Inflation-Linked Government Bond Fund | USD | (16.94) | 4.88 | 10.18 | 7.89 |
| Benchmark: Bloomberg World Government Inflation Linked Index | USD | (17.00) | 5.49 | 9.81 | 8.38 |

[1]This sub-fund closed on 14 December 2022, performance is being reported to 30 November 2022.
[2]This sub-fund closed on 23 November 2022, performance is being reported to 31 October 2022.
[3]This sub-fund closed on 10 March 2021.
[4]This sub-fund closed on 26 October 2022, performance is being reported to 30 September 2022.
[5]This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022, performance is reported to 30 November 2022.

## Performance History

| Fund | Base Currency | 31.12.2022 % | 31.12.2021 % | 31.12.2020 % | 31.12.2019 % |
|---|---|---|---|---|---|
| Euro Corporate Bond Fund | EUR | (14.35) | (1.44) | 2.70 | 6.85 |
| Benchmark: iBoxx Euro Corporates Index | EUR | (14.17) | (1.08) | 2.73 | 6.29 |
| | | | | | |
| Euro Government All Stocks Fund | EUR | (18.68) | (3.67) | 4.09 | 5.10 |
| Benchmark: ICE BofAML Euro Government (AAA-AA) Index | EUR | (18.81) | (3.70) | 4.05 | 4.79 |
| | | | | | |
| Emerging Market Government Bond Fund | USD | (18.34) | (3.78) | - | - |
| Benchmark: JP Morgan EMBI Global Diversified Index | USD | (17.78) | (1.80) | - | - |
| | | | | | |
| Emerging Market Local Currency Debt Fund | USD | 0.96 | (8.85) | 2.76 | 13.02 |
| Benchmark: JP Morgan GBI-EM Global Diversified Composite Index | USD | (0.56) | (8.75) | 2.69 | 13.47 |
| | | | | | |
| Global High Yield Bond Fund | USD | (12.41) | 3.54 | 3.91 | 14.06 |
| Benchmark: Bloomberg Barclays Global High Yield Corporate Index | USD | (10.73) | 3.74 | 6.65 | 14.31 |
| | | | | | |
| Global Corporate Bond Fund | USD | (15.31) | (1.22) | 7.21 | 12.97 |
| Benchmark: Bloomberg Global Aggregate Corporate Bond Index | USD | (14.11) | (0.79) | 8.26 | 12.51 |
| | | | | | |
| Euro Corporate Sustainable Bond Fund | EUR | (14.55) | (1.60) | 2.63 | 6.74 |
| Benchmark: iBoxx Euro Corporates Index | EUR | (14.17) | (1.08) | 2.73 | 6.29 |
| | | | | | |
| Total Return Credit Fund* | GBP | (12.80) | (1.38) | 7.17 | 11.45 |
| Benchmark: This fund has no benchmark or comparator | | | | | |
| | | | | | |
| Global Short Dated Corporate Bond Fund | USD | 0.30 | (0.68) | 4.34 | 6.43 |
| Benchmark: Bloomberg Barclays Global Aggregate Corporates | USD | 0.15 | (0.08) | 4.54 | 6.39 |
| | | | | | |
| Global Absolute Return Strategies Fund | EUR | (10.29) | (1.84) | 6.72 | 6.12 |
| Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return | EUR | (0.01) | (0.53) | (0.37) | (0.30) |
| | | | | | |
| Global Focused Strategies Fund[6] | EUR | (11.95) | 3.54 | 6.71 | 10.39 |
| Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return | EUR | (0.26) | (0.53) | (0.37) | (0.30) |
| | | | | | |
| Absolute Return Global Bond Strategies Fund | GBP | (6.68) | (3.65) | 3.28 | 5.04 |
| Benchmark: SONIA from 1 October 2021, prior 3M GBP LIBOR return | GBP | 1.40 | 0.07 | 0.29 | 0.81 |
| | | | | | |
| Responsible Global Asset Strategies Fund | EUR | (10.80) | 1.01 | - | - |
| Benchmark: Euro Short-Term Rate (ESTR) | EUR | (0.01) | (0.16) | - | - |

*Currency was GBP untill 30 June 2022 and USD since 01 July 2022.

[6]This sub-fund closed on 23 November 2022, performance is being reported to 31 October 2022.

## Performance History

| Fund | Base Currency | 31.12.2022 % | 31.12.2021 % | 31.12.2020 % | 31.12.2019 % |
|---|---|---|---|---|---|
| Multi-Asset Climate Opportunities Fund | EUR | (12.36) | 2.41 | - | - |
| Benchmark: Morningstar Moderate | EUR | (13.19) | (4.60) | - | - |
| | | | | | |
| Dynamic Multi Asset Income Fund[6] | EUR | (4.21) | (5.50) | - | - |
| Benchmark: This fund has no benchmark or comparator | | | | | |
| | | | | | |
| Global Risk Mitigation Fund | USD | (10.64) | - | - | - |
| Benchmark: This fund has no benchmark or comparator | | | | | |

Fund performance has been calculated over the stated period on the share price performance basis and net of fees.

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

Please remember that past performance is not a guide to future returns.

The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com).

[6]This sub-fund closed on 29 September 2022, performance is being reported to 31 August 2022.

## Statistical Information

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Equities Fund** | | | | | |
| **Total net assets** | **USD** | | **111,848,961** | **156,847,802** | **173,394,582** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 441,428.278 | 30.85 | 38.90 | 35.07 |
| A Accumulation Unhedged EUR Shares | EUR | 8,935.796 | 30.28 | 36.02 | 29.93 |
| D Accumulation Shares | USD | 3,405.978 | 38.13 | 47.73 | 42.71 |
| D Accumulation Unhedged EUR Shares | EUR | 34.668 | 33.59 | 39.64 | 32.70 |
| D Accumulation Unhedged GBP Shares | GBP | 100.000 | 35.44 | 39.59 | 34.97 |
| Z Accumulation Shares | USD | 5,191,381.675 | 18.84 | 23.42 | 20.81 |
| **China Equities Fund[1]** | | | | | |
| **Total net assets** | **USD** | | **96,722,052** | **156,740,920** | **213,073,046** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 227,230.934 | 46.06 | 62.65 | 76.48 |
| A Accumulation Unhedged EUR Shares | EUR | 69,571.581 | 14.71 | 18.88 | 21.26 |
| A Accumulation Unhedged GBP Shares | GBP | 1,749,938.726 | 17.72 | 21.54 | 25.97 |
| B Accumulation Shares** | USD | – | – | 12.79 | 15.48 |
| B Accumulation Unhedged GBP Shares | GBP | 7,479.987 | 13.23 | 15.96 | 19.07 |
| D Accumulation Shares | USD | 21,249.000 | 55.37 | 74.59 | 90.21 |
| D Accumulation Unhedged GBP Shares | GBP | 217,355.790 | 16.57 | 19.95 | 23.81 |
| Z Accumulation Shares | USD | 673,535.442 | 62.67 | 83.70 | 100.31 |
| **Japanese Equities Fund^[2]** | | | | | |
| **Total net assets** | **JPY** | | **13,414,707,753** | **16,893,681,351** | **16,094,353,721** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | JPY | 197,669.749 | 1,792.71 | 2,183.13 | 1,989.70 |
| A Accumulation Unhedged SEK Shares** | SEK | – | – | 14.62 | 13.44 |
| D Accumulation Shares | JPY | 144,165.198 | 2,131.99 | 2,579.08 | 2,334.58 |
| D Accumulation Unhedged GBP Shares | GBP | 100.000 | 13.34 | 16.41 | 16.37 |
| Z Accumulation Shares | JPY | 6,020,077.041 | 2,118.37 | 2,544.79 | 2,287.23 |
| **European Equities Fund[3]** | | | | | |
| **Total net assets** | **EUR** | | **38,186,205** | **46,772,994** | **43,642,791** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 21,993.215 | 14.45 | 16.00 | 13.49 |
| D Accumulation Shares** | EUR | – | – | 18.90 | 15.82 |
| Z Accumulation Shares | EUR | 1,055,925.675 | 35.86 | 39.17 | 32.55 |
| **Global Real Estate Securities Sustainable Fund[4]** | | | | | |
| **Total net assets** | **EUR** | | **167,630,586** | **263,542,758** | **240,457,707** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 879,941.150 | 10.83 | 14.02 | 10.34 |
| A Accumulation Hedged USD Shares | USD | 500.000 | 13.25 | 16.75 | 12.25 |
| D Accumulation Shares | EUR | 28,268.299 | 12.28 | 15.76 | 11.52 |
| D Accumulation Unhedged USD Shares | USD | 621,644.073 | 8.47 | 11.52 | 9.14 |
| D Distribution Shares** | EUR | – | – | 16.89 | 12.56 |
| Z Accumulation Shares | EUR | 10,786,221.054 | 14.17 | 18.03 | 13.07 |

[1]This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.
[2]This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.
[3]This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.
[4]This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.
** Closed Share Class, refer to Note 11 details.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **European Smaller Companies Fund** | | | | | |
| **Total net assets** | **EUR** | | **864,498,907** | **1,871,837,419** | **1,207,798,189** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 2,723,787.848 | 32.58 | 49.98 | 37.75 |
| A Accumulation Hedged USD Shares | USD | 172,782.852 | 17.69 | 26.17 | 19.58 |
| A Accumulation Unhedged GBP Shares | GBP | 1,456,189.494 | 26.74 | 38.85 | 31.45 |
| A Accumulation Unhedged SEK Shares | SEK | 119,472.590 | 15.96 | 22.67 | 16.83 |
| A Distribution Shares | EUR | 146,744.405 | 17.31 | 26.55 | 20.05 |
| B Accumulation Shares | EUR | 1,606,621.636 | 16.62 | 25.28 | 18.93 |
| B Accumulation Unhedged GBP Shares | GBP | 55,507.816 | 17.01 | 24.52 | 19.66 |
| B Accumulation Unhedged SEK Shares** | SEK | – | – | 27.69 | 20.48 |
| D Accumulation Shares | EUR | 9,185,268.036 | 37.50 | 57.00 | 42.65 |
| D Accumulation Hedged GBP Shares | GBP | 5,965.567 | 17.97 | 27.06 | 20.17 |
| D Accumulation Hedged USD Shares | USD | 500.000 | 18.13 | 26.58 | 19.71 |
| D Accumulation Unhedged CHF Shares | CHF | 1,351,612.959 | 13.18 | 21.00 | 16.45 |
| D Accumulation Unhedged GBP Shares | GBP | 464,253.785 | 42.90 | 61.86 | 49.60 |
| D Distribution Shares | EUR | 5,389,909.281 | 13.94 | 21.25 | 15.90 |
| Z Accumulation Shares | EUR | 5,525,177.912 | 43.12 | 64.94 | 48.15 |
| **European Focused Equity Fund[5]** | | | | | |
| **Total net assets** | **EUR** | | **–** | **13,700,930** | **12,600,533** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | EUR | – | – | 19.84 | 16.54 |
| A Accumulation Unhedged GBP Shares** | GBP | – | – | 29.20 | 26.08 |
| B Accumulation Shares** | EUR | – | – | 14.43 | 11.96 |
| B Accumulation Unhedged GBP Shares** | GBP | – | – | 14.97 | 13.29 |
| D Accumulation Shares** | EUR | – | – | 22.37 | 18.54 |
| Z Accumulation Shares** | EUR | – | – | 25.51 | 20.96 |
| **Emerging Markets Focused Equity Fund^[6]** | | | | | |
| **Total net assets** | **USD** | | **–** | **179,730,722** | **179,371,054** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | USD | – | – | 16.59 | 17.03 |
| B Accumulation Unhedged GBP Shares** | GBP | – | – | 16.39 | 16.48 |
| D Accumulation Shares** | USD | – | – | 17.72 | 17.99 |
| D Accumulation Unhedged GBP Shares** | GBP | – | – | 18.21 | 18.29 |
| Z Accumulation Unhedged GBP Shares** | GBP | – | – | 23.34 | 23.22 |

[5]This sub-fund was closed on 14 December 2022.
[6]This sub-fund was closed on 23 November 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
** Closed Share Class, refer to Note 11 details.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Continental European Equity Income Fund[^7]** | | | | | |
| **Total net assets** | **EUR** | | **–** | **–** | **10,718,913** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares*** | EUR | – | – | – | 12.27 |
| A Distribution Shares*** | EUR | – | – | – | 11.46 |
| B Accumulation Shares*** | EUR | – | – | – | 11.12 |
| B Accumulation Unhedged GBP Shares*** | GBP | – | – | – | 13.87 |
| B Distribution Shares*** | EUR | – | – | – | 10.42 |
| C Accumulation Shares*** | EUR | – | – | – | 11.55 |
| C Accumulation Hedged USD Shares*** | USD | – | – | – | 12.60 |
| C Accumulation Unhedged USD Shares*** | USD | – | – | – | 12.64 |
| D Accumulation Shares*** | EUR | – | – | – | 14.76 |
| D Accumulation Hedged GBP Shares*** | GBP | – | – | – | 14.96 |
| D Distribution Shares*** | EUR | – | – | – | 12.70 |
| D Distribution Hedged GBP Shares*** | GBP | – | – | – | 12.80 |
| D 100% Gross Distribution Hedged GBP Shares*** | GBP | – | – | – | 9.87 |
| D Distribution Unhedged GBP Shares*** | GBP | – | – | – | 13.61 |
| J Accumulation Shares*** | EUR | – | – | – | 10.75 |
| J Accumulation Hedged USD Shares*** | USD | – | – | – | 11.53 |
| J Accumulation Unhedged USD Shares*** | USD | – | – | – | 10.85 |
| J Distribution Unhedged GBP Shares*** | GBP | – | – | – | 13.29 |
| K Accumulation Shares*** | EUR | – | – | – | 12.05 |
| K Accumulation Hedged GBP Shares*** | GBP | – | – | – | 15.07 |
| K Accumulation Unhedged GBP Shares*** | GBP | – | – | – | 15.64 |
| K Distribution Shares*** | EUR | – | – | – | 10.60 |
| K Distribution Hedged GBP Shares*** | GBP | – | – | – | 12.77 |
| K Distribution Unhedged GBP Shares*** | GBP | – | – | – | 13.39 |
| **Global Focused Equity Fund[^8]** | | | | | |
| **Total net assets** | **USD** | | **–** | **8,608,264** | **16,337,648** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | USD | – | – | 14.48 | 14.26 |
| A Accumulation Unhedged EUR Shares** | EUR | – | – | 13.65 | 12.34 |
| B Accumulation Shares** | USD | – | – | 13.78 | 13.44 |
| B Accumulation Unhedged EUR Shares** | EUR | – | – | 16.06 | 14.44 |
| D Accumulation Shares** | USD | – | – | 15.54 | 15.14 |
| D Accumulation Unhedged EUR Shares** | EUR | – | – | 16.16 | 14.51 |
| K Accumulation Shares** | USD | – | – | 15.37 | 14.93 |
| K Accumulation Unhedged GBP Shares** | GBP | – | – | 14.13 | 13.55 |
| Z Accumulation Shares** | USD | – | – | 16.61 | 16.03 |

[7]This sub-fund was closed on 10 March 2021.
[8]This sub-fund was closed on 26 October 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
** Closed Share Class, refer to Note 11 details.
*** Closed Share Class in previous year.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Impact Equity Fund[^9]** | | | | | |
| **Total net assets** | **USD** | | **113,763,732** | **–** | **–** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Unhedged EUR Shares | EUR | 115,907.902 | 13.39 | – | – |
| A Distribution Unhedged EUR Shares | EUR | 9,355.573 | 13.30 | – | – |
| B Accumulation Unhedged EUR Shares | EUR | 38,071.639 | 13.88 | – | – |
| B Accumulation Unhedged GBP Shares | GBP | 188,542.286 | 13.69 | – | – |
| D Accumulation Shares | USD | 41,836.542 | 12.62 | – | – |
| D Accumulation Unhedged EUR Shares | EUR | 4,914,568.076 | 13.89 | – | – |
| D Accumulation Unhedged GBP Shares | GBP | 2,100.000 | 13.87 | – | – |
| D Distribution Unhedged EUR Shares | EUR | 83,661.266 | 13.39 | – | – |
| K Accumulation Unhedged EUR Shares | EUR | 100.000 | 9.75 | – | – |
| K Accumulation Unhedged GBP Shares | GBP | 175,201.987 | 14.20 | – | – |
| K Accumulation Unhedged USD Shares | USD | 107,466.988 | 8.56 | – | – |
| S Accumulation Shares | USD | 9,114.225 | 12.62 | – | – |
| S Accumulation Hedged GBP Shares | GBP | 952,521.112 | 14.20 | – | – |
| S Accumulation Unhedged EUR Shares | EUR | 900,100.000 | 13.89 | – | – |
| Z Accumulation Shares | USD | 100.000 | 13.09 | – | – |
| **Global Smaller Companies Fund[^9]** | | | | | |
| **Total net assets** | **USD** | | **110,244,159** | **–** | **–** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 85,002.904 | 9.74 | – | – |
| A Accumulation Unhedged EUR Shares | EUR | 360,675.254 | 10.84 | – | – |
| B Accumulation Shares | USD | 78,197.784 | 10.16 | – | – |
| B Accumulation Unhedged EUR Shares | EUR | 72,230.125 | 11.41 | – | – |
| D Accumulation Shares | USD | 1,867,543.873 | 10.20 | – | – |
| D Accumulation Unhedged EUR Shares | EUR | 4,264,659.486 | 11.46 | – | – |
| D Accumulation Unhedged GBP Shares | GBP | 1,168,850.765 | 11.46 | – | – |
| D Accumulation Unhedged NOK Shares | NOK | 170.795 | 116.95 | – | – |
| S Accumulation Shares | USD | 146,230.395 | 9.82 | – | – |
| S Accumulation Unhedged EUR Shares | EUR | 19,070.200 | 11.26 | – | – |
| S Accumulation Unhedged GBP Shares | GBP | 481,494.077 | 11.33 | – | – |
| Z Accumulation Shares | USD | 361,738.958 | 10.67 | – | – |
| Z Distribution Unhedged AUD Shares | AUD | 604,175.958 | 9.98 | – | – |
| **Global Government Bond Fund[^10]** | | | | | |
| **Total net assets** | **USD** | | **–** | **307,877,678** | **303,621,486** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares*** | USD | – | – | – | 19.63 |
| A Accumulation Unhedged GBP Shares** | GBP | – | – | 11.67 | 12.67 |
| B Accumulation Unhedged GBP Shares** | GBP | – | – | 9.53 | 10.30 |
| Z Accumulation Shares** | USD | – | – | 12.49 | 13.60 |

[9]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
[10]This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
** Closed Share Class, refer to Note 11 details.
*** Closed Share Class in previous year.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Inflation-Linked Government Bond Fund** | | | | | |
| **Total net assets** | **USD** | | **337,445,912** | **430,140,977** | **406,734,060** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 273,468.931 | 16.03 | 19.38 | 18.66 |
| A Accumulation Hedged EUR Shares | EUR | 2,870,394.190 | 10.75 | 13.29 | 12.91 |
| A Accumulation Hedged GBP Shares | GBP | 893,371.654 | 10.92 | 13.32 | 12.86 |
| D Accumulation Shares | USD | 1,494,494.404 | 17.59 | 21.17 | 20.29 |
| D Accumulation Hedged EUR Shares | EUR | 782,707.716 | 11.42 | 14.06 | 13.59 |
| D Accumulation Hedged GBP Shares | GBP | 884,404.811 | 11.56 | 14.05 | 13.49 |
| D Accumulation Hedged SGD Shares | SGD | 10,650,116.314 | 10.27 | 12.40 | 11.89 |
| Z Accumulation Shares | USD | 64.767 | 19.36 | 23.19 | 22.09 |
| Z Accumulation Hedged EUR Shares | EUR | 13,550,064.997 | 10.68 | 13.08 | 12.58 |
| Z Distribution Hedged GBP Shares | GBP | 378,790.926 | 9.26 | 11.27 | 10.83 |
| **Euro Corporate Bond Fund^** | | | | | |
| **Total net assets** | **EUR** | | **2,186,591,935** | **2,403,650,196** | **3,044,408,899** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 961,673.801 | 15.09 | 17.72 | 18.07 |
| A Accumulation Hedged GBP Shares | GBP | 97,695.733 | 12.23 | 14.19 | 14.39 |
| A Accumulation Hedged USD Shares** | USD | – | – | 11.84 | 11.99 |
| A Distribution Shares | EUR | 97,757.294 | 10.87 | 12.82 | 13.16 |
| B Accumulation Shares | EUR | 1,631,529.596 | 10.06 | 11.74 | 11.91 |
| B Distribution Shares | EUR | 2,208,619.853 | 9.03 | 10.65 | 10.92 |
| C Accumulation Shares | EUR | 500.000 | 9.22 | 10.79 | 10.98 |
| D Accumulation Shares | EUR | 28,549,982.883 | 17.04 | 19.89 | 20.19 |
| D Accumulation Hedged GBP Shares | GBP | 10,808.343 | 13.00 | 14.99 | 15.11 |
| D Accumulation Hedged USD Shares** | USD | – | – | 12.20 | 12.28 |
| D Accumulation Unhedged USD Shares | USD | 15,606.502 | 9.65 | 11.95 | 13.16 |
| D Distribution Shares | EUR | 18,732,797.799 | 10.30 | 12.15 | 12.46 |
| D Distribution Hedged GBP Shares | GBP | 526,844.092 | 9.58 | 11.18 | 11.39 |
| D Distribution Hedged USD Shares** | USD | – | – | 11.85 | 12.07 |
| J Accumulation Shares | EUR | 4,024,569.853 | 8.49 | 9.88 | 10.00 |
| J Distribution Shares | EUR | 500.000 | 8.37 | 9.88 | 10.00 |
| J Distribution Hedged GBP Shares | GBP | 49,704.831 | 9.26 | 10.80 | 11.00 |
| K Accumulation Shares | EUR | 3,894,366.724 | 10.82 | 12.59 | 12.74 |
| K Accumulation Hedged USD Shares | USD | 50,852,387.679 | 10.76 | 12.29 | 12.34 |
| K Distribution Shares | EUR | 386,732.565 | 8.83 | 10.42 | 10.68 |
| K Distribution Hedged GBP Shares | GBP | 282,236.407 | 9.37 | 10.94 | 11.15 |
| T Accumulation Shares | EUR | 6,268,267.717 | 8.48 | 9.88 | – |
| Z Accumulation Shares | EUR | 14,201,422.894 | 18.76 | 21.80 | 22.01 |
| Z Distribution Shares | EUR | 49,591,661.650 | 10.09 | 11.90 | 12.20 |
| Z Distribution Hedged CZK Shares | CZK | 3,245,204.377 | 241.92 | 270.62 | 274.93 |
| **Euro Government All Stocks Fund^** | | | | | |
| **Total net assets** | **EUR** | | **1,077,011,674** | **777,511,172** | **782,273,820** |
| **Net asset value per share of:** | | | | | |
| Z Accumulation Shares | EUR | 13,054,487.486 | 13.42 | 16.50 | 17.14 |
| Z Distribution Shares | EUR | 94,746,187.128 | 9.52 | 11.72 | 12.22 |

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Emerging Market Government Bond Fund^** | | | | | |
| **Total net assets** | **USD** | | **104,445,916** | **150,044,628** | **164,508,676** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | USD | – | – | 12.33 | 13.00 |
| A Accumulation Hedged EUR Shares** | EUR | – | – | 10.81 | 11.42 |
| B Accumulation Shares** | USD | – | – | 13.16 | 13.69 |
| B Accumulation Hedged EUR Shares** | EUR | – | – | 11.66 | 12.24 |
| D Accumulation Shares | USD | 185,543.959 | 11.00 | 13.48 | 14.01 |
| D Accumulation Hedged EUR Shares** | EUR | – | – | 11.40 | 11.96 |
| D Accumulation Hedged GBP Shares** | GBP | – | – | 10.37 | 10.81 |
| Z Accumulation Shares** | USD | – | – | 14.20 | 14.64 |
| Z Accumulation Hedged GBP Shares | GBP | 8,357,909.314 | 10.18 | 12.48 | 12.91 |
| **Emerging Market Local Currency Debt Fund^[11]** | | | | | |
| **Total net assets** | **USD** | | **473,018,145** | **1,151,161,247** | **1,234,295,125** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | USD | – | – | 9.28 | 10.18 |
| A Accumulation Hedged EUR Shares** | EUR | – | – | 9.71 | 10.74 |
| A Accumulation Unhedged EUR Shares** | EUR | – | – | 10.06 | 10.14 |
| B Accumulation Hedged EUR Shares** | EUR | – | – | 9.89 | 10.87 |
| B Accumulation Unhedged EUR Shares** | EUR | – | – | 10.27 | 10.27 |
| B Accumulation Unhedged GBP Shares | GBP | 111,254.931 | 10.72 | 10.62 | 11.40 |
| D Accumulation Shares** | USD | – | – | 10.00 | 10.86 |
| D Accumulation Hedged EUR Shares** | EUR | – | – | 9.91 | 10.88 |
| D Accumulation Hedged GBP Shares** | GBP | – | – | 9.91 | 10.82 |
| D Accumulation Unhedged EUR Shares** | EUR | – | – | 10.24 | 10.26 |
| D Accumulation Unhedged GBP Shares | GBP | 14,995,972.356 | 11.66 | 11.55 | 12.39 |
| K Distribution Unhedged GBP Shares | GBP | 994,975.639 | 7.92 | 8.22 | 9.20 |
| Z Accumulation Hedged GBP Shares** | GBP | – | – | 10.05 | 10.89 |
| Z Accumulation Unhedged EUR Shares | EUR | 12,794,438.337 | 11.24 | 11.68 | 11.63 |
| Z Accumulation Unhedged GBP Shares | GBP | 4,838,099.653 | 12.56 | 12.35 | 13.17 |
| Z Distribution Unhedged AUD Shares | AUD | 1,622,719.972 | 8.02 | 8.74 | 9.29 |
| Z Distribution Unhedged GBP Shares | GBP | 1,595,349.522 | 8.32 | 8.63 | 9.66 |
| **Global High Yield Bond Fund^** | | | | | |
| **Total net assets** | **USD** | | **649,866,561** | **1,462,255,464** | **1,344,314,967** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 2,103.457 | 15.33 | 17.64 | 17.17 |
| A Accumulation Hedged EUR Shares** | EUR | – | – | 13.54 | 13.31 |
| A Accumulation Hedged GBP Shares | GBP | 40,020.370 | 12.71 | 14.74 | 14.39 |
| D Accumulation Shares | USD | 131,137.783 | 17.13 | 19.56 | 18.89 |
| D Accumulation Hedged EUR Shares** | EUR | – | – | 14.60 | 14.23 |
| D Accumulation Hedged GBP Shares | GBP | 8,529,225.654 | 13.91 | 16.01 | 15.50 |
| D Distribution Shares** | USD | – | – | 9.80 | 9.88 |
| D Distribution Hedged GBP Shares** | GBP | – | – | 9.40 | 9.50 |
| Z Accumulation Shares | USD | 274.537 | 18.43 | 20.97 | 20.14 |
| Z Accumulation Hedged EUR Shares | EUR | 11,129,930.554 | 13.02 | 15.10 | 14.63 |
| Z Accumulation Hedged GBP Shares | GBP | 19,105,056.906 | 14.16 | 16.19 | 15.59 |
| Z Distribution Hedged GBP Shares | GBP | 2,453,901.582 | 8.00 | 9.67 | 9.77 |

[11]This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
** Closed Share Class, refer to Note 11 details.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Corporate Bond Fund^** | | | | | |
| **Total net assets** | **USD** | | **2,048,221,725** | **2,797,450,281** | **2,579,830,895** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | USD | 24,243.577 | 12.90 | 15.31 | 15.58 |
| A Accumulation Hedged EUR Shares | EUR | 46,767.811 | 11.26 | 13.66 | 14.03 |
| A Accumulation Hedged GBP Shares | GBP | 1,657.453 | 12.26 | 14.69 | 14.98 |
| B Accumulation Shares** | USD | – | – | 11.30 | 11.45 |
| B Accumulation Hedged EUR Shares** | EUR | – | – | 10.80 | 11.04 |
| D Accumulation Shares | USD | 704,432.475 | 13.85 | 16.36 | 16.56 |
| D Accumulation Hedged EUR Shares | EUR | 15,084,016.026 | 11.96 | 14.44 | 14.75 |
| D Accumulation Hedged GBP Shares | GBP | 253,402.984 | 13.05 | 15.54 | 15.77 |
| D Accumulation Hedged JPY Shares** | JPY | – | – | 1,559.20 | 1,585.96 |
| D Accumulation Hedged SEK Shares** | SEK | – | – | 112.72 | 114.90 |
| D Accumulation Hedged SGD Shares | SGD | 22,209,680.238 | 8.38 | 9.94 | 10.07 |
| D Accumulation Unhedged JPY Shares** | JPY | – | – | 1,729.19 | 1,565.42 |
| D Distribution Shares** | USD | – | – | 10.30 | 10.61 |
| J Distribution Shares | USD | 443,030.103 | 9.35 | 11.27 | 11.62 |
| J Distribution Hedged EUR Shares | EUR | 230,361.536 | 8.16 | 10.05 | 10.45 |
| J Distribution Hedged GBP Shares | GBP | 3,364,039.190 | 8.70 | 10.58 | 10.93 |
| S Accumulation Hedged GBP Shares | GBP | 47,076,717.299 | 9.61 | 11.43 | 11.57 |
| S Distribution Hedged GBP Shares | GBP | 312,601.181 | 8.54 | 10.38 | 10.73 |
| Z Accumulation Shares | USD | 191,044.329 | 14.73 | 17.29 | 17.41 |
| Z Accumulation Hedged EUR Shares | EUR | 7,068,700.292 | 12.69 | 15.25 | 15.49 |
| Z Accumulation Hedged GBP Shares | GBP | 54,718,456.209 | 13.80 | 16.36 | 16.51 |
| Z Accumulation Hedged JPY Shares | JPY | 8,258,788.770 | 1,266.77 | 1,525.47 | 1,543.94 |
| Z Accumulation Unhedged JPY Shares | JPY | 1,665,249.679 | 1,681.70 | 1,726.39 | 1,556.98 |
| Z Distribution Hedged GBP Shares | GBP | 399,509.547 | 8.31 | 10.10 | 10.43 |
| **Euro Corporate Sustainable Bond Fund^[12]** | | | | | |
| **Total net assets** | **EUR** | | **1,818,906,016** | **2,176,792,423** | **2,039,008,787** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 74,502.706 | 9.18 | 10.81 | 11.05 |
| A Accumulation Hedged SEK Shares | SEK | 709.469 | 88.98 | 104.45 | 106.49 |
| B Accumulation Shares | EUR | 61,943.375 | 8.94 | 10.47 | 10.65 |
| B Accumulation Hedged CHF Shares | CHF | 995,108.000 | 9.39 | 11.07 | 11.30 |
| B Distribution Shares** | EUR | – | – | 10.24 | 10.49 |
| B Distribution Hedged GBP Shares | GBP | 599.925 | 8.82 | 10.26 | 10.41 |
| D Accumulation Shares | EUR | 154,194,154.366 | 11.02 | 12.90 | 13.11 |
| D Accumulation Hedged NOK Shares**** | NOK | 719,335.062 | 20.03 | 110.66 | 111.54 |
| D Distribution Shares | EUR | 10,782,131.303 | 9.48 | 11.18 | 11.45 |
| K Accumulation Shares | EUR | 577,789.616 | 9.30 | 10.84 | 10.98 |
| T Accumulation Shares**** | EUR | 500.000 | 10.21 | 9.88 | – |

[12]This sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
** Closed Share Class, refer to Note 11 details.
**** Share Class has been relaunched on 12 October 2022.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021[14] | 31 December 2020[14] |
|---|---|---|---|---|---|
| **Total Return Credit Fund[13]** | | | | | |
| **Total net assets** | **USD** | | **76,501,025** | **104,220,232** | **97,289,526** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Hedged EUR Shares | EUR | 62,729.654 | 9.78 | 11.45 | 11.45 |
| A Accumulation Hedged SEK Shares | SEK | 2,787.323 | 98.70 | 115.11 | 114.78 |
| A Accumulation Hedged USD Shares | USD | 500.000 | 10.30 | 11.82 | 11.73 |
| A Distribution Hedged EUR Shares | EUR | 4,837.146 | 8.18 | 9.96 | 10.27 |
| A Distribution Hedged USD Shares | USD | 500.000 | 9.14 | 10.89 | 11.14 |
| B Accumulation Shares | GBP | 138,488.633 | 10.97 | 12.60 | 12.43 |
| B Accumulation Hedged EUR Shares | EUR | 501.000 | 10.16 | 11.82 | 11.76 |
| B Distribution Shares | GBP | 100.000 | 8.61 | 10.31 | 10.54 |
| D Accumulation Shares | GBP | 1,116.205 | 11.95 | 13.70 | 13.52 |
| K Accumulation Shares | GBP | 1,355.000 | 11.09 | 12.72 | 12.54 |
| D Accumulation Hedged EUR Shares | EUR | 1,286,922.309 | 10.62 | 12.35 | 12.27 |
| D Accumulation Hedged SEK Shares | SEK | 4,044,896.064 | 10.69 | 12.39 | 12.27 |
| D Accumulation Hedged USD Shares | USD | 500.000 | 12.29 | 14.01 | 13.81 |
| D Distribution Shares | GBP | 14,997.000 | 8.54 | 10.24 | 10.47 |
| D Distribution Hedged EUR Shares | EUR | 104,653.870 | 7.98 | 9.71 | 10.01 |
| K Distribution Shares | GBP | 1,333,915.193 | 8.78 | 10.52 | 10.76 |
| Z Accumulation Shares | GBP | 1,431,715.276 | 12.56 | 14.35 | 14.10 |
| Z Accumulation Hedged EUR Shares | EUR | 1,050,850.072 | 10.36 | 12.01 | 11.88 |
| Z Distribution Shares | GBP | 644,703.113 | 8.65 | 10.36 | 10.60 |
| **Global Short Dated Corporate Bond Fund^[15]** | | | | | |
| **Total net assets** | **USD** | | **637,981,318** | **–** | **–** |
| **Net asset value per share of:** | | | | | |
| S Accumulation Hedged GBP Shares | GBP | 10,085,864.640 | 9.93 | – | – |
| Z Accumulation Hedged EUR Shares | EUR | 4,295,903.882 | 9.56 | – | – |
| Z Accumulation Hedged GBP Shares | GBP | 38,953,249.158 | 10.07 | – | – |
| Z Distribution Hedged GBP Shares | GBP | 106,455.492 | 9.13 | – | – |

.
[13]This sub-fund currency has changed base currency from GBP to USD, effective 1 July 2022.
[14]This sub-fund currency has changed base currency from GBP to USD, effective 1 July 2022 and the figures for 31 December 2020 & 31 December 2021 are in GBP.
[15]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
^This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Absolute Return Strategies Fund^** | | | | | |
| **Total net assets** | **EUR** | | **1,129,456,710** | **1,936,367,151** | **2,355,937,874** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 3,683,443.043 | 10.65 | 11.96 | 12.39 |
| A Accumulation Hedged AUD Shares** | AUD | – | – | 10.66 | 10.99 |
| A Accumulation Hedged CHF Shares | CHF | 209,271.000 | 9.37 | 10.59 | 11.00 |
| A Accumulation Hedged GBP Shares | GBP | 152,347.721 | 11.45 | 12.68 | 13.06 |
| A Accumulation Hedged JPY Shares** | JPY | – | – | 1,794.73 | 1,848.56 |
| A Accumulation Hedged SEK Shares | SEK | 1,369,634.448 | 110.41 | 123.23 | 127.28 |
| A Accumulation Hedged SGD Shares | SGD | 15,907.367 | 10.58 | 11.69 | 12.01 |
| A Accumulation Hedged USD Shares | USD | 1,324,555.033 | 11.94 | 13.20 | 13.56 |
| A Distribution Shares | EUR | 1,816,622.767 | 10.34 | 11.61 | 12.04 |
| B Accumulation Shares | EUR | 44,784.090 | 8.86 | 9.88 | 10.16 |
| B Accumulation Hedged AUD Shares** | AUD | – | – | 10.99 | 11.26 |
| B Accumulation Hedged CAD Shares** | CAD | – | – | 10.93 | 11.17 |
| B Accumulation Hedged CHF Shares | CHF | 500.000 | 9.15 | 10.27 | 10.60 |
| B Accumulation Hedged GBP Shares | GBP | 16,222.797 | 9.44 | 10.38 | 10.62 |
| B Accumulation Hedged SGD Shares** | SGD | – | – | 10.97 | 11.20 |
| B Accumulation Hedged USD Shares** | USD | – | – | 11.00 | 11.21 |
| D Accumulation Shares | EUR | 19,768,422.291 | 11.71 | 13.06 | 13.41 |
| D Accumulation Hedged AUD Shares | AUD | 7,421.979 | 12.82 | 14.10 | 14.43 |
| D Accumulation Hedged CAD Shares** | CAD | – | – | 12.02 | 12.27 |
| D Accumulation Hedged CHF Shares | CHF | 273,504.341 | 10.16 | 11.40 | 11.75 |
| D Accumulation Hedged GBP Shares | GBP | 6,842,453.572 | 12.53 | 13.76 | 14.07 |
| D Accumulation Hedged JPY Shares | JPY | 6,981,058.927 | 1,735.69 | 1,943.36 | 1,988.03 |
| D Accumulation Hedged NZD Shares*** | NZD | – | – | – | 14.29 |
| D Accumulation Hedged SEK Shares | SEK | 3,326.738 | 120.94 | 133.90 | 137.24 |
| D Accumulation Hedged SGD Shares | SGD | 9,683.983 | 12.14 | 13.31 | 13.57 |
| D Accumulation Hedged USD Shares | USD | 3,442,433.081 | 13.06 | 14.32 | 14.60 |
| D Distribution Shares | EUR | 32,985.999 | 10.56 | 11.84 | 12.27 |
| Z Accumulation Shares | EUR | 42,977,598.093 | 12.95 | 14.31 | 14.58 |
| Z Accumulation Hedged AUD Shares | AUD | 1,911,937.513 | 16.42 | 17.90 | 18.17 |
| Z Accumulation Hedged USD Shares | USD | 500.000 | 10.98 | 11.94 | 12.07 |
| Z Distribution Hedged CAD Shares***** | CAD | 424.009 | 10.93 | 11.86 | 12.39 |
| **Global Focused Strategies Fund^[16]** | | | | | |
| **Total net assets** | **EUR** | | **–** | **119,594,204** | **94,081,270** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares** | EUR | – | – | 10.81 | 10.53 |
| B Accumulation Shares** | EUR | – | – | 11.10 | 10.73 |
| B Accumulation Hedged GBP Shares** | GBP | – | – | 10.72 | 10.31 |
| D Accumulation Shares** | EUR | – | – | 11.21 | 10.82 |
| D Accumulation Hedged GBP Shares** | GBP | – | – | 11.77 | 11.30 |
| D Accumulation Hedged SEK Shares** | SEK | – | – | 11.16 | 10.76 |
| D Accumulation Hedged USD Shares** | USD | – | – | 11.97 | 11.47 |
| K Accumulation Hedged GBP Shares** | GBP | – | – | 11.93 | 11.44 |
| K Accumulation Hedged USD Shares** | USD | – | – | 12.65 | 12.10 |
| Z Accumulation Shares** | EUR | – | – | 11.98 | 11.44 |
| Z Accumulation Hedged AUD Shares** | AUD | – | – | 12.74 | 12.12 |
| Z Accumulation Hedged GBP Shares** | GBP | – | – | 12.91 | 12.25 |

[16]This sub-fund was closed on 23 November 2022.

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

***** Re-seeded Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Absolute Return Global Bond Strategies Fund^** | | | | | |
| **Total net assets** | **GBP** | | **762,312,632** | **1,320,554,066** | **1,346,154,207** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | GBP | 21,460.386 | 9.79 | 10.56 | 11.03 |
| A Accumulation Hedged EUR Shares | EUR | 46,852.078 | 8.81 | 9.67 | 10.17 |
| A Accumulation Hedged SEK Shares | SEK | 1,000.019 | 8.55 | 9.29 | 9.75 |
| A Accumulation Hedged USD Shares | USD | 2,336.626 | 9.78 | 10.53 | 10.99 |
| B Accumulation Shares | GBP | 10,520.544 | 9.43 | 10.11 | 10.51 |
| B Accumulation Hedged EUR Shares** | EUR | – | – | 9.84 | 10.29 |
| B Accumulation Hedged USD Shares | USD | 3,650.000 | 9.79 | 10.49 | 10.88 |
| D Accumulation Shares | GBP | 48,356,511.289 | 10.58 | 11.34 | 11.77 |
| D Accumulation Hedged EUR Shares | EUR | 1,634,872.596 | 9.55 | 10.40 | 10.87 |
| D Accumulation Hedged SEK Shares** | SEK | – | – | 9.79 | 10.17 |
| D Accumulation Hedged USD Shares | USD | 300,438.656 | 10.41 | 11.13 | 11.53 |
| Z Accumulation Shares | GBP | 16,133,341.149 | 11.35 | 12.09 | 12.47 |
| Z Accumulation Hedged AUD Shares | AUD | 500.000 | 11.08 | 11.83 | 12.23 |
| Z Accumulation Hedged EUR Shares | EUR | 5,638,817.541 | 10.07 | 10.91 | 11.33 |
| Z Distribution Hedged CAD Shares | CAD | 500.111 | 9.46 | 10.26 | 10.80 |
| **Responsible Global Asset Strategies Fund^[17]** | | | | | |
| **Total net assets** | **EUR** | | **117,245,196** | **148,016,621** | **–** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 6,115.569 | 8.94 | 10.08 | – |
| A Accumulation Hedged GBP Shares | GBP | 500.000 | 9.08 | 10.09 | – |
| A Accumulation Hedged SEK Shares | SEK | 57,038,317.672 | 17.93 | 20.18 | – |
| B Accumulation Shares | EUR | 500.000 | 9.01 | 10.10 | – |
| B Accumulation Hedged GBP Shares | GBP | 500.000 | 9.14 | 10.11 | – |
| D Accumulation Shares | EUR | 500.000 | 9.02 | 10.10 | – |
| D Accumulation Hedged GBP Shares | GBP | 716.299 | 9.16 | 10.11 | – |
| J Accumulation Hedged GBP Shares | GBP | 333,118.736 | 9.25 | 10.22 | – |
| K Accumulation Shares | EUR | 500.000 | 9.03 | 10.10 | – |
| K Accumulation Hedged GBP Shares | GBP | 1,280,500.000 | 9.17 | 10.12 | – |
| Z Accumulation Shares | EUR | 890,095.615 | 9.10 | 10.12 | – |
| Z Accumulation Hedged GBP Shares | GBP | 500.000 | 9.24 | 10.13 | – |

[17]The sub-fund was launched on 23 September 2021.

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Multi Asset Climate Opportunities Fund^[18]** | | | | | |
| **Total net assets** | **EUR** | | **10,489,213** | **12,314,879** | **–** |
| **Net asset value per share of:** | | | | | |
| A Accumulation Shares | EUR | 4,872.584 | 8.91 | 10.21 | – |
| A Accumulation Unhedged USD Shares | USD | 500.000 | 8.02 | 9.76 | – |
| A Accumulation Hedged GBP Shares | GBP | 500.000 | 9.04 | 10.24 | – |
| A Accumulation Hedged USD Shares | USD | 500.000 | 9.30 | 10.31 | – |
| B Accumulation Shares | EUR | 500.000 | 8.97 | 10.24 | – |
| B Accumulation Hedged GBP Shares | GBP | 500.000 | 9.10 | 10.26 | – |
| B Accumulation Hedged USD Shares | USD | 500.000 | 9.23 | 10.28 | – |
| D Accumulation Shares | EUR | 2,887.226 | 8.98 | 10.24 | – |
| D Accumulation Hedged GBP Shares | GBP | 500.000 | 9.12 | 10.26 | – |
| D Accumulation Hedged USD Shares | USD | 500.000 | 9.25 | 10.28 | – |
| K Accumulation Shares | EUR | 5,775.805 | 9.01 | 10.25 | – |
| K Accumulation Hedged GBP Shares | GBP | 1,000,500.000 | 9.14 | 10.27 | – |
| K Accumulation Hedged USD Shares | USD | 500.000 | 9.27 | 10.29 | – |
| Z Accumulation Shares | EUR | 500.000 | 9.05 | 10.27 | – |
| Z Accumulation Hedged GBP Shares | GBP | 500.000 | 9.19 | 10.29 | – |
| Z Accumulation Hedged USD Shares | USD | 500.000 | 9.32 | 10.31 | – |
| **Dynamic Multi Asset Income Fund^[19]** | | | | | |
| **Total net assets** | **EUR** | | **–** | **16,477,722** | **15,042,033** |
| **Net asset value per share of:** | | | | | |
| A Distribution Shares** | EUR | – | – | 10.36 | 10.00 |
| B Accumulation Hedged GBP Shares** | GBP | – | – | 10.63 | – |
| B Distribution Shares** | EUR | – | – | 10.31 | – |
| B Distribution Hedged GBP Shares** | GBP | – | – | 10.34 | – |
| D Distribution Shares** | EUR | – | – | 10.40 | 10.00 |
| D Distribution Hedged GBP Shares** | GBP | – | – | 10.45 | 10.00 |
| D Distribution Hedged USD Shares** | USD | – | – | 10.48 | 10.01 |
| K Accumulation Shares** | EUR | – | – | 10.94 | 10.00 |
| K Accumulation Hedged GBP Shares** | GBP | – | – | 11.00 | 10.00 |
| K Accumulation Hedged USD Shares** | USD | – | – | 11.03 | 10.01 |
| K Distribution Shares** | EUR | – | – | 10.40 | 10.00 |
| K Distribution Hedged GBP Shares** | GBP | – | – | 10.47 | 10.00 |
| K Distribution Hedged USD Shares** | USD | – | – | 10.49 | 10.01 |
| Z Accumulation Shares** | EUR | – | – | 10.86 | 10.00 |
| Z Accumulation Hedged GBP Shares** | GBP | – | – | 11.03 | 10.01 |

[18]The sub-fund was launched on 7 July 2021.

[19]This sub-fund was closed on 28 September 2022.

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

## Statistical Information (continued)

| | Currency | Shares outstanding at the end of the year | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| **Global Risk Mitigation Fund[20]** | | | | | |
| **Total net assets** | **USD** | | **204,233,042** | **–** | **–** |
| **Net asset value per share of:** | | | | | |
| B Accumulation Shares* | USD | 500.000 | 8.94 | – | – |
| B Accumulation Hedged CHF Shares* | CHF | 500.000 | 8.79 | – | – |
| B Accumulation Hedged EUR Shares* | EUR | 500.000 | 8.81 | – | – |
| B Accumulation Hedged GBP Shares* | GBP | 500.000 | 8.88 | – | – |
| D Accumulation Shares* | USD | 1,269,069.639 | 8.95 | – | – |
| D Accumulation Hedged CHF Shares* | CHF | 500.000 | 8.79 | – | – |
| D Accumulation Hedged EUR Shares* | EUR | 3,250,620.515 | 8.82 | – | – |
| D Accumulation Hedged GBP Shares* | GBP | 22,694.356 | 8.89 | – | – |
| S Accumulation Shares* | USD | 500.000 | 8.95 | – | – |
| S Accumulation Hedged CHF Shares* | CHF | 500.000 | 8.79 | – | – |
| S Accumulation Hedged EUR Shares* | EUR | 7,091,734.680 | 8.83 | – | – |
| S Accumulation Hedged GBP Shares* | GBP | 500.000 | 8.89 | – | – |
| Z Accumulation Shares* | USD | 10,580,457.479 | 9.00 | – | – |
| Z Accumulation Hedged EUR Shares* | EUR | 500.000 | 8.86 | – | – |

[20]This sub-fund was launched on 10 June 2022.

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

* New Share Class, refer to Note 11 for details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

# Notes to the Financial Statements as at 31 December 2022

### 1. Organisation

abrdn SICAV II (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg 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.

As at 31 December 2022, there were 23 sub-funds available for investment and 22 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class B, Class B Unhedged, Class B Hedged, Class C, Class D, Class D Unhedged, Class D Hedged, Class J, Class J Hedged, Class K, Class K Unhedged, Class K Hedged, Class S, Class S Unhedged, Class S Hedged, Class T, Class Z, Class Z Unhedged and Class Z Hedged, which differ in the fee structure applying to them and whether they are hedged or not.

Details of the classes of shares issued in the sub-funds are noted in the Statistics and in Appendix 1 of the annual report. Further details of each share class can also be found in the Prospectus.

### 2. Summary of Significant Accounting Policies

**a) General**

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis apart from the below sub-funds which closed during the year and have been prepared on a non-going concern basis of accounting:-

- Dynamic Multi Asset Income Fund
- Global Focused Equity Fund
- Global Focused Strategies Fund
- Emerging Markets Focused Equity Fund
- European Focused Equity Fund

**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, or, in the event that there should be several such markets, 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 on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company. Suspended or delisted securities held at 31 December 2022 have been valued at fair value as instructed by the Investment Manager, 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 of the Management Company.

In the event that the latest available price does not, in the opinion of the board of directors of the Management Company, 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 of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

The liquidating value of futures, forward or options contracts 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 futures, forward or options contracts are traded by the Company; provided that if a futures, 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 of the Management Company may deem fair and reasonable.

**c) Conversion of foreign currencies**

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.

Net realised gains and losses on foreign exchange represent:

(i) foreign exchange gains and losses from the sale and holding of foreign currencies;

(ii) gains and losses between trade date and settlement date on securities transactions; and

(iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at 31 December 2022 (continued)

**2. Summary of Significant Accounting Policies (continued)**

**c) Conversion of foreign currencies (continued)**

| Main exchange rates used as at 31 December 2022 are as follows: | | | | | |
|---|---|---|---|---|---|
| 1 USD = | 1.470720 | AUD | 1 USD = | 131.750021 | JPY |
| 1 USD = | 5.279757 | BRL | 1 USD = | 123.349988 | KES |
| 1 USD = | 1.352396 | CAD | 1 USD = | 1264.500042 | KRW |
| 1 USD = | 0.922585 | CHF | 1 USD = | 462.810034 | KZT |
| 1 USD = | 857.600257 | CLP | 1 USD = | 19.562962 | MXN |
| 1 USD = | 6.910707 | CNH | 1 USD = | 4.405017 | MYR |
| 1 USD = | 6.951699 | CNY | 1 USD = | 9.837736 | NOK |
| 1 USD = | 4850.830841 | COP | 1 USD = | 1.575422 | NZD |
| 1 USD = | 22.613714 | CZK | 1 USD = | 3.802143 | PEN |
| 1 USD = | 6.965238 | DKK | 1 USD = | 4.388155 | PLN |
| 1 USD = | 56.10005 | DOP | 1 USD = | 4.63448 | RON |
| 1 USD = | 0.936664 | EUR | 1 USD = | 10.376194 | SEK |
| 1 USD = | 0.830634 | GBP | 1 USD = | 1.340228 | SGD |
| 1 USD = | 7.79421 | HKD | 1 USD = | 34.634978 | THB |
| 1 USD = | 375.005939 | HUF | 1 USD = | 30.735485 | TWD |
| 1 USD = | 15567.500415 | IDR | 1 USD = | 36.751474 | UAH |
| 1 USD = | 3.516405 | ILS | 1 USD = | 39.765014 | UYU |
| 1 USD = | 82.730002 | INR | 1 USD = | 16.932511 | ZAR |

**d) Securities transactions and investment income**
Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax.

**e) Formation expenses**
The formation expenses of the Company and each of the sub-funds have been borne by the abrdn group.

**f) Forward foreign exchange contracts**
The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading “Unrealised appreciation on Open forward foreign exchange contracts” or “Unrealised depreciation on Open forward foreign exchange contracts”. The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading “Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts”. The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading “Net realised appreciation/(depreciation) on Forward foreign exchange contracts”.

The quoted leverage excludes the impact of the FX 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, or final processing of their termination.

**g) Swap contracts**
The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading “Interest income on swap contracts” and “Interest expense on swap contracts” respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, variance swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading “Swap contracts at market value”. The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading “Net change in unrealised appreciation/(depreciation) on swap contracts”. Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading “Net realised appreciation/(depreciation) on swap contracts”.

**h) Exchange traded futures contracts**
The Exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading “Unrealised appreciation on Open exchange traded futures contracts” or “Unrealised depreciation on Open exchange traded futures contracts”. The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading “Net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts”.

The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading “Net realised appreciation/(depreciation) on Exchange traded futures contracts”.

## Notes to the Financial Statements as at 31 December 2022 (continued)

**2. Summary of Significant Accounting Policies (continued)**

**i) Option/Swaption contracts**

The Option/swaption contracts are valued on the basis of option/swaption contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option/swaption contracts is presented in the Statement of the Net Assets under the heading "Option/swaption contracts at Market Value". The resulting net change in unrealised appreciation/(depreciation) on option/swaption contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on Option/swaption contracts". The realised appreciation/(depreciation) on option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts".

**j) Functional and Combined Currency**

Items included in each sub-fund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each sub-fund. The currency of the combined statements is US Dollar. The combined statements correspond to the sum of the statements of each sub-fund, converted to US Dollar. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (858,742,723) represents the movement in exchange rates between 31 December 2021 and 31 December 2022. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

The Total Return Credit Fund changed base currency from GBP to USD, effective 1 July 2022. There is a forex adjustment of USD 8,657,053 which has been reflected in the Statement of Operations and Changes in Net Assets for this sub-fund in relation to the change in currency denomination during the year.

**k) Cross Investments**

There were no cross sub-fund investment holdings as at 31 December 2022.

**l) Valuation Date**

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 30 December 2022 with prices of that date.

**m) Efficient Portfolio Management**

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements.

**n) Equalisation**

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

Equalisation applies only to shares purchased during the distribution period and is the average amount of income included in the purchase price of these shares.

**3. Expenses**

**a) Annual Management Charges**

The Annual Management Charges are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor and any appointed sub-distributor. The table below lists the maximum Annual Management Charges for all sub-funds as at 31 December 2022 and expressed as an annual percentage of the net asset value of each respective share class:

| Sub-fund | Class A | Class B | Class C | Class D | Class J | Class K | Class S | Class T | Class Z |
|---|---|---|---|---|---|---|---|---|---|
| **Equity sub-funds** | | | | | | | | | |
| Global Equities Fund | 1.40 | 0.75 | TBD† | 0.70 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| China Equities Fund | 1.80 | 0.95 | TBD† | 0.90 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Japanese Equities Fund | 1.40 | 0.75 | TBD† | 0.70 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| European Equities Fund | 1.40 | TBD† | TBD† | 0.70 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Global Real Estate Securities Sustainable Fund | 1.60 | TBD† | TBD† | 0.85 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| European Smaller Companies Fund | 1.80 | 0.95 | TBD† | 0.90 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Global Impact Equity Fund* | 1.40 | 0.75 | TBD† | 0.70 | TBD† | 0.35 | 0.50 | TBD† | 0.00 |
| Global Smaller Companies Fund* | 1.80 | 0.95 | TBD† | 0.90 | TBD† | TBD† | 0.75 | TBD† | 0.00 |
| **Bond sub-funds** | | | | | | | | | |
| Global Inflation-Linked Government Bond Fund | 0.80 | 0.45 | TBD† | 0.40 | TBD† | 0.17 | TBD† | TBD† | 0.00 |
| Euro Corporate Bond Fund | 1.00 | 0.45 | 0.80 | 0.50 | 0.23 | 0.18 | TBD† | 0.31 | 0.00 |
| Euro Government All Stocks Fund | 1.35 | 0.30 | TBD† | 0.25 | TBD† | 0.15 | TBD† | TBD† | 0.00 |
| Emerging Market Government Bond Fund | 1.40 | 0.70 | TBD† | 0.65 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Emerging Market Local Currency Debt Fund | 1.40 | 0.70 | TBD† | 0.65 | TBD† | 0.45 | TBD† | TBD† | 0.00 |
| Global High Yield Bond Fund | 1.35 | TBD† | TBD† | 0.60 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Global Corporate Bond Fund | 1.00 | 0.55 | TBD† | 0.50 | 0.30 | TBD† | 0.30 | TBD† | 0.00 |
| Euro Corporate Sustainable Bond Fund** | 1.10 | 0.60 | TBD† | 0.55 | TBD† | 0.18 | TBD† | 0.31 | 0.00 |
| Total Return Credit Fund*** | 1.00 | 0.45 | TBD† | 0.40 | TBD† | 0.35 | TBD† | TBD† | 0.00 |
| Multi Asset Climate Opportunities Fund | 1.00 | 0.55 | TBD† | 0.50 | TBD† | 0.30 | TBD† | TBD† | 0.00 |
| Global Short Dated Corporate Bond Fund* | TBD† | TBD† | TBD† | TBD† | TBD† | TBD† | 0.25 | TBD† | 0.00 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**3. Expenses (continued)**

**a) Annual Management Charges (continued)**

| Sub-fund | Class A | Class B | Class C | Class D | Class J | Class K | Class S | Class T | Class Z |
|---|---|---|---|---|---|---|---|---|---|
| **Absolute Return sub-funds** | | | | | | | | | |
| Global Absolute Return Strategies Fund | 1.60 | 0.90 | TBD† | 0.85 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Absolute Return Global Bond Strategies Fund | 1.25 | 0.65 | TBD† | 0.60 | TBD† | TBD† | TBD† | TBD† | 0.00 |
| Responsible Global Asset Strategies Fund | 1.35 | 0.75 | TBD† | 0.70 | 0.60 | 0.60 | TBD† | TBD† | 0.00 |
| Global Risk Mitigation Fund[2] | TBD† | 0.95 | TBD† | 0.90 | TBD† | 0.30 | 0.80 | TBD† | 0.00 |

†The Annual Management Charge will be determined at the launch of the classes of shares.
*These sub-funds transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.
**This sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.
***This has changed base currency from GBP to USD, effective 1 July 2022.

**b) Depositary fees**
The depositary fee is calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the net asset value of the relevant sub-fund annually.

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

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

For the year ended 31 December 2022, the sub-funds incurred commission expenses relating to the sale and purchase of Exchange traded future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the year ended 31 December 2022, 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".

During the year ended 31 December 2022, there were no transaction costs incurred relating to the trading of swaps and futures.

An estimate of the identifiable costs related to transactions which have been included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

| Sub-fund | Currency | Estimated Transaction Costs 2022 |
|---|---|---|
| Global Equities Fund | USD | 9,454 |
| China Equities Fund | USD | 16,495 |
| Japanese Equities Fund | JPY | 2,506,128 |
| European Equities Fund | EUR | 2,987 |
| Global Real Estate Securities Sustainable Fund | EUR | 10,509 |
| European Smaller Companies Fund | EUR | 9,555 |
| European Focused Equity Fund* | EUR | 3,264 |
| Emerging Markets Focused Equity Fund* | USD | 3,502 |
| Global Focused Equity Fund* | USD | 1,150 |
| Global Impact Equity Fund[1] | USD | 1,004 |
| Global Smaller Companies Fund[1] | USD | 942 |
| Global Government Bond Fund* | USD | 7,776 |
| Global Inflation-Linked Government Bond Fund | USD | 5,689 |
| Euro Corporate Bond Fund | EUR | 25,417 |
| Euro Government All Stocks Fund | EUR | 6,696 |
| Emerging Market Government Bond Fund | USD | 2,765 |
| Emerging Market Local Currency Debt Fund | USD | 10,548 |
| Global High Yield Bond Fund | USD | 7,667 |
| Global Corporate Bond Fund | USD | 21,748 |
| Euro Corporate Sustainable Bond Fund** | EUR | 16,467 |
| Total Return Credit Fund[2] | USD | 1,820 |
| Global Short Dated Corporate Bond Fund[1] | USD | 566 |
| Global Absolute Return Strategies Fund | EUR | 20,002 |
| Global Focused Strategies Fund* | EUR | 8,384 |
| Absolute Return Global Bond Strategies Fund | GBP | 10,688 |
| Responsible Global Asset Strategies Fund | EUR | 27,764 |
| Multi-Asset Climate Opportunities Fund | EUR | 7,841 |
| Dynamic Multi Asset Income Fund* | EUR | 24,363 |
| Global Risk Mitigation Fund[3] | EUR | 1,494 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**3. Expenses (continued)**

**c) Transaction costs (continued)**

In addition to the transaction costs in the table above, there are identifiable transaction costs related to the purchase and sale of securities which are included in the trading price. Details of these transferable costs are included in the table below:

| Sub-fund | Currency | Estimated Transaction Costs 2022 |
|---|---|---|
| Global Equities Fund | USD | 62,093 |
| China Equities Fund | USD | 231,446 |
| Japanese Equities Fund | JPY | 5,335,328 |
| European Equities Fund | EUR | 12,376 |
| Global Real Estate Securities Sustainable Fund | EUR | 210,901 |
| European Smaller Companies Fund | EUR | 865,074 |
| European Focused Equity Fund* | EUR | 9,530 |
| Emerging Markets Focused Equity Fund* | USD | 358,105 |
| Global Focused Equity Fund* | USD | 5,990 |
| Global Impact Equity Fund[1] | USD | 15,775 |
| Global Smaller Companies Fund[1] | USD | 10,195 |
| Global Absolute Return Strategies Fund | EUR | 181,651 |
| Global Focused Strategies Fund* | EUR | 37,844 |
| Responsible Global Asset Strategies Fund | EUR | 83,781 |
| Multi-Asset Climate Opportunities Fund | EUR | 4,984 |
| Dynamic Multi Asset Income Fund* | EUR | 2,928 |

*These sub-funds closed, refer Note 11 for details.
**This sub-fund was renamed, refer Note 11 for details.
[1]This sub-fund was launched on 28 November 2022.
[2]This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.
[3]This sub-fund was launched on 10 June 2022

**d) Administration Fees**

The fees and expenses payable to the Administrator will be at commercial rates agreed between the parties. The highest rate that can be charged per sub-fund is 0.35% of the Net Asset Value of the relevant sub-fund annually.

**e) Expense Waiver**

Under the expense cap arrangement that is in place for all sub-funds, expenses of a sub-fund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding an agreed level of that sub-fund's net asset value will be borne by the Investment Manager. For most sub-funds the expense cap is 20 basis points. The expense cap on the sub-funds, Total Return Credit Fund and Global Focused Equity Fund is 10 basis points, Responsible Global asset Strategies Fund is 0.08 basis points and Dynamic Multi Asset Income Fund is 15 basis points.

**f) Management Company fees**

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each sub-fund (before deduction of the Management Company Charge). 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.

**g) Bank interest**

Bank interest income is accounted for on an accrual basis. Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

**h) Domiciliary Agent, Registrar, Paying and Transfer Agent**

For its services as Domiciliary Agent, the Company will pay the Management Company a fee, which based on the monthly average Net Asset Value of the Company, will not exceed 0.01% per annum (plus VAT, if any) of the Net Asset Value of the Company.

For its services as Registrar and Transfer Agent, the Company will pay the Management Company a fee which based on the monthly average Net Asset Value of the Company, will not exceed 0.1% per annum (plus VAT, if any) of the Net Asset Value of the Company.

The fees are disclosed within Sundry expenses line in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at 31 December 2022 (continued)

**4. Dividend**

Each year the annual general meeting of shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income in respect of the previous financial year ending 31 December for each distribution category of every sub-fund, if any.

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the year ended 31 December 2022, the Company has recorded the following dividends:

| | Distribution rates during the year ended 31 December 2022 | | |
|---|---|---|---|
| **Sub-fund** | **Currency** | **Ex-Date** | **Amount per Share** |
| Global Real Estate Securities Sustainable Fund - Class D Distribution S | EUR | 3 January 2022 | 0.20748 |
| European Smaller Companies Fund - Class D Distribution | EUR | 3 January 2022 | 0.06548 |
| Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged | GBP | 3 January 2022 | 0.06102 |
| Euro Corporate Bond Fund - Class Z Distribution Hedged | CZK | 3 January 2022 | 3.99628 |
| Euro Corporate Bond Fund - Class A Distribution | EUR | 3 January 2022 | 0.06942 |
| Euro Corporate Bond Fund - Class B Distribution | EUR | 3 January 2022 | 0.11378 |
| Euro Corporate Bond Fund - Class D Distribution | EUR | 3 January 2022 | 0.12845 |
| Euro Corporate Bond Fund - Class J Distribution | EUR | 3 January 2022 | 0.12806 |
| Euro Corporate Bond Fund - Class K Distribution | EUR | 3 January 2022 | 0.14197 |
| Euro Corporate Bond Fund - Class Z Distribution | EUR | 3 January 2022 | 0.18245 |
| Euro Corporate Bond Fund - Class D Distribution Hedged | GBP | 3 January 2022 | 0.11506 |
| Euro Corporate Bond Fund - Class J Distribution Hedged | GBP | 3 January 2022 | 0.13448 |
| Euro Corporate Bond Fund - Class K Distribution Hedged GB | GBP | 3 January 2022 | 0.14687 |
| Euro Corporate Bond Fund - Class D Distribution Hedged U | USD | 3 January 2022 | 0.12287 |
| Euro Government All Stocks Fund - Class Z Distribution | EUR | 3 January 2022 | 0.01607 |
| Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged | AUD | 3 January 2022 | 0.45444 |
| Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged | GBP | 3 January 2022 | 0.39220 |
| Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged | GBP | 3 January 2022 | 0.44899 |
| Global High Yield Bond Fund - Class D Distribution Hedged G | GBP | 3 January 2022 | 0.10256 |
| Global High Yield Bond Fund - Class Z Distribution Hedged | GBP | 3 January 2022 | 0.11800 |
| Global High Yield Bond Fund - Class D Distribution S | USD | 3 January 2022 | 0.10393 |
| Global Corporate Bond Fund - Class J Distribution Hedged | EUR | 3 January 2022 | 0.04942 |
| Global Corporate Bond Fund - Class J Distribution Hedged | GBP | 3 January 2022 | 0.05153 |
| Global Corporate Bond Fund - Class S Distribution Hedged | GBP | 3 January 2022 | 0.05152 |
| Global Corporate Bond Fund - Class Z Distribution Hedged | GBP | 3 January 2022 | 0.05737 |
| Global Corporate Bond Fund - Class D Distribution S | USD | 3 January 2022 | 0.05463 |
| Global Corporate Bond Fund - Class J Distribution | USD | 3 January 2022 | 0.05479 |
| Euro Corporate Sustainable Bond Fund - Class B Distribution S | EUR | 3 January 2022 | 0.06365 |
| Euro Corporate Sustainable Bond Fund - Class D Distribution | EUR | 3 January 2022 | 0.08565 |
| Euro Corporate Sustainable Bond Fund - Class B Distribution Hedged | GBP | 3 January 2022 | 0.06703 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 3 January 2022 | 0.02964 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 3 January 2022 | 0.03389 |
| Total Return Credit Fund - Class B Distribution | GBP | 3 January 2022 | 0.03677 |
| Total Return Credit Fund - Class D Distribution | GBP | 3 January 2022 | 0.03533 |
| Total Return Credit Fund - Class K Distribution | GBP | 3 January 2022 | 0.03671 |
| Total Return Credit Fund - Class Z Distribution | GBP | 3 January 2022 | 0.03908 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 3 January 2022 | 0.03334 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**4. Dividend (continued)**

| Sub-fund | Distribution rates during the year ended 31 December 2022 | | |
|---|---|---|---|
| | Currency | Ex-Date | Amount per Share |
| Global Absolute Return Strategies Fund - Class Z Distribution Hedged CAD | CAD | 3 January 2022 | 0.00349 |
| Global Absolute Return Strategies Fund - Class D Distribution | EUR | 3 January 2022 | 0.06450 |
| Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged | CAD | 3 January 2022 | 0.19870 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 3 January 2022 | 0.04740 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 3 January 2022 | 0.04716 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 3 January 2022 | 0.04758 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 3 January 2022 | 0.04758 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 3 January 2022 | 0.04729 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 3 January 2022 | 0.04782 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 3 January 2022 | 0.04787 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 3 January 2022 | 0.04789 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 3 January 2022 | 0.04793 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 February 2022 | 0.02268 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 February 2022 | 0.02710 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 February 2022 | 0.03088 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 February 2022 | 0.02856 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 February 2022 | 0.02970 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 February 2022 | 0.03214 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 February 2022 | 0.02412 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 1 February 2022 | 0.04805 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 1 February 2022 | 0.04783 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 1 February 2022 | 0.04823 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 February 2022 | 0.04823 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 1 February 2022 | 0.04798 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 1 February 2022 | 0.04850 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 February 2022 | 0.04857 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 1 February 2022 | 0.04863 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 February 2022 | 0.04868 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 March 2022 | 0.02087 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 March 2022 | 0.02470 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 March 2022 | 0.02774 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 March 2022 | 0.02602 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 March 2022 | 0.02711 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 March 2022 | 0.02924 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 March 2022 | 0.02201 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 1 March 2022 | 0.04243 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 1 March 2022 | 0.04227 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 1 March 2022 | 0.04261 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 March 2022 | 0.04261 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 1 March 2022 | 0.04243 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 1 March 2022 | 0.04288 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**4. Dividend (continued)**

| Sub-fund | Distribution rates during the year ended 31 December 2022 | | |
|---|---|---|---|
| | Currency | Ex-Date | Amount per Share |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 March 2022 | 0.04294 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 1 March 2022 | 0.04299 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 March 2022 | 0.04303 |
| Global High Yield Bond Fund - Class D Distribution Hedged G | GBP | 1 April 2022 | 0.10352 |
| Global High Yield Bond Fund - Class Z Distribution Hedged | GBP | 1 April 2022 | 0.11849 |
| Global High Yield Bond Fund - Class D Distribution S | USD | 1 April 2022 | 0.10479 |
| Global Corporate Bond Fund - Class J Distribution Hedged | EUR | 1 April 2022 | 0.04778 |
| Global Corporate Bond Fund - Class J Distribution Hedged | GBP | 1 April 2022 | 0.04985 |
| Global Corporate Bond Fund - Class S Distribution Hedged | GBP | 1 April 2022 | 0.04981 |
| Global Corporate Bond Fund - Class Z Distribution Hedged | GBP | 1 April 2022 | 0.05535 |
| Global Corporate Bond Fund - Class D Distribution S | USD | 1 April 2022 | 0.05121 |
| Global Corporate Bond Fund - Class J Distribution | USD | 1 April 2022 | 0.05192 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 April 2022 | 0.02641 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 April 2022 | 0.03044 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 April 2022 | 0.03373 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 April 2022 | 0.03250 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 April 2022 | 0.03381 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 April 2022 | 0.03605 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 April 2022 | 0.02933 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 1 April 2022 | 0.04599 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 1 April 2022 | 0.04584 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 1 April 2022 | 0.04619 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 April 2022 | 0.04619 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 1 April 2022 | 0.04602 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 1 April 2022 | 0.04650 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 April 2022 | 0.04657 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 1 April 2022 | 0.04662 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 April 2022 | 0.04666 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 2 May 2022 | 0.02447 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 2 May 2022 | 0.02819 |
| Total Return Credit Fund - Class B Distribution | GBP | 2 May 2022 | 0.03097 |
| Total Return Credit Fund - Class D Distribution | GBP | 2 May 2022 | 0.02998 |
| Total Return Credit Fund - Class K Distribution | GBP | 2 May 2022 | 0.03118 |
| Total Return Credit Fund - Class Z Distribution | GBP | 2 May 2022 | 0.03325 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 2 May 2022 | 0.02548 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 2 May 2022 | 0.04442 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 2 May 2022 | 0.04431 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 2 May 2022 | 0.04463 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 2 May 2022 | 0.04463 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 2 May 2022 | 0.04453 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 2 May 2022 | 0.04498 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**4. Dividend (continued)**

| Sub-fund | Distribution rates during the year ended 31 December 2022 | | |
|---|---|---|---|
| | Currency | Ex-Date | Amount per Share |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 2 May 2022 | 0.04506 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 2 May 2022 | 0.04511 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 2 May 2022 | 0.04516 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 June 2022 | 0.02857 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 June 2022 | 0.03254 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 June 2022 | 0.03496 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 June 2022 | 0.03441 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 June 2022 | 0.03576 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 June 2022 | 0.03794 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 June 2022 | 0.03220 |
| Dynamic Multi Asset Income Fund - Class A Distribution S | EUR | 1 June 2022 | 0.04563 |
| Dynamic Multi Asset Income Fund - Class B Distribution S | EUR | 1 June 2022 | 0.04555 |
| Dynamic Multi Asset Income Fund - Class D Distribution S | EUR | 1 June 2022 | 0.04586 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 June 2022 | 0.04586 |
| Dynamic Multi Asset Income Fund - Class B Distribution Hedged G | GBP | 1 June 2022 | 0.04582 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged G | GBP | 1 June 2022 | 0.04627 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 June 2022 | 0.04635 |
| Dynamic Multi Asset Income Fund - Class D Distribution Hedged U | USD | 1 June 2022 | 0.04640 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 June 2022 | 0.04645 |
| Global High Yield Bond Fund - Class Z Distribution Hedged | GBP | 1 July 2022 | 0.11713 |
| Global Corporate Bond Fund - Class J Distribution Hedged | EUR | 1 July 2022 | 0.04931 |
| Global Corporate Bond Fund - Class J Distribution Hedged | GBP | 1 July 2022 | 0.05290 |
| Global Corporate Bond Fund - Class S Distribution Hedged | GBP | 1 July 2022 | 0.05266 |
| Global Corporate Bond Fund - Class Z Distribution Hedged | GBP | 1 July 2022 | 0.05779 |
| Global Corporate Bond Fund - Class J Distribution | USD | 1 July 2022 | 0.05422 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 July 2022 | 0.02802 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 July 2022 | 0.03153 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 July 2022 | 0.03482 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 July 2022 | 0.03353 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 July 2022 | 0.03677 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 July 2022 | 0.03410 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 July 2022 | 0.02982 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 July 2022 | 0.04529 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 July 2022 | 0.04582 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 July 2022 | 0.04593 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 August 2022 | 0.02849 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 August 2022 | 0.03175 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 August 2022 | 0.03457 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 August 2022 | 0.03332 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 August 2022 | 0.03635 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 August 2022 | 0.03392 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**4. Dividend (continued)**

| Sub-fund | Distribution rates during the year ended 31 December 2022 | | |
|---|---|---|---|
| | Currency | Ex-Date | Amount per Share |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 August 2022 | 0.03135 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 August 2022 | 0.04353 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 August 2022 | 0.04408 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 August 2022 | 0.04422 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 September 2022 | 0.03055 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 September 2022 | 0.03448 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 September 2022 | 0.03875 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 September 2022 | 0.03732 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 September 2022 | 0.04097 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 September 2022 | 0.03811 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 September 2022 | 0.03291 |
| Dynamic Multi Asset Income Fund - Class K Distribution | EUR | 1 September 2022 | 0.04523 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | GBP | 1 September 2022 | 0.04585 |
| Dynamic Multi Asset Income Fund - Class K Distribution Hedged | USD | 1 September 2022 | 0.04600 |
| Global High Yield Bond Fund - Class Z Distribution Hedged | GBP | 3 October 2022 | 0.11612 |
| Global Corporate Bond Fund - Class J Distribution Hedged | EUR | 3 October 2022 | 0.05582 |
| Global Corporate Bond Fund - Class J Distribution Hedged | GBP | 3 October 2022 | 0.06111 |
| Global Corporate Bond Fund - Class S Distribution Hedged | GBP | 3 October 2022 | 0.06068 |
| Global Corporate Bond Fund - Class Z Distribution Hedged | GBP | 3 October 2022 | 0.06564 |
| Global Corporate Bond Fund - Class J Distribution | USD | 3 October 2022 | 0.06124 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 3 October 2022 | 0.02921 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 3 October 2022 | 0.03258 |
| Total Return Credit Fund - Class K Distribution | GBP | 3 October 2022 | 0.03638 |
| Total Return Credit Fund - Class D Distribution | GBP | 3 October 2022 | 0.03506 |
| Total Return Credit Fund - Class Z Distribution | GBP | 3 October 2022 | 0.03828 |
| Total Return Credit Fund - Class B Distribution | GBP | 3 October 2022 | 0.03640 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 3 October 2022 | 0.03135 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 2 November 2022 | 0.03028 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 2 November 2022 | 0.03350 |
| Total Return Credit Fund - Class K Distribution | GBP | 2 November 2022 | 0.03660 |
| Total Return Credit Fund - Class D Distribution | GBP | 2 November 2022 | 0.03529 |
| Total Return Credit Fund - Class Z Distribution | GBP | 2 November 2022 | 0.03836 |
| Total Return Credit Fund - Class B Distribution | GBP | 2 November 2022 | 0.03639 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 2 November 2022 | 0.03412 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 1 December 2022 | 0.03188 |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 1 December 2022 | 0.03485 |
| Total Return Credit Fund - Class K Distribution | GBP | 1 December 2022 | 0.03819 |
| Total Return Credit Fund - Class D Distribution | GBP | 1 December 2022 | 0.03684 |
| Total Return Credit Fund - Class Z Distribution | GBP | 1 December 2022 | 0.03989 |
| Total Return Credit Fund - Class B Distribution | GBP | 1 December 2022 | 0.03702 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 1 December 2022 | 0.03758 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

### 5. Taxation

**a) Taxe d'abonnement**

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. 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% like the classes of shares dedicated to institutional investors. Class D, K and S shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class Z shares are reserved for members of the abrdn group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

| | |
|---|---|
| Class A | 0.05% of total net assets of the Class |
| Class B | 0.05% of total net assets of the Class |
| Class C | 0.05% of total net assets of the Class |
| Class D | 0.01% of total net assets of the Class |
| Class J | 0.05% of total net assets of the Class |
| Class K | 0.01% of total net assets of the Class |
| Class S | 0.01% of total net assets of the Class |
| Class T | 0.05% of total net assets of the Class |
| Class Z | 0.01% of total net assets of the Class |

For sub-funds with investment in Funds already subject to taxe d'abonnement there are exemptions available.

**b) 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 potential liability to foreign capital gains and income taxes.

### 6. Soft commission / Commission Sharing

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

## Notes to the Financial Statements as at 31 December 2022 (continued)

### 7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of abrdn plc.

At 31 December 2022, the following sub-funds had holdings in abrdn money market funds and abrdn bond funds:

**Global Equities Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 3,859,473 | 3.45% |

**Global Real Estate Securities Sustainable Fund**

| Investment Fund | Market Value EUR | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 1,328,370 | 0.79% |

**European Smaller Companies Fund**

| Investment Fund | Market Value EUR | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 27,714,974 | 3.20% |

**Global Smaller Companies Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 4,347,485 | 3.94% |

**Global Inflation-Linked Government Bond Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 810,144 | 0.24% |
| Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund | 1,204 | 0.00% |
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 5,898,833 | 1.75% |

**Euro Corporate Bond Fund**

| Investment Fund | Market Value EUR | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 54,416,444 | 2.49% |

**Euro Government All Stocks Fund**

| Investment Fund | Market Value EUR | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund | 11,807,771 | 1.10% |

**Emerging Market Government Bond Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 7,022,430 | 6.72% |

**Emerging Market Local Currency Debt Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 516,624 | 0.11% |
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 18,064,150 | 3.82% |
| Aberdeen Standard SICAV I - China Onshore Bond Fund | 4,561,421 | 0.96% |

**Global High Yield Bond Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 114,251 | 0.02% |
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 27,098,373 | 4.17% |

### 7. Related parties (continued)

**Global Corporate Bond Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 1,019,542 | 0.05% |
| Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund | 104,739 | 0.01% |
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 29,980,138 | 1.46% |

**Total Return Credit Fund***

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 2,740 | 0.00% |
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 3,838,032 | 5.02% |

**Global Absolute Return Strategies Fund**

| Investment Fund | Market Value EUR | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 93,446,778 | 8.27% |

**Global Risk Mitigation Fund**

| Investment Fund | Market Value USD | % of net Assets of the Sub-fund |
|---|---|---|
| Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 19,793,722 | 9.69% |

*This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

abrdn OEIC II - ASI High Yield Bond Fund is managed by abrdn Fund Managers Limited. Aberdeen Standard SICAV I - China Onshore Bond Fund, Aberdeen Standard Liquidity Fund (Lux) - Euro Fund, Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund, Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund and Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund are managed by abrdn Investments Luxembourg S.A. which is also the Management Company of the abrdn SICAV II (formerly Aberdeen Standard SICAV II). All relevant transactions were made under normal market conditions.

### 8. Swinging single price

The swinging single pricing process is intended to ensure the fair treatment of all investors in the sub-funds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a sub-fund will typically require the purchase or sale of portfolio investments in order to maintain appropriate investment exposures and will incur dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of the sub-fund. In order to protect the existing investors of the sub-fund against the impact of this dilution, a swing pricing mechanism is used to adjust the sub-fund's NAV price such that the expected costs of buying or selling a slice of the current portfolio exposures are attributed to the investors generating those flows.

This means that the sub-fund's NAV price may be swung, i.e. adjusted up (to an Offer basis) or down (to a Bid basis), to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the sub-fund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the sub-fund on the day receive the same price i.e. shares are "single priced" such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all share classes.

The sub-funds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of flows into or out of the sub-fund. Therefore a sub-fund generally experiencing inflow will price on an offer basis, whilst a sub-fund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The sub-funds may also swing away from the long term basis where large daily net flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined sub-fund flow thresholds which are reviewed periodically by a committee of the Investment Advisor. The purpose of this long term basis approach is to prevent regular small flows having a cumulative diluting impact on the sub-fund.

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 threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at https://www.abrdn.com/docs?documentId=GB-080321-144453-2

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial year ended 31 December 2022 was 0.90%. There is no pre-set maximum dilution rate.

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

Global Absolute Return Strategies Fund

## Notes to the Financial Statements as at 31 December 2022 (continued)

**9. Cash Collateral**

The table below discloses the cash collateral provided/(received) by the sub-fund in relation to derivative contracts held as at 31 December 2022:

| Sub-fund | Counterparty | Local currency | Local collateral provided/(received) by the sub-fund | Base currency | Base collateral provided/(received) by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|---|
| Euro Corporate Bond Fund | Citigroup Global Markets Limited | EUR | (5,370,000) | EUR | (5,370,000) | 0.25% |
| Euro Corporate Bond Fund | Citigroup Global Markets Limited | EUR | 200,000 | EUR | 200,000 | 0.01% |
| Emerging Market Government Bond Fund | Natwest Markets Plc | USD | 570,000 | USD | 570,000 | 0.55% |
| Emerging Market Local Currency Debt Fund | UBS AG | EUR | (152,000) | USD | (162,278) | 0.03% |
| Emerging Market Local Currency Debt Fund | Morgan Stanley & Co. International plc | GBP | (23,000) | USD | (27,690) | 0.01% |
| Emerging Market Local Currency Debt Fund | Citigroup Global Markets Limited | USD | (900,000) | USD | (900,000) | 0.19% |
| Emerging Market Local Currency Debt Fund | Societe Generale | USD | (10,000) | USD | (10,000) | 0.00% |
| Emerging Market Local Currency Debt Fund | Citigroup Global Markets Limited | USD | 30,000 | USD | 30,000 | 0.01% |
| Emerging Market Local Currency Debt Fund | Deutsche Bank AG | USD | 140,000 | USD | 140,000 | 0.03% |
| Emerging Market Local Currency Debt Fund | Goldman Sachs International Bank | USD | 410,000 | USD | 410,000 | 0.09% |
| Emerging Market Local Currency Debt Fund | Royal Bank of Canada | USD | 10,000 | USD | 10,000 | 0.00% |
| Global High Yield Bond Fund | JP Morgan Securities plc | EUR | (107,000) | USD | (114,233) | 0.02% |
| Global High Yield Bond Fund | Citigroup Global Markets Limited | USD | (480,000) | USD | (480,000) | 0.07% |
| Global High Yield Bond Fund | Barclays Bank plc | USD | 320,000 | USD | 320,000 | 0.05% |
| Global High Yield Bond Fund | Citigroup Global Markets Limited | USD | 140,000 | USD | 140,000 | 0.02% |
| Global High Yield Bond Fund | Merrill Lynch International | USD | 3,730,000 | USD | 3,730,000 | 0.57% |
| Global High Yield Bond Fund | Morgan Stanley & Co. International plc | USD | 730,000 | USD | 730,000 | 0.11% |
| Global High Yield Bond Fund | Royal Bank of Canada | USD | 280,000 | USD | 280,000 | 0.04% |
| Global High Yield Bond Fund | Societe Generale | USD | 110,000 | USD | 110,000 | 0.02% |
| Global High Yield Bond Fund | UBS AG | USD | 270,000 | USD | 270,000 | 0.04% |
| Global Corporate Bond Fund | JP Morgan Securities plc | EUR | (157,251) | USD | (167,884) | 0.01% |
| Global Corporate Bond Fund | Lloyds Bank plc | EUR | (249,000) | USD | (265,836) | 0.01% |
| Global Corporate Bond Fund | UBS AG | EUR | (294,000) | USD | (313,879) | 0.02% |
| Global Corporate Bond Fund | Morgan Stanley & Co. International plc | GBP | (87,000) | USD | (104,739) | 0.01% |
| Euro Corporate Sustainable Bond Fund | Merrill Lynch International | EUR | (1,070,000) | EUR | (1,070,000) | 0.06% |
| Euro Corporate Sustainable Bond Fund | Citigroup Global Markets Limited | EUR | 270,000 | EUR | 270,000 | 0.01% |
| Total Return Credit Fund | Morgan Stanley & Co. International plc | EUR | (962) | USD | (1,027) | 0.00% |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**9. Cash Collateral (continued)**

| Sub-fund | Counterparty | Local currency | Local collateral provided/(received) by the sub-fund | Base currency | Base collateral provided/(received) by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|---|
| Total Return Credit Fund | UBS AG | EUR | (1,000) | USD | (1,068) | 0.00% |
| Total Return Credit Fund | JP Morgan Securities plc | USD | (8,000) | USD | (8,000) | 0.01% |
| Total Return Credit Fund | Merrill Lynch International | USD | 1,306,000 | USD | 1,306,000 | 1.71% |
| Total Return Credit Fund | Natwest Markets Plc | USD | 1,252,000 | USD | 1,252,000 | 1.64% |
| Global Short Dated Corporate Bond Fund | Citigroup Global Markets Limited | USD | 300,000 | USD | 300,000 | 0.05% |
| Global Short Dated Corporate Bond Fund | Royal Bank of Canada | USD | 1,400,000 | USD | 1,400,000 | 0.22% |
| Global Absolute Return Strategies Fund | Barclays Bank plc | EUR | (16,990,000) | EUR | (16,990,000) | 1.50% |
| Global Absolute Return Strategies Fund | BNP Paribas | EUR | (1,339,000) | EUR | (1,339,000) | 0.12% |
| Global Absolute Return Strategies Fund | Citigroup Global Markets Limited | EUR | (5,820,000) | EUR | (5,820,000) | 0.52% |
| Global Absolute Return Strategies Fund | Goldman Sachs International Bank | EUR | (2,270,000) | EUR | (2,270,000) | 0.20% |
| Global Absolute Return Strategies Fund | HSBC Bank plc | EUR | (5,539,000) | EUR | (5,539,000) | 0.49% |
| Global Absolute Return Strategies Fund | UBS AG | EUR | (13,968,758) | EUR | (13,968,758) | 1.24% |
| Responsible Global Asset Strategies Fund | Barclays Bank plc | EUR | (320,000) | EUR | (320,000) | 0.27% |
| Responsible Global Asset Strategies Fund | Deutsche Bank AG | EUR | (230,000) | EUR | (230,000) | 0.19% |
| Responsible Global Asset Strategies Fund | JP Morgan Securities plc | EUR | (200,000) | EUR | (200,000) | 0.17% |
| Responsible Global Asset Strategies Fund | Morgan Stanley & Co. International plc | EUR | (150,000) | EUR | (150,000) | 0.13% |
| Responsible Global Asset Strategies Fund | UBS AG | EUR | (1,680,000) | EUR | (1,680,000) | 1.42% |
| Responsible Global Asset Strategies Fund | Morgan Stanley & Co. International plc | GBP | (148,000) | EUR | (166,892) | 0.14% |
| Responsible Global Asset Strategies Fund | Citigroup Global Markets Limited | EUR | 520,000 | EUR | 520,000 | 0.44% |
| Absolute Return Global Bond Strategies Fund | BNP Paribas | EUR | (125,000) | GBP | (110,850) | 0.01% |
| Absolute Return Global Bond Strategies Fund | Deutsche Bank AG | EUR | (13,313,000) | GBP | (11,805,968) | 1.55% |
| Absolute Return Global Bond Strategies Fund | HSBC Bank plc | EUR | (11,348,672) | GBP | (10,064,002) | 1.32% |
| Absolute Return Global Bond Strategies Fund | JP Morgan Securities plc | EUR | (247,608) | GBP | (219,579) | 0.03% |
| Absolute Return Global Bond Strategies Fund | UBS AG | EUR | (1,587,000) | GBP | (1,407,352) | 0.18% |
| Absolute Return Global Bond Strategies Fund | Citigroup Global Markets Limited | GBP | (130,000) | GBP | (130,000) | 0.02% |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**9. Cash Collateral (continued)**

| Sub-fund | Counterparty | Local currency | Local collateral provided/(received)by the sub-fund | Base currency | Base collateral provided/(received) by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|---|
| Absolute Return Global Bond Strategies Fund | UBS AG | GBP | (650,000) | GBP | (650,000) | 0.09% |
| Absolute Return Global Bond Strategies Fund | Barclays Bank plc | GBP | 2,030,000 | GBP | 2,030,000 | 0.27% |
| Absolute Return Global Bond Strategies Fund | Citigroup Global Markets Limited | GBP | 150,000 | GBP | 150,000 | 0.02% |
| Absolute Return Global Bond Strategies Fund | Goldman Sachs International Bank | GBP | 7,879,000 | GBP | 7,879,000 | 1.03% |
| Absolute Return Global Bond Strategies Fund | Morgan Stanley & Co. International plc | GBP | 3,290,000 | GBP | 3,290,000 | 0.43% |
| Global Risk Mitigation Fund | BNP Paribas | USD | 1,900,000 | USD | 1,900,000 | 0.93% |
| Global Inflation-Linked Government Bond Fund | Citigroup Global Markets Limited | USD | (654,986) | USD | (699,275) | 0.24% |
| Global Inflation-Linked Government Bond Fund | JP Morgan Securities plc | USD | (104,000) | USD | (111,032) | 0.24% |

**10. Directors' remuneration**

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 149,192 for the year ended 31 December 2022 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all sub-funds at share class level and are paid quarterly.

## Notes to the Financial Statements as at 31 December 2022 (continued)

**11. Significant events during the reporting period**

There were new share classes launched during the year. Please refer to the Statistics and to Appendix 1 for further details.

There were share classes that were closed during the year. Please refer to the Statistics and to Appendix 1 for further details.

During the period under review, a new prospectus was issued on 13 January 2022, 5 May 2022, 1 July 2022, 1 October 2022 and 30 December 2022.

The following sub-funds were closed during the year:

- Dynamic Multi Asset Income Fund on 28 September 2022.
- Global Focused Equity Fund on 26 October 2022.
- Global Focused Strategies Fund on 23 November 2022.
- Emerging Markets Focused Equity Fund on 23 November 2022.
- European Focused Equity Fund on 14 December 2022.

The Global Government Bond Fund was transferred from abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022. The merger ratios are disclosed below:

| Umbrella | Sub-fund | Share Type | Umbrella | Sub-fund | Share Type | Merger Ratio |
|---|---|---|---|---|---|---|
| abrdn SICAV II | (SLI) Global Government Bond Fund | A Acc GBP | Aberdeen Standard SICAV I | Global Government Bond Fund | A Acc GBP | 1.000000 |
| abrdn SICAV II | (SLI) Global Government Bond Fund | B Acc GBP | Aberdeen Standard SICAV I | Global Government Bond Fund | X Acc GBP | 1.000000 |
| abrdn SICAV II | (SLI) Global Government Bond Fund | Z Acc USD | Aberdeen Standard SICAV I | Global Government Bond Fund | Z Acc USD | 0.676874 |

Effective on 20 January 2022, Ms Susanne van Dootingh was appointed to the Board of Directors. Ms Soraya Jane Hashimzai resigned on the same date.

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

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

The IPC undertakes daily reviews of the following:

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

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 29 March 2023, no abrdn SICAV II sub-fund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

As at 31 December 2022, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2022.

Effective 11 April 2022, Euro Corporate Bond Sustainable and Responsible Investment Fund changed its name to Euro Corporate Sustainable Bond Fund.

With effect from 11 April 2022, the Emerging Markets Focused Equity Fund, Euro Corporate Sustainable Bond Fund, European Smaller Companies Fund and Total Return Credit Fund were classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), changing classification from Article 6.

A new sub-fund Global Risk Mitigation Fund was launched on 10 June 2022.

Total Return Credit Fund has changed base currency from GBP to USD, effective 1 July 2022.

Effective 3 October 2022, Aberdeen Standard Investments Luxembourg S.A was renamed abrdn Investments Luxembourg S.A.

Mr Martin James Gilbert resigned as director on 14 November 2022.

Global Impact Equity Fund, Global Short Dated Corporate Bond Fund and Global Smaller Companies Fund were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

There were no other significant events affecting the Company during the year.

## Notes to the Financial Statements as at 31 December 2022 (continued)

**12. Subsequent Events**

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

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

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

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

Mr Chris Little resigned as Chairperson of the Board and as a Director, effective from 2 March 2023.

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

A new Prospectus was issued on 30 January 2023.

The following distributions were approved after the period ended 31 December 2022:

| | Distribution rates after the year ended 31 December 2022 | | |
|---|---|---|---|
| Sub-fund | Currency | Ex-Date | Amount per Share |
| European Smaller Companies Fund - Class A Distribution | EUR | 2 January 2023 | 0.05658 |
| European Smaller Companies Fund - Class D Distribution | EUR | 2 January 2023 | 0.17492 |
| Global Impact Equity Fund - Class D Distribution Unhedged | EUR | 2 January 2023 | 0.00656 |
| Global Smaller Companies Fund - Class Z Distribution Unhedged | AUD | 2 January 2023 | 0.00946 |
| Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged | GBP | 2 January 2023 | 0.07677 |
| Euro Corporate Bond Fund - Class A Distribution | EUR | 2 January 2023 | 0.08271 |
| Euro Corporate Bond Fund - Class B Distribution | EUR | 2 January 2023 | 0.11844 |
| Euro Corporate Bond Fund - Class D Distribution | EUR | 2 January 2023 | 0.13374 |
| Euro Corporate Bond Fund - Class D Distribution Hedged | GBP | 2 January 2023 | 0.12855 |
| Euro Corporate Bond Fund - Class J Distribution | EUR | 2 January 2023 | 0.12629 |
| Euro Corporate Bond Fund - Class J Distribution Hedged | GBP | 2 January 2023 | 0.14631 |
| Euro Corporate Bond Fund - Class K Distribution | EUR | 2 January 2023 | 0.14303 |
| Euro Corporate Bond Fund - Class K Distribution Hedged GB | GBP | 2 January 2023 | 0.15609 |
| Euro Corporate Bond Fund - Class Z Distribution | EUR | 2 January 2023 | 0.18122 |
| Euro Corporate Bond Fund - Class Z Distribution Hedged | CZK | 2 January 2023 | 4.16028 |
| Euro Government All Stocks Fund - Class Z Distribution | EUR | 2 January 2023 | 0.04764 |
| Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged | GBP | 2 January 2023 | 0.38281 |
| Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged | AUD | 2 January 2023 | 0.42056 |
| Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged | GBP | 2 January 2023 | 0.43586 |
| Global High Yield Bond Fund - Class Z Distribution Hedged | GBP | 2 January 2023 | 0.11348 |
| Global Corporate Bond Fund - Class J Distribution | USD | 2 January 2023 | 0.06874 |
| Global Corporate Bond Fund - Class J Distribution Hedged | EUR | 2 January 2023 | 0.05756 |
| Global Corporate Bond Fund - Class J Distribution Hedged | GBP | 2 January 2023 | 0.06255 |
| Global Corporate Bond Fund - Class S Distribution Hedged | GBP | 2 January 2023 | 0.06201 |
| Global Corporate Bond Fund - Class Z Distribution Hedged | GBP | 2 January 2023 | 0.06599 |
| Euro Corporate Sustainable Bond Fund - Class B Distribution Hedged | GBP | 2 January 2023 | 0.08524 |
| Euro Corporate Sustainable Bond Fund - Class D Distribution | EUR | 2 January 2023 | 0.09497 |
| Total Return Credit Fund - Class A Distribution Hedged | EUR | 2 January 2023 | 0.03209 |
| Total Return Credit Fund - Class A Distribution Hedged | USD | 2 January 2023 | 0.03608 |
| Total Return Credit Fund - Class B Distribution | GBP | 2 January 2023 | 0.03875 |
| Total Return Credit Fund - Class D Distribution | GBP | 2 January 2023 | 0.03855 |

## Notes to the Financial Statements as at 31 December 2022 (continued)

**12. Subsequent Events (continued)**

| Sub-fund | Distribution rates after the year ended 31 December 2022 | | |
|---|---|---|---|
| | Currency | Ex-Date | Amount per Share |
| Total Return Credit Fund - Class D Distribution Hedged | EUR | 2 January 2023 | 0.03527 |
| Total Return Credit Fund - Class K Distribution | GBP | 2 January 2023 | 0.03996 |
| Total Return Credit Fund - Class Z Distribution | GBP | 2 January 2023 | 0.04177 |
| Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged | GBP | 2 January 2023 | 0.03793 |
| Global Absolute Return Strategies Fund - Class D Distribution | EUR | 2 January 2023 | 0.01972 |
| Global Absolute Return Strategies Fund - Class Z Distribution Hedged CAD | CAD | 2 January 2023 | 0.11795 |
| Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged | CAD | 2 January 2023 | 0.23029 |

There were no other subsequent events affecting the Company since the year end.

# Global Equities Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Austria** | | |
| 44,128 | EUR | BAWAG Group AG | 2,332,980 | 2.09% |
| | | **Total for Austria** | **2,332,980** | **2.09%** |
| | | **Cayman Islands** | | |
| 468,419 | HKD | Sands China Ltd | 1,556,547 | 1.39% |
| 38,031 | HKD | Tencent Holdings Ltd | 1,629,716 | 1.46% |
| | | **Total for Cayman Islands** | **3,186,263** | **2.85%** |
| | | **Denmark** | | |
| 18,912 | DKK | Novo Nordisk A/S | 2,564,776 | 2.29% |
| 95,600 | DKK | Tryg A/S | 2,285,949 | 2.05% |
| | | **Total for Denmark** | **4,850,725** | **4.34%** |
| | | **France** | | |
| 5,092 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 3,748,338 | 3.35% |
| 17,702 | EUR | Schneider Electric SE | 2,501,469 | 2.24% |
| | | **Total for France** | **6,249,807** | **5.59%** |
| | | **Germany** | | |
| 34,622 | EUR | CTS Eventim AG & Co KGaA | 2,215,937 | 1.98% |
| 15,612 | EUR | Mercedes-Benz Group AG | 1,024,061 | 0.91% |
| 41,687 | EUR | RWE AG | 1,853,222 | 1.66% |
| | | **Total for Germany** | **5,093,220** | **4.55%** |
| | | **Guernsey** | | |
| 16,186 | USD | Amdocs Ltd | 1,472,117 | 1.32% |
| | | **Total for Guernsey** | **1,472,117** | **1.32%** |
| | | **Ireland** | | |
| 20,212 | USD | Horizon Therapeutics Plc | 2,294,264 | 2.05% |
| 11,959 | USD | Ryanair Holdings Plc ADR | 899,078 | 0.80% |
| | | **Total for Ireland** | **3,193,342** | **2.85%** |
| | | **Japan** | | |
| 24,311 | JPY | Sony Group Corp | 1,851,695 | 1.66% |
| | | **Total for Japan** | **1,851,695** | **1.66%** |
| | | **Netherlands** | | |
| 16,269 | EUR | Koninklijke DSM NV | 2,006,998 | 1.79% |
| | | **Total for Netherlands** | **2,006,998** | **1.79%** |
| | | **South Korea** | | |
| 24,353 | KRW | Samsung Electronics Co Ltd | 1,065,022 | 0.95% |
| | | **Total for South Korea** | **1,065,022** | **0.95%** |
| | | **Spain** | | |
| 52,280 | EUR | Cellnex Telecom SA | 1,736,408 | 1.55% |
| | | **Total for Spain** | **1,736,408** | **1.55%** |
| | | **Switzerland** | | |
| 13,495 | CHF | Nestle SA | 1,575,369 | 1.41% |
| | | **Total for Switzerland** | **1,575,369** | **1.41%** |
| | | **Taiwan** | | |
| 126,800 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 1,850,298 | 1.65% |
| | | **Total for Taiwan** | **1,850,298** | **1.65%** |
| | | **United Kingdom** | | |
| 19,616 | GBP | AstraZeneca Plc | 2,656,294 | 2.38% |
| 64,179 | GBP | Diageo Plc | 2,821,722 | 2.52% |
| | | **Total for United Kingdom** | **5,478,016** | **4.90%** |
| | | **United States** | | |
| 11,984 | USD | AbbVie Inc | 1,948,119 | 1.74% |
| 32,774 | USD | Alphabet Inc | 2,915,247 | 2.61% |
| 33,386 | USD | Amazon.com Inc | 2,810,433 | 2.51% |
| 7,324 | USD | Analog Devices Inc | 1,200,989 | 1.07% |

# Global Equities Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 69,558 | USD | Boston Scientific Corp | 3,224,013 | 2.88% |
| 23,939 | USD | Charles Schwab Corp | 1,978,798 | 1.77% |
| 36,756 | USD | Coca-Cola Co | 2,350,546 | 2.10% |
| 57,787 | USD | CSX Corp | 1,805,266 | 1.61% |
| 23,897 | USD | Emerson Electric Co | 2,302,715 | 2.06% |
| 8,023 | USD | Goldman Sachs Group Inc | 2,755,339 | 2.46% |
| 24,668 | USD | Intercontinental Exchange Inc | 2,567,939 | 2.30% |
| 6,751 | USD | L3Harris Technologies Inc | 1,395,162 | 1.25% |
| 15,186 | USD | Lowe's Cos Inc | 3,071,520 | 2.75% |
| 5,785 | USD | Mastercard Inc | 2,014,395 | 1.80% |
| 19,175 | USD | Merck & Co Inc | 2,124,973 | 1.90% |
| 22,821 | USD | Microsoft Corp | 5,500,089 | 4.92% |
| 28,458 | USD | NextEra Energy Inc | 2,392,749 | 2.14% |
| 16,113 | USD | Procter & Gamble Co | 2,458,683 | 2.20% |
| 22,171 | USD | Prologis Inc (Reit) | 2,526,829 | 2.26% |
| 43,819 | USD | RingCentral Inc | 1,549,440 | 1.39% |
| 7,113 | USD | S&P Global Inc | 2,417,069 | 2.16% |
| 17,159 | USD | Tetra Tech Inc | 2,506,072 | 2.24% |
| 43,415 | USD | TJX Cos Inc | 3,444,546 | 3.08% |
| 6,152 | USD | UnitedHealth Group Inc | 3,259,822 | 2.91% |
| 63,013 | USD | Vertiv Holdings Co | 852,566 | 0.76% |
| 20,919 | USD | Waste Management Inc | 3,323,401 | 2.97% |
| | | **Total for United States** | **64,696,720** | **57.84%** |
| **Total Common Stocks (Shares)** | | | **106,638,980** | **95.34%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **106,638,980** | **95.34%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 5,168 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 5,168,473 | 4.62% |
| | | **Total for Luxembourg** | **5,168,473** | **4.62%** |
| **Total Open-ended Investment Funds** | | | **5,168,473** | **4.62%** |
| **Other Transferable Securities** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **British Virgin Islands** | | |
| 13,890,000 | HKD | Tianhe Chemicals Group Ltd[1] | – | –% |
| | | **Total for British Virgin Islands** | **–** | **–%** |
| | | **Cayman Islands** | | |
| 1,291,200 | HKD | China Metal Recycling Holdings Ltd[1] | – | –% |
| | | **Total for Cayman Islands** | **–** | **–%** |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| **Total Other Transferable Securities** | | | **–** | **–%** |
| Total investments | | | 111,807,453 | 99.96% |
| Cash and cash equivalents | | | 1,473,358 | 1.32% |
| Other net liabilities | | | (1,431,850) | (1.28%) |
| **Total net assets** | | | **111,848,961** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.
[1] suspended/delisted security

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

## China Equities Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Cayman Islands** | | |
| 654,612 | HKD | Alibaba Group Holding Ltd | 7,243,875 | 7.49% |
| 350,539 | HKD | China Resources Land Ltd | 1,607,831 | 1.66% |
| 249,368 | HKD | GDS Holdings Ltd | 655,877 | 0.68% |
| 92,650 | HKD | JD Health International Inc | 848,140 | 0.88% |
| 165,883 | HKD | JD.com Inc | 4,686,483 | 4.84% |
| 191,577 | HKD | KE Holdings Inc | 909,438 | 0.94% |
| 216,500 | HKD | Li Ning Co Ltd | 1,881,894 | 1.95% |
| 272,400 | HKD | Meituan | 6,105,593 | 6.31% |
| 313,850 | HKD | NetEase Inc | 4,610,579 | 4.77% |
| 75,829 | HKD | Shenzhou International Group Holdings Ltd | 854,196 | 0.88% |
| 62,000 | TWD | Silergy Corp | 880,513 | 0.91% |
| 216,750 | HKD | Tencent Holdings Ltd | 9,288,240 | 9.60% |
| 271,622 | HKD | Wuxi Biologics Cayman Inc | 2,085,725 | 2.16% |
| 159,700 | HKD | Zai Lab Ltd | 504,043 | 0.52% |
| 174,500 | HKD | Zhongsheng Group Holdings Ltd | 898,895 | 0.93% |
| | | **Total for Cayman Islands** | **43,061,322** | **44.52%** |
| | | **China** | | |
| 316,348 | CNH | Aier Eye Hospital Group Co Ltd 'H' | 1,422,276 | 1.47% |
| 189,933 | CNH | Anhui Conch Cement Co Ltd 'H' | 752,508 | 0.78% |
| 594,210 | CNH | Bank of Ningbo Co Ltd 'H' | 2,790,180 | 2.88% |
| 280,673 | CNH | By-health Co Ltd 'H' | 926,817 | 0.96% |
| 353,245 | CNH | Centre Testing International Group Co Ltd 'H' | 1,139,878 | 1.18% |
| 160,238 | CNH | Chacha Food Co Ltd 'H' | 1,159,346 | 1.20% |
| 92,000 | CNH | China International Capital Corp Ltd 'H' | 507,612 | 0.52% |
| 188,800 | HKD | China International Capital Corp Ltd 'H' | 360,924 | 0.37% |
| 410,624 | HKD | China Merchants Bank Co Ltd 'H' | 2,299,622 | 2.38% |
| 270,000 | CNH | China Merchants Bank Co Ltd 'H' | 1,455,741 | 1.50% |
| 19,200 | HKD | China Tourism Group Duty Free Corp Ltd 'H' | 566,574 | 0.59% |
| 52,776 | CNY | China Tourism Group Duty Free Corp Ltd 'H' | 1,649,788 | 1.71% |
| 226,300 | HKD | China Vanke Co Ltd 'H' | 458,743 | 0.47% |
| 270,000 | CNH | China Vanke Co Ltd 'H' | 711,070 | 0.73% |
| 32,700 | CNH | Contemporary Amperex Technology Co Ltd 'H' | 1,861,580 | 1.92% |
| 101,227 | CNH | Foshan Haitian Flavouring & Food Co Ltd 'H' | 1,165,969 | 1.21% |
| 221,600 | HKD | Fuyao Glass Industry Group Co Ltd 'H' | 931,127 | 0.96% |
| 145,898 | CNH | Glodon Co Ltd 'H' | 1,265,657 | 1.31% |
| 92,700 | HKD | Hangzhou Tigermed Consulting Co Ltd 'H' | 1,072,789 | 1.11% |
| 196,773 | CNH | Hundsun Technologies Inc 'H' | 1,152,044 | 1.19% |
| 234,000 | CNH | Inner Mongolia Yili Industrial Group Co Ltd 'H' | 1,049,676 | 1.09% |
| 105,487 | CNH | Jiangsu Hengrui Medicine Co Ltd 'H' | 588,133 | 0.61% |
| 18,400 | CNH | Kweichow Moutai Co Ltd 'H' | 4,598,198 | 4.75% |
| 246,376 | CNH | LONGi Green Energy Technology Co Ltd 'H' | 1,506,626 | 1.56% |
| 170,600 | CNH | Luxshare Precision Industry Co Ltd 'H' | 783,791 | 0.81% |
| 33,360 | CNH | Maxscend Microelectronics Co Ltd 'H' | 551,759 | 0.57% |
| 193,000 | CNH | Midea Group Co Ltd 'H' | 1,446,654 | 1.50% |
| 203,323 | CNH | NARI Technology Co Ltd 'H' | 717,883 | 0.74% |
| 868,586 | CNH | Ping An Bank Co Ltd 'H' | 1,654,041 | 1.71% |
| 55,083 | CNH | Proya Cosmetics Co Ltd 'H' | 1,334,929 | 1.38% |
| 65,300 | CNH | Shanghai International Airport Co Ltd 'H' | 545,308 | 0.56% |
| 130,850 | CNH | Shanghai M&G Stationery Inc 'H' | 1,041,013 | 1.08% |
| 67,400 | CNH | Shenzhen Inovance Technology Co Ltd 'H' | 677,832 | 0.70% |
| 28,000 | CNH | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'H' | 1,280,211 | 1.32% |
| 99,500 | CNH | Sungrow Power Supply Co Ltd 'H' | 1,609,691 | 1.66% |
| 198,777 | CNH | Venustech Group Inc 'H' | 750,155 | 0.78% |
| 63,180 | CNH | Wanhua Chemical Group Co Ltd 'H' | 847,037 | 0.88% |
| 7,500 | CNH | Wuliangye Yibin Co Ltd 'H' | 196,098 | 0.20% |
| 259,487 | CNH | Yonyou Network Technology Co Ltd 'H' | 907,548 | 0.94% |
| 32,376 | CNH | Yunnan Energy New Material Co Ltd 'H' | 615,081 | 0.64% |
| | | **Total for China** | **46,351,909** | **47.92%** |
| | | **Hong Kong** | | |
| 179,400 | HKD | AIA Group Ltd | 1,997,883 | 2.07% |

## China Equities Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Hong Kong (continued)** | | |
| 31,700 | HKD | Hong Kong Exchanges & Clearing Ltd | 1,371,433 | 1.42% |
| | | **Total for Hong Kong** | **3,369,316** | **3.49%** |
| **Total Common Stocks (Shares)** | | | **92,782,547** | **95.93%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **92,782,547** | **95.93%** |
| **Other Transferable Securities** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **British Virgin Islands** | | |
| 20,186,000 | HKD | Tianhe Chemicals Group Ltd[1] | – | –% |
| | | **Total for British Virgin Islands** | **–** | **–%** |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| **Total Other Transferable Securities** | | | **–** | **–%** |
| Total investments | | | 92,782,547 | 95.93% |
| Cash and cash equivalents | | | 2,200,145 | 2.27% |
| Bank overdraft and other net assets | | | 1,739,360 | 1.80% |
| **Total net assets** | | | **96,722,052** | **100.00%** |

[1] suspended/delisted security

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.16% |
| Other assets | 4.84% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 30 | GBP | (25) | 03-Jan-2023 | – |
| | | | | **Total** | **–** |
| USD | 2,070 | EUR | (1,949) | 02-Jan-2023 | (11) |
| USD | 35,056 | GBP | (29,161) | 02-Jan-2023 | (54) |
| | | | | **Total** | **(65)** |
| | | | | **Net USD for share class hedging purposes** | **(65)** |
| | | | | **Net USD** | **(65)** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

*This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

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

# Japanese Equities Fund*

**Schedule of Investments (expressed in JPY)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value JPY | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Auto manufacturers** | | |
| 296,900 | JPY | Toyota Motor Corp | 538,131,250 | 4.01% |
| | | **Total for Auto manufacturers** | **538,131,250** | **4.01%** |
| | | **Auto parts and equipment** | | |
| 44,700 | JPY | Denso Corp | 292,159,200 | 2.18% |
| 40,900 | JPY | Koito Manufacturing Co Ltd | 81,268,300 | 0.61% |
| | | **Total for Auto parts and equipment** | **373,427,500** | **2.79%** |
| | | **Banks** | | |
| 340,600 | JPY | Mitsubishi UFJ Financial Group Inc | 302,793,400 | 2.26% |
| | | **Total for Banks** | **302,793,400** | **2.26%** |
| | | **Beverages** | | |
| 97,900 | JPY | Asahi Group Holdings Ltd | 403,250,100 | 3.00% |
| 69,200 | JPY | Suntory Beverage & Food Ltd | 311,400,000 | 2.32% |
| | | **Total for Beverages** | **714,650,100** | **5.32%** |
| | | **Building materials** | | |
| 12,800 | JPY | AGC Inc | 56,256,000 | 0.42% |
| 17,800 | JPY | Daikin Industries Ltd | 359,560,000 | 2.68% |
| | | **Total for Building materials** | **415,816,000** | **3.10%** |
| | | **Chemicals** | | |
| 63,000 | JPY | Kansai Paint Co Ltd | 101,997,000 | 0.76% |
| 393,100 | JPY | Nippon Paint Holdings Co Ltd | 408,430,900 | 3.05% |
| 27,600 | JPY | Nippon Sanso Holdings Corp | 52,881,600 | 0.39% |
| 22,300 | JPY | Shin-Etsu Chemical Co Ltd | 361,817,500 | 2.70% |
| | | **Total for Chemicals** | **925,127,000** | **6.90%** |
| | | **Commercial services** | | |
| 63,200 | JPY | Nihon M&A Center Holdings Inc | 102,952,800 | 0.77% |
| 23,600 | JPY | Recruit Holdings Co Ltd | 98,577,200 | 0.73% |
| | | **Total for Commercial services** | **201,530,000** | **1.50%** |
| | | **Computers** | | |
| 34,900 | JPY | NEC Corp | 161,761,500 | 1.21% |
| 89,500 | JPY | Nomura Research Institute Ltd | 278,792,500 | 2.08% |
| 57,900 | JPY | Otsuka Corp | 240,574,500 | 1.79% |
| | | **Total for Computers** | **681,128,500** | **5.08%** |
| | | **Cosmetics and personal care** | | |
| 28,000 | JPY | Shiseido Co Ltd | 181,188,000 | 1.35% |
| | | **Total for Cosmetics and personal care** | **181,188,000** | **1.35%** |
| | | **Diversified financial services** | | |
| 87,800 | JPY | Japan Exchange Group Inc | 166,600,500 | 1.24% |
| 52,200 | JPY | Tokyo Century Corp | 233,856,000 | 1.74% |
| 36,500 | JPY | Zenkoku Hosho Co Ltd | 184,325,000 | 1.37% |
| | | **Total for Diversified financial services** | **584,781,500** | **4.35%** |
| | | **Electronics** | | |
| 28,300 | JPY | Hoya Corp | 359,551,500 | 2.68% |
| 38,200 | JPY | Ibiden Co Ltd | 182,787,000 | 1.36% |
| | | **Total for Electronics** | **542,338,500** | **4.04%** |
| | | **Food** | | |
| 111,400 | JPY | Ajinomoto Co Inc | 449,053,400 | 3.35% |

## Japanese Equities Fund*

**Schedule of Investments (expressed in JPY) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value JPY | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Food (continued)** | | |
| 37,600 | JPY | Seven & i Holdings Co Ltd | 212,816,000 | 1.59% |
| | | **Total for Food** | **661,869,400** | **4.94%** |
| | | **Hand and machine tools** | | |
| 65,100 | JPY | Amada Co Ltd | 67,313,400 | 0.50% |
| 32,900 | JPY | Makita Corp | 101,332,000 | 0.76% |
| | | **Total for Hand and machine tools** | **168,645,400** | **1.26%** |
| | | **Healthcare-products** | | |
| 28,700 | JPY | As One Corp | 165,312,000 | 1.23% |
| 76,800 | JPY | Asahi Intecc Co Ltd | 166,195,200 | 1.24% |
| 171,600 | JPY | Olympus Corp | 403,603,200 | 3.01% |
| | | **Total for Healthcare-products** | **735,110,400** | **5.48%** |
| | | **Home builders** | | |
| 33,700 | JPY | Open House Group Co Ltd | 162,434,000 | 1.21% |
| | | **Total for Home builders** | **162,434,000** | **1.21%** |
| | | **Home furnishings** | | |
| 57,200 | JPY | Sony Group Corp | 574,002,000 | 4.28% |
| | | **Total for Home furnishings** | **574,002,000** | **4.28%** |
| | | **Insurance** | | |
| 289,700 | JPY | Tokio Marine Holdings Inc | 819,126,750 | 6.11% |
| | | **Total for Insurance** | **819,126,750** | **6.11%** |
| | | **Internet** | | |
| 52,300 | JPY | MonotaRO Co Ltd | 97,121,100 | 0.72% |
| | | **Total for Internet** | **97,121,100** | **0.72%** |
| | | **Leisure time** | | |
| 10,600 | JPY | Yamaha Corp | 52,152,000 | 0.39% |
| | | **Total for Leisure time** | **52,152,000** | **0.39%** |
| | | **Machinery-construction & mining** | | |
| 30,600 | JPY | Hitachi Ltd | 204,744,600 | 1.53% |
| | | **Total for Machinery-construction & mining** | **204,744,600** | **1.53%** |
| | | **Machinery-diversified** | | |
| 2,500 | JPY | Daifuku Co Ltd | 15,450,000 | 0.12% |
| 3,000 | JPY | FANUC Corp | 59,505,000 | 0.44% |
| 9,000 | JPY | Keyence Corp | 462,780,000 | 3.45% |
| 40,800 | JPY | Nabtesco Corp | 137,292,000 | 1.02% |
| | | **Total for Machinery-diversified** | **675,027,000** | **5.03%** |
| | | **Metal fabricate/hardware** | | |
| 100,600 | JPY | MISUMI Group Inc | 289,627,400 | 2.16% |
| | | **Total for Metal fabricate/hardware** | **289,627,400** | **2.16%** |
| | | **Pharmaceuticals** | | |
| 162,300 | JPY | Astellas Pharma Inc | 325,654,950 | 2.43% |
| 94,300 | JPY | Chugai Pharmaceutical Co Ltd | 317,602,400 | 2.37% |
| 97,000 | JPY | Daiichi Sankyo Co Ltd | 412,250,000 | 3.07% |
| | | **Total for Pharmaceuticals** | **1,055,507,350** | **7.87%** |
| | | **Real estate** | | |
| 183,700 | JPY | Mitsui Fudosan Co Ltd | 444,002,900 | 3.31% |

## Japanese Equities Fund*

**Schedule of Investments (expressed in JPY) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value JPY | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Real estate (continued)** | | |
| 731,700 | JPY | Tokyu Fudosan Holdings Corp | 459,507,600 | 3.43% |
| | | **Total for Real estate** | **903,510,500** | **6.74%** |
| | | **Retail** | | |
| 13,200 | JPY | Nitori Holdings Co Ltd | 225,060,000 | 1.68% |
| 143,300 | JPY | Welcia Holdings Co Ltd | 440,647,500 | 3.28% |
| | | **Total for Retail** | **665,707,500** | **4.96%** |
| | | **Semiconductors** | | |
| 26,500 | JPY | Advantest Corp | 224,720,000 | 1.67% |
| 3,800 | JPY | Tokyo Electron Ltd | 147,744,000 | 1.10% |
| | | **Total for Semiconductors** | **372,464,000** | **2.77%** |
| | | **Telecommunications** | | |
| 106,500 | JPY | KDDI Corp | 424,083,000 | 3.16% |
| | | **Total for Telecommunications** | **424,083,000** | **3.16%** |
| **Total Common Stocks (Shares)** | | | **13,322,044,150** | **99.31%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **13,322,044,150** | **99.31%** |
| Total investments | | | 13,322,044,150 | 99.31% |
| Cash and cash equivalents | | | 65,534,515 | 0.49% |
| Other net assets | | | 27,129,088 | 0.20% |
| **Total net assets** | | | **13,414,707,753** | **100.00%** |

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 99.23% |
| Other assets | 0.77% |
| **Total assets** | **100.00%** |

*This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

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

# European Equities Fund*

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Australia** | | |
| 39,059 | GBP | BHP Group Ltd | 1,131,733 | 2.97% |
| 7,058 | GBP | Woodside Energy Group Ltd | 157,428 | 0.41% |
| | | **Total for Australia** | **1,289,161** | **3.38%** |
| | | **Austria** | | |
| 13,014 | EUR | BAWAG Group AG | 644,453 | 1.69% |
| | | **Total for Austria** | **644,453** | **1.69%** |
| | | **Denmark** | | |
| 22,727 | DKK | Novo Nordisk A/S | 2,886,942 | 7.56% |
| 7,233 | DKK | Orsted AS | 619,495 | 1.62% |
| 61,921 | DKK | Tryg A/S | 1,386,853 | 3.63% |
| | | **Total for Denmark** | **4,893,290** | **12.81%** |
| | | **Finland** | | |
| 2,962 | EUR | Neste Oyj | 128,669 | 0.34% |
| | | **Total for Finland** | **128,669** | **0.34%** |
| | | **France** | | |
| 57,887 | EUR | AXA SA | 1,520,402 | 3.98% |
| 62,277 | EUR | Engie SA | 841,362 | 2.20% |
| 1,591 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 1,096,995 | 2.87% |
| 11,072 | EUR | Schneider Electric SE | 1,465,490 | 3.84% |
| 4,169 | EUR | Teleperformance | 933,856 | 2.45% |
| | | **Total for France** | **5,858,105** | **15.34%** |
| | | **Germany** | | |
| 5,201 | EUR | Deutsche Boerse AG | 843,862 | 2.21% |
| 17,512 | EUR | Deutsche Post AG | 619,487 | 1.62% |
| 2,833 | EUR | Hannover Rueck SE | 528,213 | 1.38% |
| 10,657 | EUR | Mercedes-Benz Group AG | 654,766 | 1.71% |
| 35,465 | EUR | RWE AG | 1,476,763 | 3.87% |
| 5,878 | EUR | Siemens AG | 761,906 | 2.00% |
| | | **Total for Germany** | **4,884,997** | **12.79%** |
| | | **Ireland** | | |
| 25,252 | EUR | Bank of Ireland Group Plc | 224,844 | 0.59% |
| 4,837 | EUR | CRH Plc | 179,767 | 0.47% |
| | | **Total for Ireland** | **404,611** | **1.06%** |
| | | **Italy** | | |
| 103,347 | EUR | Enel SpA | 524,899 | 1.38% |
| 247,166 | EUR | Intesa Sanpaolo SpA | 515,959 | 1.35% |
| | | **Total for Italy** | **1,040,858** | **2.73%** |
| | | **Netherlands** | | |
| 685 | EUR | Adyen NV | 889,952 | 2.33% |
| 9,810 | EUR | Airbus SE | 1,089,891 | 2.85% |
| 3,401 | EUR | ASML Holding NV | 1,733,830 | 4.54% |
| 13,063 | EUR | Prosus NV | 847,527 | 2.22% |
| 28,654 | EUR | Universal Music Group NV | 648,727 | 1.70% |
| | | **Total for Netherlands** | **5,209,927** | **13.64%** |
| | | **Norway** | | |
| 28,813 | NOK | Schibsted ASA | 511,904 | 1.34% |
| | | **Total for Norway** | **511,904** | **1.34%** |
| | | **Spain** | | |
| 3,551 | EUR | Amadeus IT Group SA | 173,005 | 0.45% |
| | | **Total for Spain** | **173,005** | **0.45%** |
| | | **Sweden** | | |
| 30,677 | SEK | Hemnet Group AB | 354,461 | 0.93% |
| 72,316 | SEK | Nordnet AB publ | 999,437 | 2.62% |
| 48,425 | SEK | Volvo AB | 828,546 | 2.17% |
| | | **Total for Sweden** | **2,182,444** | **5.72%** |

# European Equities Fund*

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Switzerland** | | |
| 11,764 | CHF | Nestle SA | 1,286,318 | 3.37% |
| 655 | CHF | Partners Group Holding AG | 548,755 | 1.44% |
| 3,890 | CHF | Roche Holding AG | 1,155,781 | 3.02% |
| | | **Total for Switzerland** | **2,990,854** | **7.83%** |
| | | **United Kingdom** | | |
| 1,627 | GBP | AstraZeneca Plc | 206,365 | 0.54% |
| 26,661 | GBP | Bellway Plc | 574,378 | 1.50% |
| 51,389 | GBP | BP Plc | 276,416 | 0.72% |
| 4,790 | EUR | Coca-Cola Europacific Partners Plc | 246,924 | 0.65% |
| 25,368 | GBP | Diageo Plc | 1,044,699 | 2.74% |
| 1,737 | GBP | London Stock Exchange Group Plc | 140,911 | 0.37% |
| 472,280 | GBP | NatWest Group Plc | 1,418,225 | 3.71% |
| 3,043 | GBP | Rio Tinto Plc | 198,989 | 0.52% |
| 56,979 | GBP | Shell Plc | 1,502,542 | 3.94% |
| 43,248 | GBP | WH Smith Plc | 724,458 | 1.90% |
| | | **Total for United Kingdom** | **6,333,907** | **16.59%** |
| **Total Common Stocks (Shares)** | | | **36,546,185** | **95.71%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **36,546,185** | **95.71%** |
| Total investments | | | 36,546,185 | 95.71% |
| Cash and cash equivalents | | | 1,666,409 | 4.36% |
| Other net liabilities | | | (26,389) | (0.07%) |
| **Total net assets** | | | **38,186,205** | **100.00%** |

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.40% |
| Other assets | 4.60% |
| **Total assets** | **100.00%** |

*This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

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

# Global Real Estate Securities Sustainable Fund*

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Australia** | | |
| 793,295 | AUD | HomeCo Daily Needs REIT (Reit) | 649,220 | 0.39% |
| 2,032,058 | AUD | Mirvac Group (Reit) | 2,756,573 | 1.64% |
| | | **Total for Australia** | **3,405,793** | **2.03%** |
| | | **Belgium** | | |
| 13,282 | EUR | Aedifica SA (Reit) | 1,024,706 | 0.61% |
| 11,543 | EUR | Cofinimmo SA (Reit) | 982,309 | 0.59% |
| 43,144 | EUR | Warehouses De Pauw CVA (Reit) | 1,168,340 | 0.70% |
| | | **Total for Belgium** | **3,175,355** | **1.90%** |
| | | **Bermuda** | | |
| 214,200 | USD | Hongkong Land Holdings Ltd | 922,914 | 0.55% |
| | | **Total for Bermuda** | **922,914** | **0.55%** |
| | | **Canada** | | |
| 46,009 | CAD | Canadian Apartment Properties REIT (Reit) | 1,361,938 | 0.81% |
| | | **Total for Canada** | **1,361,938** | **0.81%** |
| | | **France** | | |
| 13,333 | EUR | Unibail-Rodamco-Westfield (Reit) | 660,450 | 0.39% |
| 19,407 | EUR | Gecina SA (Reit) | 1,870,835 | 1.12% |
| | | **Total for France** | **2,531,285** | **1.51%** |
| | | **Germany** | | |
| 134,881 | EUR | TAG Immobilien AG | 817,379 | 0.49% |
| 73,245 | EUR | Vonovia SE | 1,622,376 | 0.97% |
| | | **Total for Germany** | **2,439,755** | **1.46%** |
| | | **Hong Kong** | | |
| 204,742 | HKD | Link REIT (Reit) | 1,409,851 | 0.84% |
| 333,000 | HKD | Sun Hung Kai Properties Ltd | 4,273,929 | 2.55% |
| | | **Total for Hong Kong** | **5,683,780** | **3.39%** |
| | | **Japan** | | |
| 1,305 | JPY | Comforia Residential REIT Inc (Reit) | 2,751,787 | 1.64% |
| 979 | JPY | CRE Logistics REIT Inc (Reit) | 1,278,572 | 0.76% |
| 243 | JPY | Daiwa Securities Living Investments Corp (Reit) | 198,499 | 0.12% |
| 2,827 | JPY | GLP J-Reit (Reit) | 3,040,870 | 1.82% |
| 1,951 | JPY | Japan Hotel REIT Investment Corp (Reit) | 1,074,960 | 0.64% |
| 176,300 | JPY | Mitsubishi Estate Co Ltd | 2,144,547 | 1.28% |
| 94,863 | JPY | Mitsui Fudosan Co Ltd | 1,630,072 | 0.97% |
| 1,304 | JPY | Mori Hills REIT Investment Corp (Reit) | 1,459,202 | 0.87% |
| 737 | JPY | Nippon Building Fund Inc (Reit) | 3,080,903 | 1.84% |
| 185,418 | JPY | Tokyu Fudosan Holdings Corp | 827,837 | 0.49% |
| | | **Total for Japan** | **17,487,249** | **10.43%** |
| | | **Singapore** | | |
| 1,951,400 | SGD | CapitaLand Integrated Commercial Trust (Reit) | 2,782,158 | 1.66% |
| 507,300 | SGD | Capitaland Investment Ltd | 1,311,813 | 0.78% |
| 2,618,600 | SGD | Lendlease Global Commercial REIT (Reit) | 1,290,220 | 0.77% |
| | | **Total for Singapore** | **5,384,191** | **3.21%** |
| | | **Sweden** | | |
| 33,688 | SEK | Catena AB | 1,213,980 | 0.73% |
| 109,293 | SEK | Fabege AB | 894,051 | 0.53% |
| | | **Total for Sweden** | **2,108,031** | **1.26%** |
| | | **United Kingdom** | | |
| 334,075 | GBP | Land Securities Group Plc (Reit) | 2,365,046 | 1.41% |
| 129,018 | GBP | Safestore Holdings Plc (Reit) | 1,377,763 | 0.82% |
| 263,478 | GBP | Segro Plc (Reit) | 2,283,001 | 1.36% |
| 190,497 | GBP | UNITE Group Plc (Reit) | 1,958,029 | 1.17% |
| | | **Total for United Kingdom** | **7,983,839** | **4.76%** |

# Global Real Estate Securities Sustainable Fund*

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States** | | |
| 27,835 | USD | Alexandria Real Estate Equities Inc (Reit) | 3,785,661 | 2.26% |
| 9,539 | USD | American Tower Corp (Reit) | 1,927,602 | 1.15% |
| 111,385 | USD | Americold Realty Trust Inc (Reit) | 2,977,588 | 1.78% |
| 26,390 | USD | AvalonBay Communities Inc (Reit) | 4,020,475 | 2.40% |
| 26,651 | USD | Boston Properties Inc (Reit) | 1,686,003 | 1.01% |
| 170,675 | USD | Brixmor Property Group Inc (Reit) | 3,608,157 | 2.15% |
| 276,970 | USD | DiamondRock Hospitality Co (Reit) | 2,109,149 | 1.26% |
| 27,056 | USD | Digital Realty Trust Inc (Reit) | 2,567,184 | 1.53% |
| 9,726 | USD | Equinix Inc (Reit) | 6,061,518 | 3.62% |
| 45,564 | USD | Equity LifeStyle Properties Inc (Reit) | 2,787,738 | 1.66% |
| 71,554 | USD | Equity Residential (Reit) | 4,010,601 | 2.39% |
| 21,519 | USD | Extra Space Storage Inc (Reit) | 3,003,457 | 1.79% |
| 57,799 | USD | Gaming and Leisure Properties Inc (Reit) | 2,816,813 | 1.68% |
| 152,194 | USD | Host Hotels & Resorts Inc (Reit) | 2,253,789 | 1.34% |
| 44,733 | USD | Invitation Homes Inc (Reit) | 1,258,251 | 0.75% |
| 217,382 | USD | Kimco Realty Corp (Reit) | 4,308,471 | 2.57% |
| 27,483 | USD | Mid-America Apartment Communities Inc (Reit) | 4,060,597 | 2.42% |
| 64,364 | USD | National Retail Properties Inc (Reit) | 2,758,754 | 1.65% |
| 64,351 | USD | Omega Healthcare Investors Inc (Reit) | 1,681,077 | 1.00% |
| 146,775 | USD | Prologis Inc (Reit) | 15,668,468 | 9.35% |
| 28,685 | USD | Public Storage (Reit) | 7,592,419 | 4.53% |
| 99,007 | USD | Realty Income Corp (Reit) | 5,937,906 | 3.54% |
| 6,205 | USD | SBA Communications Corp (Reit) | 1,655,781 | 0.99% |
| 29,502 | USD | Simon Property Group Inc (Reit) | 3,241,958 | 1.93% |
| 101,367 | USD | SITE Centers Corp (Reit) | 1,279,883 | 0.76% |
| 59,291 | USD | Spirit Realty Capital Inc (Reit) | 2,209,768 | 1.32% |
| 73,869 | USD | Ventas Inc (Reit) | 3,152,317 | 1.88% |
| 146,554 | USD | VICI Properties Inc (Reit) | 4,448,982 | 2.65% |
| 85,240 | USD | Welltower Inc (Reit) | 5,255,950 | 3.14% |
| | | **Total for United States** | **108,126,317** | **64.50%** |
| **Total Common Stocks (Shares)** | | | **160,610,447** | **95.81%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **160,610,447** | **95.81%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 6,676 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 6,565,872 | 3.92% |
| | | **Total for Luxembourg** | **6,565,872** | **3.92%** |
| **Total Open-ended Investment Funds** | | | **6,565,872** | **3.92%** |
| Total investments | | | 167,176,319 | 99.73% |
| Cash and cash equivalents | | | 442,692 | 0.26% |
| Other net assets | | | 11,575 | 0.01% |
| **Total net assets** | | | **167,630,586** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.21% |
| Other assets | 4.79% |
| **Total assets** | **100.00%** |

## Global Real Estate Securities Sustainable Fund*

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 94 | USD | (99) | 09-Jan-2023 | 2 |
| EUR | 173 | USD | (184) | 09-Jan-2023 | 1 |
| EUR | 79 | USD | (84) | 09-Jan-2023 | – |
| EUR | 99 | USD | (105) | 09-Jan-2023 | – |
| | | | | **Total** | **3** |
| USD | 86 | EUR | (81) | 09-Jan-2023 | (1) |
| USD | 6,921 | EUR | (6,561) | 09-Jan-2023 | (83) |
| | | | | **Total** | **(84)** |
| | | | | **Net EUR for share class hedging purposes** | **(81)** |
| | | | | **Net EUR** | **(81)** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

*This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

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

# European Smaller Companies Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common / Preferred Stocks (Shares)** | | | | |
| | | **Belgium** | | |
| 1,580,384 | EUR | Fagron | 21,098,126 | 2.44% |
| | | **Total for Belgium** | **21,098,126** | **2.44%** |
| | | **Denmark** | | |
| 184,053 | DKK | SimCorp A/S | 11,895,279 | 1.38% |
| | | **Total for Denmark** | **11,895,279** | **1.38%** |
| | | **Finland** | | |
| 773,064 | EUR | Kesko Oyj | 16,126,115 | 1.86% |
| | | **Total for Finland** | **16,126,115** | **1.86%** |
| | | **France** | | |
| 290,746 | EUR | Gaztransport Et Technigaz SA | 29,219,973 | 3.38% |
| 391,618 | EUR | Interparfums SA | 22,048,094 | 2.55% |
| 149,069 | EUR | Teleperformance | 33,391,456 | 3.86% |
| | | **Total for France** | **84,659,523** | **9.79%** |
| | | **Germany** | | |
| 116,652 | EUR | Amadeus Fire AG | 13,508,302 | 1.56% |
| 716,436 | EUR | CTS Eventim AG & Co KGaA | 42,950,338 | 4.97% |
| 233,850 | EUR | Dermapharm Holding SE | 8,783,406 | 1.02% |
| 662,721 | EUR | Jungheinrich AG - Pref | 17,522,343 | 2.03% |
| 127,846 | EUR | Nemetschek SE | 6,153,228 | 0.71% |
| 32,864 | EUR | New Work SE | 4,975,610 | 0.57% |
| 997,504 | EUR | PATRIZIA SE | 10,533,642 | 1.22% |
| 29,133 | EUR | Rational AG | 16,168,815 | 1.87% |
| 397,316 | EUR | Takkt AG | 5,276,356 | 0.61% |
| | | **Total for Germany** | **125,872,040** | **14.56%** |
| | | **Ireland** | | |
| 2,902,049 | GBP | Grafton Group Plc | 25,846,170 | 2.99% |
| 800,776 | EUR | Irish Continental Group Plc | 3,512,651 | 0.41% |
| | | **Total for Ireland** | **29,358,821** | **3.40%** |
| | | **Italy** | | |
| 1,831,752 | EUR | Azimut Holding SpA | 38,595,015 | 4.47% |
| 230,862 | EUR | Brunello Cucinelli SpA | 16,056,452 | 1.86% |
| 2,661,253 | EUR | FinecoBank Banca Fineco SpA | 41,435,709 | 4.79% |
| 434,745 | EUR | Interpump Group SpA | 18,615,781 | 2.15% |
| 174,958 | EUR | Reply SpA | 18,930,456 | 2.19% |
| | | **Total for Italy** | **133,633,413** | **15.46%** |
| | | **Netherlands** | | |
| 101,426 | EUR | ASR Nederland NV | 4,517,514 | 0.52% |
| 487,047 | EUR | Corbion NV | 15,556,281 | 1.80% |
| | | **Total for Netherlands** | **20,073,795** | **2.32%** |
| | | **Norway** | | |
| 1,872,726 | NOK | Borregaard ASA | 27,066,667 | 3.13% |
| | | **Total for Norway** | **27,066,667** | **3.13%** |
| | | **Spain** | | |
| 760,357 | EUR | CIE Automotive SA | 18,400,639 | 2.13% |
| 132,521 | EUR | Vidrala SA | 10,720,949 | 1.24% |
| | | **Total for Spain** | **29,121,588** | **3.37%** |
| | | **Sweden** | | |
| 2,063,736 | SEK | AddTech AB | 28,279,501 | 3.27% |
| 571,419 | SEK | Troax Group AB | 9,666,518 | 1.12% |
| | | **Total for Sweden** | **37,946,019** | **4.39%** |
| | | **Switzerland** | | |
| 176,322 | CHF | Bachem Holding AG | 14,607,443 | 1.69% |
| 3,506 | CHF | Interroll Holding AG | 8,436,024 | 0.98% |
| 160,911 | CHF | Komax Holding AG | 42,557,001 | 4.92% |
| | | **Total for Switzerland** | **65,600,468** | **7.59%** |

# European Smaller Companies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common / Preferred Stocks (Shares) (continued)** | | | | |
| | | **United Kingdom** | | |
| 1,318,016 | GBP | Diploma Plc | 41,496,400 | 4.80% |
| 1,167,396 | GBP | FDM Group Holdings Plc | 9,925,762 | 1.15% |
| 232,693 | GBP | Games Workshop Group Plc | 22,526,719 | 2.61% |
| 292,328 | GBP | Genus Plc | 9,883,406 | 1.14% |
| 1,406,683 | GBP | Hill & Smith Plc | 18,616,501 | 2.15% |
| 893,693 | GBP | Impax Asset Management Group Plc | 7,366,820 | 0.85% |
| 1,895,957 | GBP | Intermediate Capital Group Plc | 24,709,657 | 2.86% |
| 4,140,572 | GBP | Marshalls Plc | 12,896,098 | 1.49% |
| 1,659,044 | GBP | Morgan Sindall Group Plc | 28,586,144 | 3.31% |
| 4,360,599 | GBP | Rotork Plc | 15,117,078 | 1.75% |
| 288,282 | GBP | Telecom Plus Plc | 7,135,532 | 0.83% |
| 2,568,612 | GBP | YouGov Plc | 29,949,762 | 3.46% |
| | | **Total for United Kingdom** | **228,209,879** | **26.40%** |
| **Total Common / Preferred Stocks (Shares)** | | | **830,661,733** | **96.09%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **830,661,733** | **96.09%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 28,178 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 27,714,974 | 3.20% |
| | | **Total for Luxembourg** | **27,714,974** | **3.20%** |
| **Total Open-ended Investment Funds** | | | **27,714,974** | **3.20%** |
| Total investments | | | 858,376,707 | 99.29% |
| Cash and cash equivalents | | | 8,895,135 | 1.03% |
| Bank overdraft and other net liabilities | | | (2,772,935) | (0.32%) |
| **Total net assets** | | | **864,498,907** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.69% |
| Other assets | 4.31% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| GBP | 1 | EUR | (1) | 03-Jan-2023 | – |
| EUR | 146 | GBP | (129) | 03-Jan-2023 | – |
| | | | | **Total** | **–** |
| GBP | 250 | EUR | (283) | 02-Jan-2023 | (1) |
| GBP | 44,929 | EUR | (50,817) | 03-Jan-2023 | (162) |
| USD | 9,074 | EUR | (8,553) | 31-Jan-2023 | (73) |
| GBP | 107,343 | EUR | (121,682) | 31-Jan-2023 | (812) |
| USD | 3,059,872 | EUR | (2,883,974) | 31-Jan-2023 | (24,632) |
| | | | | **Total** | **(25,680)** |
| | | | | **Net EUR for share class hedging purposes** | **(25,680)** |
| | | | | **Net EUR** | **(25,680)** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

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

## European Focused Equity Fund*

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| | | |
|---|---|---|
| Total investments | – | –% |
| Cash and cash equivalents | 3,601 | 100.00% |
| Oher net assets | (3,601) | (100.00%) |
| **Total net assets** | **–** | **–%** |

*This sub-fund was closed on 14 December 2022.

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

# Emerging Markets Focused Equity Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Common Stocks (Shares)** | | | | |
| | | **United States** | | |
| 66,130 | USD | Headhunter Group Plc** | - | –% |
| | | **Total for United States** | **-** | –% |
| | | **United Kingdom** | | |
| 57,137 | USD | Lukoil PJSC** | - | –% |
| | | **Total for United Kingdom** | **-** | –% |
| | | **Hong Kong** | | |
| 201,000 | HKD | China Metal Recycling** | - | –% |
| | | **Total for Hong Kong** | **-** | –% |
| | | **British Virgin Islands** | | |
| 21,596,000 | HKD | Tianhe Chemicals Group Ltd** | - | –% |
| | | **British Virgin Islands** | **-** | –% |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| Total investments | | | - | –% |
| Cash and cash equivalents | | | 51,499 | 100.00% |
| Other net liabilities | | | (51,499) | (100.00%) |
| **Total net assets** | | | **–** | **–%** |

*This sub-fund was closed on 23 November 2022.

**Suspended/delisted security.

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

# Global Focused Equity Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Common Stocks (Shares)** | | | | |
| | | **British Virgin Islands** | | |
| 414,000 | HKD | Tianhe Chemicals Group Ltd* | - | –% |
| | | **British Virgin Islands** | **-** | –% |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| Total investments | | | - | –% |
| Cash and cash equivalents | | | 75,913 | 100.00% |
| Other net liabilities | | | (75,913) | (100.00%) |
| **Total net assets** | | | **–** | **–%** |

*This sub-fund was closed on 26 October 2022.

**Suspended/delisted security.

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

# Global Impact Equity Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Brazil** | | |
| 535,715 | BRL | Banco Bradesco SA | 1,366,745 | 1.20% |
| | | **Total for Brazil** | **1,366,745** | **1.20%** |
| | | **Cayman Islands** | | |
| 354,000 | HKD | Wuxi Biologics Cayman Inc | 2,718,287 | 2.39% |
| | | **Total for Cayman Islands** | **2,718,287** | **2.39%** |
| | | **Denmark** | | |
| 42,518 | DKK | Novo Nordisk A/S | 5,766,135 | 5.07% |
| 11,665 | DKK | Orsted AS | 1,066,645 | 0.94% |
| 49,790 | DKK | Vestas Wind Systems A/S | 1,463,626 | 1.28% |
| | | **Total for Denmark** | **8,296,406** | **7.29%** |
| | | **France** | | |
| 120,829 | EUR | AXA SA | 3,388,166 | 2.98% |
| 31,023 | EUR | Schneider Electric SE | 4,383,860 | 3.85% |
| | | **Total for France** | **7,772,026** | **6.83%** |
| | | **Hong Kong** | | |
| 506,940 | HKD | AIA Group Ltd | 5,645,523 | 4.96% |
| | | **Total for Hong Kong** | **5,645,523** | **4.96%** |
| | | **Indonesia** | | |
| 9,262,400 | IDR | Bank Rakyat Indonesia Persero Tbk PT | 2,939,217 | 2.58% |
| | | **Total for Indonesia** | **2,939,217** | **2.58%** |
| | | **Ireland** | | |
| 45,154 | USD | Johnson Controls International plc | 2,910,627 | 2.56% |
| 32,626 | EUR | Kingspan Group Plc | 1,772,258 | 1.56% |
| | | **Total for Ireland** | **4,682,885** | **4.12%** |
| | | **Israel** | | |
| 44,826 | USD | Kornit Digital Ltd | 987,068 | 0.87% |
| | | **Total for Israel** | **987,068** | **0.87%** |
| | | **Kenya** | | |
| 9,288,160 | KES | Safaricom Plc | 1,818,477 | 1.60% |
| | | **Total for Kenya** | **1,818,477** | **1.60%** |
| | | **Mexico** | | |
| 1,640,625 | MXN | Gentera SAB de CV | 1,835,779 | 1.61% |
| | | **Total for Mexico** | **1,835,779** | **1.61%** |
| | | **Netherlands** | | |
| 4,943 | EUR | ASML Holding NV | 2,690,336 | 2.36% |
| 9,180 | EUR | Koninklijke DSM NV | 1,132,475 | 1.00% |
| | | **Total for Netherlands** | **3,822,811** | **3.36%** |
| | | **South Africa** | | |
| 69,867 | ZAR | Clicks Group Ltd | 1,114,405 | 0.98% |
| | | **Total for South Africa** | **1,114,405** | **0.98%** |
| | | **South Korea** | | |
| 6,309 | KRW | Samsung SDI Co Ltd | 2,948,690 | 2.59% |
| | | **Total for South Korea** | **2,948,690** | **2.59%** |
| | | **Taiwan** | | |
| 27,000 | TWD | Voltronic Power Technology Corp | 1,357,226 | 1.19% |
| | | **Total for Taiwan** | **1,357,226** | **1.19%** |
| | | **United Kingdom** | | |
| 39,309 | GBP | AstraZeneca Plc | 5,323,015 | 4.68% |
| 117,401 | GBP | GSK Plc | 2,035,565 | 1.79% |
| 111,214 | GBP | RELX Plc | 3,076,805 | 2.71% |
| 266,372 | USD | ReNew Energy Global Plc | 1,478,365 | 1.30% |

# Global Impact Equity Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United Kingdom (continued)** | | |
| 59,244 | GBP | SSE Plc | 1,220,665 | 1.07% |
| | | **Total for United Kingdom** | **13,134,415** | **11.55%** |
| | | **United States** | | |
| 12,660 | USD | American Tower Corp (Reit) | 2,731,268 | 2.40% |
| 18,621 | USD | Analog Devices Inc | 3,053,472 | 2.68% |
| 99,275 | USD | Coursera Inc | 1,167,474 | 1.03% |
| 41,960 | USD | Crown Holdings Inc | 3,477,645 | 3.06% |
| 22,404 | USD | Darling Ingredients Inc | 1,395,097 | 1.23% |
| 5,450 | USD | Equinix Inc (Reit) | 3,626,267 | 3.19% |
| 81,396 | USD | Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit) | 2,440,252 | 2.15% |
| 8,858 | USD | Insulet Corp | 2,613,464 | 2.30% |
| 37,907 | USD | Live Oak Bancshares Inc | 1,192,554 | 1.05% |
| 34,483 | USD | Merck & Co Inc | 3,821,406 | 3.36% |
| 35,096 | USD | NextEra Energy Inc | 2,950,872 | 2.59% |
| 41,072 | USD | Prologis Inc (Reit) | 4,680,976 | 4.11% |
| 55,553 | USD | Shoals Technologies Group Inc | 1,358,826 | 1.19% |
| 35,203 | USD | Tetra Tech Inc | 5,141,398 | 4.52% |
| 9,879 | USD | UnitedHealth Group Inc | 5,234,685 | 4.60% |
| | | **Total for United States** | **44,885,656** | **39.46%** |
| **Total Common Stocks (Shares)** | | | **105,325,616** | **92.58%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **105,325,616** | **92.58%** |
| Total investments | | | 105,325,616 | 92.58% |
| Cash and cash equivalents | | | 8,112,043 | 7.13% |
| Other net assets | | | 326,073 | 0.29% |
| **Total net assets** | | | **113,763,732** | **100.00%** |

| **Analysis of Investments as % of total assets** | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 92.52% |
| Other assets | 7.48% |
| **Total assets** | **100.00%** |

# Global Impact Equity Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| EUR | 2,465 | USD | (2,618) | 02-Jan-2023 | 14 |
| EUR | 948 | USD | (1,006) | 02-Jan-2023 | 5 |
| GBP | 97 | USD | (116) | 02-Jan-2023 | – |
| USD | 171,171 | GBP | (141,905) | 03-Jan-2023 | 312 |
| USD | 44,574 | EUR | (41,735) | 03-Jan-2023 | 4 |
| USD | 5,874 | EUR | (5,500) | 03-Jan-2023 | 1 |
| USD | 2,162 | EUR | (2,024) | 03-Jan-2023 | – |
| | | | | **Total** | **336** |
| USD | 283 | GBP | (235) | 02-Jan-2023 | – |
| USD | 384 | GBP | (320) | 02-Jan-2023 | (1) |
| USD | 12,021 | GBP | (10,000) | 02-Jan-2023 | (19) |
| USD | 77,434 | EUR | (72,906) | 02-Jan-2023 | (419) |
| GBP | 647 | USD | (780) | 03-Jan-2023 | (1) |
| GBP | 1,707 | USD | (2,059) | 03-Jan-2023 | (4) |
| | | | | **Total** | **(444)** |
| | | | | **Net USD for share class hedging purposes** | **(108)** |
| | | | | **Net USD** | **(108)** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

The accompanying notes form an integral part of these financial statements

# Global Smaller Companies Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common / Preferred Stocks (Shares)** | | | | |
| | | **Australia** | | |
| 280,752 | AUD | ALS Ltd | 2,334,637 | 2.12% |
| 388,972 | AUD | Johns Lyng Group Ltd | 1,637,114 | 1.48% |
| 945,012 | AUD | Steadfast Group Ltd | 3,514,751 | 3.19% |
| | | **Total for Australia** | **7,486,502** | **6.79%** |
| | | **Cayman Islands** | | |
| 26,569 | USD | Fabrinet | 3,428,729 | 3.11% |
| | | **Total for Cayman Islands** | **3,428,729** | **3.11%** |
| | | **Finland** | | |
| 81,672 | EUR | Kesko Oyj | 1,818,878 | 1.65% |
| | | **Total for Finland** | **1,818,878** | **1.65%** |
| | | **France** | | |
| 28,205 | EUR | Gaztransport Et Technigaz SA | 3,026,274 | 2.75% |
| 4,152 | EUR | Teleperformance | 992,936 | 0.90% |
| | | **Total for France** | **4,019,210** | **3.65%** |
| | | **Germany** | | |
| 57,007 | EUR | CTS Eventim AG & Co KGaA | 3,648,661 | 3.31% |
| 50,355 | EUR | Jungheinrich AG - Pref | 1,421,412 | 1.29% |
| 18,326 | EUR | Nemetschek SE | 941,672 | 0.85% |
| | | **Total for Germany** | **6,011,745** | **5.45%** |
| | | **Italy** | | |
| 229,485 | EUR | FinecoBank Banca Fineco SpA | 3,814,688 | 3.46% |
| 30,512 | EUR | Interpump Group SpA | 1,394,869 | 1.27% |
| 14,808 | EUR | Reply SpA | 1,710,565 | 1.55% |
| | | **Total for Italy** | **6,920,122** | **6.28%** |
| | | **Japan** | | |
| 142,000 | JPY | Asics Corp | 3,140,706 | 2.85% |
| 52,227 | JPY | JMDC Inc | 1,498,429 | 1.36% |
| 59,200 | JPY | SHO-BOND Holdings Co Ltd | 2,525,267 | 2.29% |
| | | **Total for Japan** | **7,164,402** | **6.50%** |
| | | **Netherlands** | | |
| 38,812 | EUR | Corbion NV | 1,323,479 | 1.20% |
| | | **Total for Netherlands** | **1,323,479** | **1.20%** |
| | | **Poland** | | |
| 21,047 | PLN | Dino Polska SA | 1,801,978 | 1.64% |
| | | **Total for Poland** | **1,801,978** | **1.64%** |
| | | **Spain** | | |
| 70,610 | EUR | CIE Automotive SA | 1,824,306 | 1.66% |
| | | **Total for Spain** | **1,824,306** | **1.66%** |
| | | **Sweden** | | |
| 124,645 | SEK | AddTech AB | 1,823,512 | 1.65% |
| | | **Total for Sweden** | **1,823,512** | **1.65%** |
| | | **Taiwan** | | |
| 20,000 | TWD | ASPEED Technology Inc | 1,096,453 | 1.00% |
| 311,000 | TWD | Sinbon Electronics Co Ltd | 2,782,614 | 2.52% |
| 38,000 | TWD | Voltronic Power Technology Corp | 1,910,170 | 1.73% |
| | | **Total for Taiwan** | **5,789,237** | **5.25%** |
| | | **United Kingdom** | | |
| 64,948 | GBP | Intermediate Capital Group Plc | 903,691 | 0.82% |
| 126,860 | GBP | Kainos Group Plc | 2,348,938 | 2.13% |
| 123,483 | GBP | Keywords Studios Plc | 4,070,343 | 3.69% |
| 141,421 | GBP | Watches of Switzerland Group Plc | 1,409,726 | 1.28% |
| | | **Total for United Kingdom** | **8,732,698** | **7.92%** |
| | | **United States** | | |
| 46,280 | USD | Altair Engineering Inc | 2,119,161 | 1.92% |
| 23,869 | USD | Axon Enterprise Inc | 3,952,229 | 3.58% |
| 49,569 | USD | BJ's Wholesale Club Holdings Inc | 3,269,571 | 2.97% |

# Global Smaller Companies Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common / Preferred Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 9,905 | USD | Carlisle Cos Inc | 2,352,735 | 2.13% |
| 46,786 | USD | Darling Ingredients Inc | 2,913,364 | 2.64% |
| 4,939 | USD | Deckers Outdoor Corp | 1,975,600 | 1.79% |
| 72,354 | USD | Envista Holdings Corp | 2,442,671 | 2.21% |
| 21,316 | USD | Fox Factory Holding Corp | 1,969,385 | 1.79% |
| 12,281 | USD | Insulet Corp | 3,623,386 | 3.29% |
| 60,324 | USD | Lattice Semiconductor Corp | 3,878,230 | 3.52% |
| 18,411 | USD | Paylocity Holding Corp | 3,641,143 | 3.30% |
| 32,997 | USD | Perficient Inc | 2,325,629 | 2.11% |
| 10,341 | USD | Pool Corp | 3,173,860 | 2.88% |
| 52,842 | USD | Shyft Group Inc | 1,330,033 | 1.21% |
| 24,229 | USD | SiteOne Landscape Supply Inc | 2,883,736 | 2.62% |
| 25,308 | USD | TechTarget Inc | 1,116,589 | 1.01% |
| 17,324 | USD | Texas Roadhouse Inc | 1,609,053 | 1.46% |
| 30,333 | USD | YETI Holdings Inc | 1,255,180 | 1.14% |
| | | **Total for United States** | **45,831,555** | **41.57%** |
| **Total Common / Preferred Stocks (Shares)** | | | **103,976,353** | **94.32%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **103,976,353** | **94.32%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 4,347 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 4,347,485 | 3.94% |
| | | **Total for Luxembourg** | **4,347,485** | **3.94%** |
| **Total Open-ended Investment Funds** | | | **4,347,485** | **3.94%** |
| Total investments | | | 108,323,838 | 98.26% |
| Cash and cash equivalents | | | 1,880,450 | 1.71% |
| Other net assets | | | 39,871 | 0.03% |
| **Total net assets** | | | **110,244,159** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.21% |
| Other assets | 4.79% |
| **Total assets** | **100.00%** |

## Global Smaller Companies Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 11,469 | GBP | (9,508) | 03-Jan-2023 | 21 |
| USD | 13,414 | EUR | (12,560) | 03-Jan-2023 | 1 |
| USD | 14,889 | EUR | (13,941) | 03-Jan-2023 | 1 |
| | | | | **Total** | **23** |
| USD | 32,183 | GBP | (26,771) | 02-Jan-2023 | (49) |
| GBP | 11,836 | USD | (14,277) | 03-Jan-2023 | (26) |
| | | | | **Total** | **(75)** |
| | | | | **Net USD for share class hedging purposes** | **(52)** |
| | | | | **Net USD** | **(52)** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

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

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Cayman Islands** | | |
| 246,000 | GBP | Southern Water Services Finance Ltd 3.706% 31-Mar-2034 | 711,076 | 0.21% |
| | | **Total for Cayman Islands** | **711,076** | **0.21%** |
| | | **Supranational** | | |
| 870,000 | GBP | European Bank for Reconstruction & Development 2.746% 17-Jul-2024 | 2,270,675 | 0.67% |
| 100,000 | GBP | European Investment Bank 2.400% 22-Jul-2030 | 278,265 | 0.08% |
| 1,216,196 | GBP | European Investment Bank 1.939% 30-Sep-2037 | 3,078,038 | 0.91% |
| 590,000 | GBP | Nordic Investment Bank 2.805% 17-Jul-2024 | 1,528,763 | 0.46% |
| | | **Total for Supranational** | **7,155,741** | **2.12%** |
| | | **United Kingdom** | | |
| 120,000 | GBP | Affinity Water Finance Plc 1.548% 01-Jun-2045 | 190,038 | 0.06% |
| 792,000 | GBP | Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027 | 1,755,700 | 0.52% |
| 1,258,000 | GBP | Network Rail Infrastructure Finance Plc 1.375% 22-Nov-2037 | 2,882,776 | 0.85% |
| 348,000 | GBP | Network Rail Infrastructure Finance Plc 1.125% 22-Nov-2047 | 780,809 | 0.23% |
| | | **Total for United Kingdom** | **5,609,323** | **1.66%** |
| **Total Bonds and Other Debt Securities** | | | **13,476,140** | **3.99%** |
| **Government Bonds** | | | | |
| | | **Australia** | | |
| 710,000 | AUD | Australia Government Bond 3.000% 20-Sep-2025 | 702,015 | 0.21% |
| 1,717,000 | AUD | Australia Government Bond 1.000% 21-Feb-2050 | 1,064,877 | 0.31% |
| | | **Total for Australia** | **1,766,892** | **0.52%** |
| | | **Canada** | | |
| 247,000 | CAD | Canadian Government Real Return Bond 4.250% 01-Dec-2026 | 353,456 | 0.11% |
| 1,693,000 | CAD | Canadian Government Real Return Bond 4.000% 01-Dec-2031 | 2,563,640 | 0.76% |
| 1,085,000 | CAD | Canadian Government Real Return Bond 2.000% 01-Dec-2041 | 1,251,077 | 0.37% |
| 2,358,000 | CAD | Canadian Government Real Return Bond 1.500% 01-Dec-2044 | 2,443,530 | 0.72% |
| | | **Total for Canada** | **6,611,703** | **1.96%** |
| | | **France** | | |
| 2,037,200 | EUR | French Republic Government Bond OAT 0.100% 01-Mar-2025 | 2,484,477 | 0.74% |
| 2,359,200 | EUR | French Republic Government Bond OAT 1.850% 25-Jul-2027 | 3,455,925 | 1.02% |
| 1,005,900 | EUR | French Republic Government Bond OAT 3.400% 25-Jul-2029 | 1,866,703 | 0.55% |
| 2,700,100 | EUR | French Republic Government Bond OAT 0.700% 25-Jul-2030 | 3,522,568 | 1.04% |
| 2,355,600 | EUR | French Republic Government Bond OAT 0.100% 25-Jul-2031 | 2,782,445 | 0.82% |
| 494,300 | EUR | French Republic Government Bond OAT 3.150% 25-Jul-2032 | 968,307 | 0.29% |
| 179,200 | EUR | French Republic Government Bond OAT 0.100% 01-Mar-2036 | 198,305 | 0.06% |
| 2,600,500 | EUR | French Republic Government Bond OAT 0.100% 25-Jul-2036 | 2,985,880 | 0.88% |
| 694,400 | EUR | French Republic Government Bond OAT 0.100% 25-Jul-2038 | 758,798 | 0.23% |
| 2,538,300 | EUR | French Republic Government Bond OAT 1.800% 25-Jul-2040 | 4,377,164 | 1.30% |
| 1,467,500 | EUR | French Republic Government Bond OAT 0.100% 25-Jul-2047 | 1,643,627 | 0.49% |
| | | **Total for France** | **25,044,199** | **7.42%** |
| | | **Germany** | | |
| 246,500 | EUR | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2023 | 324,929 | 0.10% |
| 1,170,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026 | 1,502,465 | 0.44% |
| 2,432,200 | EUR | Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030 | 3,208,675 | 0.95% |
| 2,596,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033 | 3,156,740 | 0.94% |
| 1,396,600 | EUR | Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046 | 1,831,809 | 0.54% |
| | | **Total for Germany** | **10,024,618** | **2.97%** |
| | | **Italy** | | |
| 703,000 | EUR | Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024 | 934,374 | 0.28% |
| 872,000 | EUR | Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026 | 1,261,882 | 0.38% |
| 2,173,000 | EUR | Italy Buoni Poliennali Del Tesoro 1.300% 15-May-2028 | 2,702,665 | 0.80% |
| 2,322,000 | EUR | Italy Buoni Poliennali Del Tesoro 0.400% 15-May-2030 | 2,539,859 | 0.75% |
| 1,278,000 | EUR | Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032 | 1,496,544 | 0.44% |
| 1,149,000 | EUR | Italy Buoni Poliennali Del Tesoro 0.100% 15-May-2033 | 1,080,134 | 0.32% |
| 1,406,000 | EUR | Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035 | 2,151,978 | 0.64% |
| 1,355,000 | EUR | Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041 | 1,946,439 | 0.58% |

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Italy (continued)** | | |
| 609,000 | EUR | Italy Buoni Poliennali Del Tesoro 0.150% 15-May-2051 | 443,219 | 0.13% |
| | | **Total for Italy** | **14,557,094** | **4.32%** |
| | | **Japan** | | |
| 70,800,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Sep-2024 | 580,015 | 0.17% |
| 129,400,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Mar-2025 | 1,062,019 | 0.32% |
| 196,200,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Mar-2026 | 1,625,370 | 0.48% |
| 113,400,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Mar-2027 | 950,813 | 0.28% |
| 179,200,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Mar-2028 | 1,473,976 | 0.44% |
| 137,600,000 | JPY | Japanese Government CPI Linked Bond 0.100% 10-Mar-2029 | 1,127,936 | 0.33% |
| 120,000,000 | JPY | Japanese Government CPI Linked Bond 0.005% 10-Mar-2032 | 981,561 | 0.29% |
| | | **Total for Japan** | **7,801,690** | **2.31%** |
| | | **New Zealand** | | |
| 971,000 | NZD | New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025 | 760,955 | 0.22% |
| 940,000 | NZD | New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030 | 770,182 | 0.23% |
| 13,242,000 | NZD | New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035 | 10,222,842 | 3.03% |
| | | **Total for New Zealand** | **11,753,979** | **3.48%** |
| | | **Spain** | | |
| 2,011,000 | EUR | Spain Government Inflation Linked Bond 1.800% 30-Nov-2024 | 2,661,574 | 0.79% |
| 2,096,000 | EUR | Spain Government Inflation Linked Bond 0.650% 30-Nov-2027 | 2,656,160 | 0.79% |
| 2,837,000 | EUR | Spain Government Inflation Linked Bond 1.000% 30-Nov-2030 | 3,627,132 | 1.07% |
| | | **Total for Spain** | **8,944,866** | **2.65%** |
| | | **Sweden** | | |
| 9,505,000 | SEK | Sweden Inflation Linked Bond 1.000% 01-Jun-2025 | 1,156,719 | 0.34% |
| 4,535,000 | SEK | Sweden Inflation Linked Bond 3.500% 01-Dec-2028 | 786,119 | 0.24% |
| | | **Total for Sweden** | **1,942,838** | **0.58%** |
| | | **United Kingdom** | | |
| 473,340 | GBP | Aberdeen City Council 0.100% 28-Feb-2054 | 570,623 | 0.17% |
| 4,059,200 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024 | 7,282,000 | 2.16% |
| 262,000 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026 | 437,904 | 0.13% |
| 181,668 | GBP | United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2027 | 423,768 | 0.13% |
| 3,501,900 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029 | 6,298,573 | 1.87% |
| 1,835,900 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2031 | 2,694,055 | 0.80% |
| 2,306,200 | GBP | United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2032 | 5,043,866 | 1.49% |
| 968,400 | GBP | United Kingdom Inflation-Linked Gilt 2.000% 26-Jan-2035 | 2,806,952 | 0.83% |
| 1,972,700 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2036 | 3,145,428 | 0.93% |
| 342,000 | GBP | United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037 | 798,479 | 0.24% |
| 122,700 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2039 | 168,381 | 0.05% |
| 903,500 | GBP | United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040 | 1,841,756 | 0.55% |
| 2,206,800 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2041 | 3,179,284 | 0.94% |
| 1,833,685 | GBP | United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042 | 3,816,894 | 1.13% |
| 2,585,400 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044 | 4,213,203 | 1.25% |
| 1,489,900 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2046 | 2,252,153 | 0.67% |
| 1,498,100 | GBP | United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047 | 3,228,033 | 0.96% |
| 1,622,300 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2048 | 2,272,765 | 0.67% |
| 1,400,678 | GBP | United Kingdom Inflation-Linked Gilt 0.500% 22-Mar-2050 | 2,785,654 | 0.83% |
| 1,128,400 | GBP | United Kingdom Inflation-Linked Gilt 0.250% 22-Mar-2052 | 1,859,472 | 0.55% |
| 436,400 | GBP | United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055 | 1,203,449 | 0.36% |
| 522,300 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2056 | 759,386 | 0.22% |
| 1,214,900 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2058 | 1,835,693 | 0.54% |
| 1,670,600 | GBP | United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062 | 3,044,121 | 0.90% |
| 1,307,400 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2065 | 1,996,687 | 0.59% |
| 1,251,100 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068 | 1,996,478 | 0.59% |
| 78,100 | GBP | United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2073 | 106,179 | 0.03% |
| | | **Total for United Kingdom** | **66,061,236** | **19.58%** |
| | | **United States** | | |
| 12,913,300 | USD | United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024 | 16,145,910 | 4.78% |
| 8,996,900 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024 | 10,932,963 | 3.24% |
| 4,450,400 | USD | United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025 | 5,376,005 | 1.59% |
| 2,528,200 | USD | United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025 | 4,005,260 | 1.19% |

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **United States (continued)** | | |
| 2,301,000 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025 | 2,530,833 | 0.75% |
| 2,465,100 | USD | United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025 | 2,976,959 | 0.88% |
| 1,948,500 | USD | United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026 | 2,347,249 | 0.70% |
| 2,429,800 | USD | United States Treasury Inflation Indexed Bonds 2.000% 15-Jan-2026 | 3,646,629 | 1.08% |
| 261,200 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026 | 306,196 | 0.09% |
| 12,836,200 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Oct-2026 | 13,148,719 | 3.90% |
| 11,184,800 | USD | United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2027 | 16,869,647 | 5.00% |
| 8,357,600 | USD | United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028 | 9,511,906 | 2.82% |
| 2,548,600 | USD | United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2028 | 3,629,999 | 1.08% |
| 1,567,900 | USD | United States Treasury Inflation Indexed Bonds 3.625% 15-Apr-2028 | 3,156,749 | 0.94% |
| 10,945,000 | USD | United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028 | 12,391,982 | 3.67% |
| 1,055,800 | USD | United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029 | 1,188,030 | 0.35% |
| 837,200 | USD | United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029 | 1,212,832 | 0.36% |
| 5,306,500 | USD | United States Treasury Inflation Indexed Bonds 0.250% 15-Jul-2029 | 5,665,134 | 1.68% |
| 9,541,500 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2030 | 9,939,420 | 2.95% |
| 2,504,600 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2030 | 2,610,925 | 0.77% |
| 9,446,500 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2032 | 8,905,635 | 2.64% |
| 431,800 | USD | United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032 | 829,971 | 0.25% |
| 1,681,400 | USD | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040 | 2,464,078 | 0.73% |
| 609,400 | USD | United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041 | 881,201 | 0.26% |
| 4,614,400 | USD | United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042 | 5,117,073 | 1.52% |
| 3,031,000 | USD | United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043 | 3,183,982 | 0.94% |
| 1,841,800 | USD | United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044 | 2,195,006 | 0.65% |
| 5,673,400 | USD | United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045 | 5,833,703 | 1.73% |
| 2,056,300 | USD | United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046 | 2,208,590 | 0.65% |
| 2,195,000 | USD | United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047 | 2,234,721 | 0.66% |
| 2,500,000 | USD | United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048 | 2,554,901 | 0.76% |
| 2,338,200 | USD | United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049 | 2,333,853 | 0.69% |
| 3,092,800 | USD | United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050 | 2,443,548 | 0.72% |
| 2,674,600 | USD | United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052 | 1,870,142 | 0.55% |
| | | **Total for United States** | **170,649,751** | **50.57%** |
| **Total Government Bonds** | | | **325,158,866** | **96.36%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **338,635,006** | **100.35%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 772 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 810,144 | 0.24% |
| 1 | GBP | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund* | 1,204 | 0.00% |
| 4,304 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 4,303,833 | 1.28% |
| | | **Total for Luxembourg** | **5,115,181** | **1.52%** |
| **Total Open-ended Investment Funds** | | | **5,115,181** | **1.52%** |
| Total investments | | | 343,750,187 | 101.87% |
| Cash and cash equivalents | | | 1,700,251 | 0.50% |
| Bank overdraft and other net liabilities | | | (8,004,526) | (2.37%) |
| **Total net assets** | | | **337,445,912** | **100.00%** |

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.57% |
| Other assets | 4.43% |
| **Total assets** | **100.00%** |

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 502,988 | GBP | (416,185) | 02-Jan-2023 | 1,899 |
| SGD | 110,804,337 | USD | (81,711,396) | 27-Jan-2023 | 1,007,716 |
| EUR | 147,139,336 | USD | (156,605,991) | 27-Jan-2023 | 808,641 |
| EUR | 31,316,919 | USD | (33,331,787) | 27-Jan-2023 | 172,110 |
| EUR | 8,454,809 | USD | (8,998,775) | 27-Jan-2023 | 46,466 |
| EUR | 534,491 | USD | (568,623) | 27-Jan-2023 | 3,193 |
| EUR | 89,921 | USD | (95,716) | 27-Jan-2023 | 484 |
| USD | 46,698 | GBP | (38,428) | 27-Jan-2023 | 398 |
| USD | 7,738 | GBP | (6,353) | 27-Jan-2023 | 84 |
| USD | 4,342 | GBP | (3,565) | 27-Jan-2023 | 47 |
| SGD | 6,322 | USD | (4,695) | 27-Jan-2023 | 25 |
| EUR | 1,981 | USD | (2,114) | 27-Jan-2023 | 5 |
| | | | | **Total** | **2,041,068** |
| USD | 2,111 | EUR | (1,981) | 03-Jan-2023 | (5) |
| USD | 4,692 | SGD | (6,322) | 03-Jan-2023 | (25) |
| USD | 46,335 | GBP | (38,486) | 27-Jan-2023 | (35) |
| USD | 6,634 | EUR | (6,236) | 27-Jan-2023 | (37) |
| USD | 7,399 | EUR | (6,955) | 27-Jan-2023 | (42) |
| USD | 54,344 | GBP | (45,141) | 27-Jan-2023 | (45) |
| USD | 153,636 | GBP | (127,618) | 27-Jan-2023 | (126) |
| USD | 156,226 | GBP | (129,770) | 27-Jan-2023 | (129) |
| USD | 124,293 | EUR | (116,469) | 27-Jan-2023 | (309) |
| USD | 504,847 | GBP | (419,328) | 27-Jan-2023 | (385) |
| USD | 117,024 | EUR | (110,000) | 27-Jan-2023 | (658) |
| USD | 127,663 | EUR | (120,000) | 27-Jan-2023 | (717) |
| GBP | 71,461 | USD | (86,841) | 27-Jan-2023 | (740) |
| USD | 170,311 | EUR | (160,000) | 27-Jan-2023 | (862) |
| USD | 434,664 | EUR | (407,301) | 27-Jan-2023 | (1,081) |
| GBP | 416,185 | USD | (503,352) | 27-Jan-2023 | (1,906) |
| USD | 2,010,092 | EUR | (1,883,553) | 27-Jan-2023 | (4,997) |
| USD | 1,025,616 | SGD | (1,381,828) | 27-Jan-2023 | (5,965) |
| GBP | 3,556,221 | USD | (4,328,899) | 27-Jan-2023 | (44,142) |
| GBP | 9,931,883 | USD | (12,089,832) | 27-Jan-2023 | (123,281) |
| GBP | 10,343,424 | USD | (12,590,791) | 27-Jan-2023 | (128,389) |
| | | | | **Total** | **(313,876)** |
| | | | | **Net USD for share class hedging purposes** | **1,727,192** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 4,103,604 | USD | (4,543,329) | 12-Jan-2023 | 398,834 |
| GBP | 2,690,068 | USD | (3,048,207) | 12-Jan-2023 | 191,567 |
| GBP | 2,359,996 | USD | (2,678,366) | 12-Jan-2023 | 163,887 |
| EUR | 1,915,384 | USD | (1,895,619) | 12-Jan-2023 | 151,249 |
| GBP | 1,474,038 | USD | (1,635,137) | 12-Jan-2023 | 140,116 |
| GBP | 1,740,404 | USD | (1,986,575) | 12-Jan-2023 | 109,476 |
| USD | 11,275,575 | GBP | (9,282,746) | 12-Jan-2023 | 95,930 |
| USD | 9,187,625 | GBP | (7,567,543) | 12-Jan-2023 | 73,679 |
| GBP | 1,124,018 | USD | (1,284,632) | 12-Jan-2023 | 69,075 |
| GBP | 627,231 | USD | (708,365) | 12-Jan-2023 | 47,038 |
| EUR | 512,831 | USD | (501,275) | 12-Jan-2023 | 46,761 |
| EUR | 525,507 | USD | (516,646) | 12-Jan-2023 | 44,935 |
| EUR | 423,703 | USD | (414,350) | 12-Jan-2023 | 38,439 |
| USD | 2,273,889 | GBP | (1,857,605) | 12-Jan-2023 | 36,688 |
| USD | 2,758,563 | GBP | (2,262,694) | 12-Jan-2023 | 33,495 |
| EUR | 398,167 | USD | (393,502) | 12-Jan-2023 | 31,998 |
| GBP | 577,850 | USD | (664,078) | 12-Jan-2023 | 31,854 |
| EUR | 477,438 | USD | (478,658) | 12-Jan-2023 | 31,555 |
| GBP | 575,409 | USD | (662,801) | 12-Jan-2023 | 30,192 |
| EUR | 382,230 | USD | (379,443) | 12-Jan-2023 | 29,026 |
| GBP | 237,339 | USD | (257,904) | 12-Jan-2023 | 27,935 |
| EUR | 266,528 | USD | (263,165) | 12-Jan-2023 | 21,660 |
| GBP | 502,069 | USD | (583,300) | 12-Jan-2023 | 21,366 |
| GBP | 501,708 | USD | (583,045) | 12-Jan-2023 | 21,185 |

## Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| DKK | 6,308,082 | USD | (888,362) | 12-Jan-2023 | 18,260 |
| NZD | 233,871 | USD | (131,421) | 12-Jan-2023 | 17,059 |
| EUR | 489,651 | USD | (506,268) | 12-Jan-2023 | 16,996 |
| GBP | 154,981 | USD | (172,130) | 12-Jan-2023 | 14,522 |
| GBP | 212,404 | USD | (242,231) | 12-Jan-2023 | 13,578 |
| EUR | 195,949 | USD | (196,924) | 12-Jan-2023 | 12,476 |
| GBP | 511,893 | USD | (604,155) | 12-Jan-2023 | 12,342 |
| EUR | 422,160 | USD | (439,909) | 12-Jan-2023 | 11,230 |
| GBP | 146,503 | USD | (165,914) | 12-Jan-2023 | 10,526 |
| USD | 870,990 | GBP | (714,903) | 12-Jan-2023 | 9,999 |
| JPY | 11,294,615 | USD | (78,834) | 12-Jan-2023 | 7,050 |
| USD | 794,508 | CAD | (1,065,561) | 12-Jan-2023 | 6,556 |
| GBP | 115,312 | USD | (132,579) | 12-Jan-2023 | 6,297 |
| EUR | 496,548 | USD | (525,765) | 12-Jan-2023 | 4,869 |
| AUD | 68,781 | USD | (43,188) | 12-Jan-2023 | 3,606 |
| EUR | 1,348,726 | USD | (1,438,297) | 12-Jan-2023 | 3,015 |
| GBP | 34,784 | USD | (39,042) | 12-Jan-2023 | 2,850 |
| AUD | 54,442 | USD | (34,683) | 12-Jan-2023 | 2,356 |
| EUR | 586,756 | USD | (624,845) | 12-Jan-2023 | 2,190 |
| AUD | 59,150 | USD | (38,062) | 12-Jan-2023 | 2,179 |
| USD | 122,004 | CAD | (162,246) | 12-Jan-2023 | 2,028 |
| EUR | 701,173 | USD | (747,291) | 12-Jan-2023 | 2,015 |
| USD | 430,880 | GBP | (356,114) | 12-Jan-2023 | 1,995 |
| AUD | 34,434 | USD | (21,464) | 12-Jan-2023 | 1,962 |
| NZD | 176,510 | USD | (110,519) | 12-Jan-2023 | 1,544 |
| CAD | 92,232 | USD | (66,691) | 12-Jan-2023 | 1,512 |
| SEK | 247,990 | USD | (22,483) | 12-Jan-2023 | 1,436 |
| AUD | 30,034 | USD | (19,028) | 12-Jan-2023 | 1,404 |
| USD | 143,489 | GBP | (118,081) | 12-Jan-2023 | 1,278 |
| CAD | 145,174 | USD | (106,158) | 12-Jan-2023 | 1,194 |
| CAD | 79,212 | USD | (57,507) | 12-Jan-2023 | 1,067 |
| USD | 109,141 | NZD | (170,296) | 12-Jan-2023 | 1,023 |
| USD | 148,290 | NZD | (231,961) | 12-Jan-2023 | 1,022 |
| USD | 80,484 | CAD | (107,545) | 12-Jan-2023 | 958 |
| CAD | 150,141 | USD | (110,080) | 12-Jan-2023 | 945 |
| NZD | 286,593 | USD | (181,040) | 12-Jan-2023 | 912 |
| AUD | 87,244 | USD | (58,467) | 12-Jan-2023 | 887 |
| AUD | 67,119 | USD | (44,833) | 12-Jan-2023 | 830 |
| USD | 57,809 | CAD | (77,117) | 12-Jan-2023 | 783 |
| CAD | 69,537 | USD | (50,641) | 12-Jan-2023 | 779 |
| AUD | 24,849 | USD | (16,132) | 12-Jan-2023 | 773 |
| CAD | 170,912 | USD | (125,669) | 12-Jan-2023 | 715 |
| CAD | 143,418 | USD | (105,385) | 12-Jan-2023 | 669 |
| CAD | 97,719 | USD | (71,626) | 12-Jan-2023 | 634 |
| USD | 67,387 | CAD | (90,360) | 12-Jan-2023 | 569 |
| AUD | 71,889 | USD | (48,400) | 12-Jan-2023 | 508 |
| CAD | 115,883 | USD | (85,204) | 12-Jan-2023 | 488 |
| USD | 62,182 | CAD | (83,507) | 12-Jan-2023 | 431 |
| USD | 62,072 | CAD | (83,399) | 12-Jan-2023 | 401 |
| AUD | 29,591 | USD | (19,823) | 12-Jan-2023 | 309 |
| SEK | 216,752 | USD | (20,699) | 12-Jan-2023 | 207 |
| AUD | 23,918 | USD | (16,114) | 12-Jan-2023 | 158 |
| AUD | 37,857 | USD | (25,625) | 12-Jan-2023 | 130 |
| USD | 26,771 | AUD | (39,205) | 12-Jan-2023 | 99 |
| USD | 21,993 | AUD | (32,213) | 12-Jan-2023 | 77 |
| USD | 20,978 | AUD | (30,743) | 12-Jan-2023 | 62 |
| SEK | 224,004 | USD | (21,601) | 12-Jan-2023 | 5 |
| DKK | 3,251 | USD | (463) | 12-Jan-2023 | 4 |
| | | | | **Total** | **2,097,709** |
| USD | 72,998 | CAD | (98,885) | 12-Jan-2023 | (124) |
| USD | 824,980 | GBP | (685,118) | 12-Jan-2023 | (139) |
| CAD | 69,480 | USD | (51,571) | 12-Jan-2023 | (193) |
| USD | 22,013 | AUD | (32,676) | 12-Jan-2023 | (217) |
| USD | 31,146 | AUD | (46,134) | 12-Jan-2023 | (240) |
| USD | 51,392 | CAD | (69,904) | 12-Jan-2023 | (301) |
| USD | 18,504 | AUD | (27,747) | 12-Jan-2023 | (373) |
| USD | 144,776 | CAD | (196,383) | 12-Jan-2023 | (444) |

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| CAD | 97,656 | USD | (72,780) | 12-Jan-2023 | (567) |
| USD | 49,750 | CAD | (68,142) | 12-Jan-2023 | (639) |
| USD | 25,261 | SEK | (269,774) | 12-Jan-2023 | (759) |
| USD | 41,329 | AUD | (61,910) | 12-Jan-2023 | (790) |
| USD | 69,644 | CAD | (95,515) | 12-Jan-2023 | (987) |
| USD | 20,646 | AUD | (31,815) | 12-Jan-2023 | (999) |
| USD | 22,836 | AUD | (35,102) | 12-Jan-2023 | (1,045) |
| USD | 27,610 | AUD | (42,346) | 12-Jan-2023 | (1,199) |
| USD | 15,452 | AUD | (24,541) | 12-Jan-2023 | (1,243) |
| USD | 23,151 | AUD | (35,976) | 12-Jan-2023 | (1,324) |
| USD | 134,611 | GBP | (112,974) | 12-Jan-2023 | (1,450) |
| USD | 118,970 | CAD | (162,868) | 12-Jan-2023 | (1,466) |
| USD | 32,025 | AUD | (49,272) | 12-Jan-2023 | (1,496) |
| USD | 90,928 | NZD | (145,587) | 12-Jan-2023 | (1,502) |
| USD | 19,116 | SEK | (213,973) | 12-Jan-2023 | (1,522) |
| USD | 22,611 | AUD | (35,778) | 12-Jan-2023 | (1,730) |
| USD | 32,296 | AUD | (50,360) | 12-Jan-2023 | (1,965) |
| USD | 1,369,880 | NZD | (2,160,813) | 12-Jan-2023 | (1,977) |
| USD | 646,933 | EUR | (607,602) | 12-Jan-2023 | (2,378) |
| USD | 56,515 | AUD | (87,026) | 12-Jan-2023 | (2,691) |
| GBP | 379,528 | USD | (459,922) | 12-Jan-2023 | (2,839) |
| USD | 761,324 | EUR | (715,752) | 12-Jan-2023 | (3,561) |
| GBP | 131,653 | USD | (162,275) | 12-Jan-2023 | (3,720) |
| USD | 249,168 | EUR | (236,774) | 12-Jan-2023 | (3,860) |
| GBP | 685,742 | USD | (829,950) | 12-Jan-2023 | (4,078) |
| USD | 105,986 | GBP | (91,391) | 12-Jan-2023 | (4,080) |
| USD | 279,045 | AUD | (416,933) | 12-Jan-2023 | (4,605) |
| USD | 210,812 | EUR | (201,851) | 12-Jan-2023 | (4,895) |
| USD | 157,595 | NZD | (255,981) | 12-Jan-2023 | (4,922) |
| USD | 319,676 | GBP | (269,862) | 12-Jan-2023 | (5,331) |
| USD | 747,253 | CAD | (1,020,573) | 12-Jan-2023 | (7,431) |
| USD | 87,851 | NZD | (150,428) | 12-Jan-2023 | (7,652) |
| USD | 438,792 | GBP | (370,741) | 12-Jan-2023 | (7,708) |
| GBP | 843,703 | USD | (1,023,847) | 12-Jan-2023 | (7,736) |
| USD | 80,767 | NZD | (141,104) | 12-Jan-2023 | (8,817) |
| USD | 1,142,124 | GBP | (956,825) | 12-Jan-2023 | (10,225) |
| USD | 110,635 | NZD | (190,686) | 12-Jan-2023 | (10,427) |
| USD | 420,591 | EUR | (403,628) | 12-Jan-2023 | (10,745) |
| USD | 236,904 | GBP | (207,143) | 12-Jan-2023 | (12,569) |
| USD | 1,408,427 | NZD | (2,239,039) | 12-Jan-2023 | (13,093) |
| USD | 1,164,531 | EUR | (1,102,247) | 12-Jan-2023 | (13,381) |
| USD | 705,409 | EUR | (674,960) | 12-Jan-2023 | (15,885) |
| USD | 944,685 | EUR | (900,804) | 12-Jan-2023 | (17,956) |
| USD | 499,537 | EUR | (484,434) | 12-Jan-2023 | (18,151) |
| GBP | 1,559,791 | USD | (1,897,220) | 12-Jan-2023 | (18,691) |
| USD | 1,641,341 | GBP | (1,380,390) | 12-Jan-2023 | (21,127) |
| USD | 7,755,811 | EUR | (7,277,798) | 12-Jan-2023 | (21,583) |
| GBP | 1,035,161 | USD | (1,270,569) | 12-Jan-2023 | (23,876) |
| USD | 524,658 | GBP | (457,168) | 12-Jan-2023 | (25,931) |
| USD | 390,619 | EUR | (389,918) | 12-Jan-2023 | (26,066) |
| GBP | 1,157,747 | USD | (1,420,999) | 12-Jan-2023 | (26,670) |
| USD | 259,413 | GBP | (238,682) | 12-Jan-2023 | (28,043) |
| USD | 1,146,243 | GBP | (975,617) | 12-Jan-2023 | (28,738) |
| USD | 965,620 | JPY | (131,333,135) | 12-Jan-2023 | (33,033) |
| USD | 582,438 | EUR | (581,576) | 12-Jan-2023 | (39,061) |
| USD | 1,603,096 | EUR | (1,539,342) | 12-Jan-2023 | (41,916) |
| USD | 666,666 | EUR | (666,421) | 12-Jan-2023 | (45,502) |
| USD | 581,322 | GBP | (520,958) | 12-Jan-2023 | (46,092) |
| USD | 1,107,558 | GBP | (959,058) | 12-Jan-2023 | (47,481) |
| USD | 847,021 | EUR | (838,418) | 12-Jan-2023 | (48,951) |
| USD | 684,947 | GBP | (610,412) | 12-Jan-2023 | (50,201) |
| USD | 769,158 | GBP | (685,262) | 12-Jan-2023 | (56,136) |
| USD | 843,798 | EUR | (846,843) | 12-Jan-2023 | (61,178) |
| USD | 818,276 | GBP | (736,330) | 12-Jan-2023 | (68,521) |
| USD | 1,364,543 | AUD | (2,113,320) | 12-Jan-2023 | (73,203) |
| USD | 4,955,776 | CAD | (6,806,952) | 12-Jan-2023 | (77,768) |
| USD | 1,425,325 | GBP | (1,250,596) | 12-Jan-2023 | (80,826) |
| USD | 825,805 | DKK | (6,311,333) | 12-Jan-2023 | (81,284) |

# Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 1,406,195 | GBP | (1,243,506) | 12-Jan-2023 | (91,418) |
| USD | 1,439,637 | EUR | (1,455,836) | 12-Jan-2023 | (116,137) |
| USD | 1,814,990 | SEK | (20,456,520) | 12-Jan-2023 | (158,068) |
| USD | 1,206,357 | NZD | (2,150,940) | 12-Jan-2023 | (159,232) |
| USD | 2,100,186 | GBP | (1,877,266) | 12-Jan-2023 | (160,693) |
| USD | 8,121,567 | EUR | (7,753,377) | 12-Jan-2023 | (164,052) |
| USD | 3,160,283 | GBP | (2,778,895) | 12-Jan-2023 | (186,471) |
| USD | 3,067,121 | GBP | (2,702,349) | 12-Jan-2023 | (187,444) |
| USD | 2,883,861 | GBP | (2,571,466) | 12-Jan-2023 | (213,076) |
| USD | 4,346,991 | GBP | (3,869,747) | 12-Jan-2023 | (313,526) |
| USD | 4,378,526 | GBP | (3,956,230) | 12-Jan-2023 | (386,147) |
| USD | 6,365,443 | JPY | (909,542,258) | 12-Jan-2023 | (550,688) |
| USD | 5,609,199 | GBP | (5,169,316) | 12-Jan-2023 | (616,450) |
| USD | 6,563,301 | NZD | (11,588,986) | 12-Jan-2023 | (794,313) |
| USD | 36,822,460 | EUR | (37,866,909) | 12-Jan-2023 | (3,643,883) |
| USD | 35,827,724 | GBP | (33,181,315) | 12-Jan-2023 | (4,134,085) |
| | | | | **Total** | **(13,180,988)** |
| | | | | **Net USD for other purposes** | **(11,083,279)** |
| | | | | **Net USD** | **(9,356,087)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) USD | Market Value in USD Amount |
|---|---|---|---|---|---|---|
| Inflation Swap | 1,465,000 | Pays fixed 3.170%, receives U.K. Retail Price Index | GBP | 15-May-2046 | 373,661 | 373,661 |
| Inflation Swap | 45,000 | Pays fixed 3.191%, receives U.K. Retail Price Index | GBP | 15-May-2046 | 11,094 | 11,094 |
| Inflation Swap | 900,000 | Pays fixed 3.215%, receives U.K. Retail Price Index | GBP | 23-May-2046 | 213,118 | 213,118 |
| Inflation Swap | 1,435,000 | Pays fixed 2.311%, receives U.S. Consumer Price Index | USD | 12-Jul-2051 | 145,644 | 145,644 |
| Inflation Swap | 1,435,000 | Pays fixed 2.425%, receives U.S. Consumer Price Index | USD | 09-Sep-2051 | 90,386 | 90,386 |
| | | | | **Total** | | **833,903** |
| Inflation Swap | 840,000 | Pays floating U.K. Retail Price Index, receives fixed 3.213% | GBP | 15-May-2041 | (212,118) | (212,118) |
| Inflation Swap | 1,465,000 | Pays floating U.K. Retail Price Index, receives fixed 3.193% | GBP | 15-May-2041 | (379,789) | (379,789) |
| Inflation Swap | 900,000 | Pays floating U.K. Retail Price Index, receives fixed 3.232% | GBP | 23-May-2041 | (221,188) | (221,188) |
| Inflation Swap | 717,000 | Pays floating U.S. Consumer Price Index, receives fixed 2.311% | USD | 12-Jul-2051 | (27,179) | (72,771) |
| | | | | **Total** | | **(885,866)** |
| | | | | **Net USD** | | **(51,963)** |

## Global Inflation-Linked Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation in USD Amount |
|---|---|---|---|---|---|
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | (40) | (4,726,250) | 64,219 |
| Long Gilt Future | 29-Mar-2023 | GBP | (60) | (7,199,563) | 126,188 |
| | | | | **Total** | **190,407** |
| | | | | **Net USD** | **190,407** |

The following entities were counterparties to the above swap contracts at 31 December 2022: Goldman Sachs International Bank, Nomura International plc, Royal Bank of Scotland plc and UBS AG.

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 9,474,000 | EUR | APA Infrastructure Ltd 2.000% 22-Mar-2027 | 8,676,894 | 0.40% |
| 2,518,000 | EUR | APA Infrastructure Ltd 0.750% 15-Mar-2029 | 2,024,044 | 0.09% |
| 6,238,000 | EUR | APA Infrastructure Ltd 2.000% 15-Jul-2030 | 5,184,824 | 0.24% |
| 4,503,000 | EUR | Toyota Finance Australia Ltd 0.440% 13-Jan-2028 | 3,863,844 | 0.17% |
| | | **Total for Australia** | **19,749,606** | **0.90%** |
| | | **Austria** | | |
| 4,300,000 | EUR | Erste Group Bank AG 1.500% 07-Apr-2026 | 4,007,106 | 0.18% |
| 1,700,000 | EUR | Erste Group Bank AG FRN 10-Jun-2030 | 1,500,986 | 0.07% |
| 3,000,000 | EUR | Erste Group Bank AG FRN 15-Nov-2032 | 2,388,750 | 0.11% |
| 6,101,000 | USD | Suzano Austria GmbH 3.750% 15-Jan-2031 | 4,787,062 | 0.22% |
| | | **Total for Austria** | **12,683,904** | **0.58%** |
| | | **Belgium** | | |
| 2,870,000 | EUR | Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040 | 2,653,766 | 0.12% |
| 3,000,000 | EUR | Belfius Bank SA 0.375% 02-Sep-2025 | 2,740,931 | 0.13% |
| 2,799,000 | EUR | Euroclear Bank SA 3.625% 13-Oct-2027 | 2,782,948 | 0.13% |
| 6,800,000 | EUR | KBC Group NV FRN 23-Nov-2027 | 6,829,920 | 0.31% |
| 1,000,000 | EUR | KBC Group NV FRN 18-Sep-2029 | 931,394 | 0.04% |
| 1,500,000 | EUR | KBC Group NV FRN 03-Dec-2029 | 1,355,011 | 0.06% |
| | | **Total for Belgium** | **17,293,970** | **0.79%** |
| | | **British Virgin Islands** | | |
| 6,009,000 | EUR | Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024 | 5,594,589 | 0.26% |
| 4,143,000 | EUR | Global Switch Holdings Ltd 1.500% 31-Jan-2024 | 4,027,316 | 0.18% |
| 3,530,000 | EUR | Global Switch Holdings Ltd 2.250% 31-May-2027 | 3,314,765 | 0.15% |
| | | **Total for British Virgin Islands** | **12,936,670** | **0.59%** |
| | | **Canada** | | |
| 3,633,000 | EUR | Canadian Imperial Bank of Commerce 0.375% 03-May-2024 | 3,492,274 | 0.16% |
| 665,000 | EUR | Great-West Lifeco Inc 2.500% 18-Apr-2023 | 664,308 | 0.03% |
| 5,202,000 | EUR | Great-West Lifeco Inc 4.700% 16-Nov-2029 | 5,331,634 | 0.25% |
| 8,810,000 | EUR | Mercedes-Benz Finance Canada Inc 3.000% 23-Feb-2027 | 8,626,576 | 0.39% |
| 6,653,000 | EUR | Toronto-Dominion Bank 3.631% 13-Dec-2029 | 6,407,238 | 0.29% |
| | | **Total for Canada** | **24,522,030** | **1.12%** |
| | | **Cayman Islands** | | |
| 3,281,000 | EUR | CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024 | 3,104,218 | 0.14% |
| 4,175,000 | USD | Shimao Group Holdings Ltd 5.200% 16-Jan-2027 | 749,170 | 0.04% |
| | | **Total for Cayman Islands** | **3,853,388** | **0.18%** |
| | | **Denmark** | | |
| 6,001,000 | EUR | Danske Bank A/S FRN 27-Aug-2025 | 5,627,352 | 0.26% |
| 6,736,000 | EUR | Danske Bank A/S FRN 12-Feb-2030 | 6,163,062 | 0.28% |
| 12,434,000 | EUR | Danske Bank A/S FRN 02-Sep-2030 | 11,164,364 | 0.51% |
| 894,000 | EUR | DSV A/S 0.375% 26-Feb-2027 | 773,744 | 0.04% |
| 600,000 | EUR | Nykredit Realkredit AS FRN 28-Jul-2031 | 509,561 | 0.02% |
| 2,500,000 | EUR | Nykredit Realkredit AS FRN 28-Jul-2031 | 2,124,375 | 0.10% |
| 1,010,000 | EUR | Orsted AS 2.250% 14-Jun-2028 | 937,432 | 0.04% |
| 2,877,000 | EUR | Orsted AS 2.250% 14-Jun-2028 | 2,679,652 | 0.12% |
| 800,000 | EUR | Orsted AS 1.500% 26-Nov-2029 | 694,951 | 0.03% |
| 5,796,000 | EUR | Orsted AS 3.250% 13-Sep-2031 | 5,584,301 | 0.26% |
| 5,696,000 | EUR | Orsted AS 2.875% 14-Jun-2033 | 5,201,160 | 0.24% |
| 4,678,000 | EUR | Orsted AS FRN 24-Nov-3017 | 4,438,330 | 0.20% |
| 3,407,000 | EUR | Orsted AS FRN 08-Dec-3022 | 3,484,066 | 0.16% |
| | | **Total for Denmark** | **49,382,350** | **2.26%** |
| | | **France** | | |
| 3,727,000 | EUR | AXA SA 3.750% 12-Oct-2030 | 3,759,965 | 0.17% |
| 2,223,000 | EUR | AXA SA FRN 04-Jul-2043 | 2,238,116 | 0.10% |
| 10,474,000 | EUR | AXA SA FRN (Perpetual)* | 10,161,849 | 0.47% |
| 8,485,000 | EUR | AXA SA FRN (Perpetual)* | 8,317,625 | 0.38% |
| 9,900,000 | EUR | Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028 | 8,076,173 | 0.37% |
| 14,600,000 | EUR | Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033 | 13,932,488 | 0.64% |
| 3,800,000 | EUR | BNP Paribas SA FRN 23-Jan-2027 | 3,551,592 | 0.16% |
| 12,600,000 | EUR | BNP Paribas SA FRN 13-Apr-2027 | 11,010,058 | 0.50% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **France (continued)** | | |
| 15,700,000 | EUR | BNP Paribas SA FRN 19-Feb-2028 | 13,364,759 | 0.61% |
| 4,000,000 | EUR | BNP Paribas SA FRN 25-Jul-2028 | 3,708,320 | 0.17% |
| 6,600,000 | EUR | BNP Paribas SA 3.625% 01-Sep-2029 | 6,355,932 | 0.29% |
| 2,400,000 | EUR | BNP Paribas SA FRN 15-Jan-2032 | 2,024,524 | 0.09% |
| 9,400,000 | EUR | BNP Paribas SA FRN 31-Mar-2032 | 8,325,110 | 0.38% |
| 2,000,000 | EUR | BNP Paribas SA FRN (Perpetual)* | 1,983,270 | 0.09% |
| 14,600,000 | EUR | Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028 | 12,850,994 | 0.59% |
| 12,700,000 | EUR | Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032 | 10,766,403 | 0.49% |
| 13,300,000 | EUR | Credit Agricole SA FRN 22-Apr-2026 | 12,405,631 | 0.57% |
| 6,800,000 | EUR | Credit Agricole SA 3.875% 28-Nov-2034 | 6,531,502 | 0.30% |
| 1,900,000 | EUR | Electricite de France SA 1.875% 13-Oct-2036 | 1,370,119 | 0.06% |
| 4,000,000 | EUR | Electricite de France SA 2.000% 09-Dec-2049 | 2,429,250 | 0.11% |
| 7,600,000 | EUR | Electricite de France SA FRN (Perpetual)* | 7,148,712 | 0.33% |
| 2,900,000 | EUR | Engie SA 3.500% 27-Sep-2029 | 2,845,509 | 0.13% |
| 2,658,000 | EUR | Firmenich Productions Participations SAS 1.750% 30-Apr-2030 | 2,340,567 | 0.11% |
| 4,400,000 | EUR | Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031 | 3,462,228 | 0.16% |
| 19,200,000 | EUR | Indigo Group SAS 1.625% 19-Apr-2028 | 16,610,355 | 0.76% |
| 7,600,000 | EUR | La Banque Postale SA FRN 17-Jun-2026 | 6,940,969 | 0.32% |
| 4,700,000 | EUR | Orange SA 3.625% 16-Nov-2031 | 4,627,432 | 0.22% |
| 7,800,000 | EUR | Pernod Ricard SA 3.250% 02-Nov-2028 | 7,661,472 | 0.35% |
| 2,900,000 | EUR | Pernod Ricard SA 3.750% 02-Nov-2032 | 2,875,959 | 0.13% |
| 2,184,000 | EUR | PSA Tresorerie GIE 6.000% 19-Sep-2033 | 2,399,988 | 0.11% |
| 2,746,000 | EUR | RCI Banque SA 0.500% 14-Jul-2025 | 2,501,671 | 0.11% |
| 5,898,000 | EUR | RCI Banque SA 4.125% 01-Dec-2025 | 5,857,540 | 0.27% |
| 2,726,000 | EUR | RCI Banque SA 1.750% 10-Apr-2026 | 2,493,731 | 0.11% |
| 4,096,000 | EUR | RCI Banque SA 1.125% 15-Jan-2027 | 3,568,353 | 0.16% |
| 1,800,000 | EUR | SANEF SA 1.875% 16-Mar-2026 | 1,675,665 | 0.08% |
| 4,200,000 | EUR | Schneider Electric SE 3.250% 09-Nov-2027 | 4,156,614 | 0.19% |
| 2,000,000 | EUR | Schneider Electric SE 3.500% 09-Nov-2032 | 1,975,820 | 0.09% |
| 3,000,000 | EUR | Societe Generale SA FRN 23-Feb-2028 | 2,970,000 | 0.14% |
| 3,700,000 | EUR | Societe Generale SA FRN 22-Sep-2028 | 3,144,482 | 0.14% |
| 5,500,000 | EUR | Societe Generale SA 2.125% 27-Sep-2028 | 4,859,416 | 0.22% |
| 13,400,000 | EUR | Societe Generale SA FRN 12-Jun-2029 | 10,762,612 | 0.49% |
| 5,000,000 | EUR | Societe Generale SA FRN 24-Nov-2030 | 4,388,350 | 0.20% |
| 8,600,000 | EUR | Societe Generale SA FRN 06-Dec-2030 | 8,262,794 | 0.38% |
| 2,400,000 | EUR | Societe Generale SA FRN 30-Jun-2031 | 2,053,212 | 0.09% |
| 6,300,000 | EUR | Terega SA 2.200% 05-Aug-2025 | 6,076,161 | 0.28% |
| 5,000,000 | EUR | Terega SASU 0.625% 27-Feb-2028 | 4,125,800 | 0.19% |
| 13,210,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 10,762,781 | 0.49% |
| 5,227,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 4,912,823 | 0.23% |
| 17,752,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 16,795,012 | 0.77% |
| 4,723,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 4,675,392 | 0.21% |
| | | **Total for France** | **306,095,100** | **14.00%** |
| | | **Germany** | | |
| 5,000,000 | EUR | Allianz SE FRN (Perpetual)* | 3,541,250 | 0.16% |
| 6,700,000 | EUR | alstria office REIT-AG 0.500% 26-Sep-2025 | 5,376,482 | 0.25% |
| 5,900,000 | EUR | alstria office REIT-AG 1.500% 23-Jun-2026 | 4,647,902 | 0.21% |
| 2,000,000 | EUR | alstria office REIT-AG 1.500% 15-Nov-2027 | 1,459,040 | 0.07% |
| 4,600,000 | EUR | Amprion GmbH 3.450% 22-Sep-2027 | 4,529,620 | 0.21% |
| 5,100,000 | EUR | Amprion GmbH 3.971% 22-Sep-2032 | 5,060,373 | 0.23% |
| 2,400,000 | EUR | Bayer AG 1.375% 06-Jul-2032 | 1,891,652 | 0.09% |
| 2,031,000 | EUR | Deutsche Bahn Finance GMBH 3.875% 13-Oct-2042 | 2,063,405 | 0.09% |
| 3,600,000 | EUR | Deutsche Bank AG FRN 03-Sep-2026 | 3,284,525 | 0.15% |
| 900,000 | EUR | Deutsche Bank AG FRN 03-Sep-2026 | 821,367 | 0.04% |
| 3,700,000 | EUR | Deutsche Bank AG 1.625% 20-Jan-2027 | 3,269,886 | 0.15% |
| 6,900,000 | EUR | Deutsche Bank AG FRN 17-Feb-2027 | 6,023,619 | 0.27% |
| 4,200,000 | EUR | Deutsche Bank AG 4.000% 29-Nov-2027 | 4,147,773 | 0.19% |
| 4,000,000 | EUR | Deutsche Bank AG FRN 05-Sep-2030 | 3,882,800 | 0.18% |
| 2,400,000 | EUR | Deutsche Bank AG FRN 19-Nov-2030 | 1,890,488 | 0.09% |
| 7,300,000 | EUR | Deutsche Bank AG FRN 19-May-2031 | 7,141,809 | 0.33% |
| 2,400,000 | EUR | Deutsche Bank AG FRN 24-Jun-2032 | 2,130,840 | 0.10% |
| 4,200,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 3,198,300 | 0.15% |
| 600,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 622,068 | 0.03% |
| 3,600,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 3,749,274 | 0.17% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Germany (continued)** | | |
| 2,544,000 | EUR | E.ON SE 0.875% 08-Jan-2025 | 2,422,702 | 0.11% |
| 9,487,000 | EUR | E.ON SE 2.875% 26-Aug-2028 | 9,087,123 | 0.42% |
| 2,931,000 | EUR | E.ON SE 1.625% 29-Mar-2031 | 2,466,583 | 0.11% |
| 1,800,000 | EUR | Eurogrid GmbH 3.279% 05-Sep-2031 | 1,734,912 | 0.08% |
| 6,700,000 | EUR | Eurogrid GmbH 1.113% 15-May-2032 | 5,295,298 | 0.24% |
| 9,085,000 | EUR | Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027 | 8,695,526 | 0.40% |
| 6,761,000 | EUR | Symrise AG 1.375% 01-Jul-2027 | 6,074,623 | 0.28% |
| 4,232,000 | EUR | Volkswagen Financial Services AG 1.500% 01-Oct-2024 | 4,055,633 | 0.18% |
| 3,355,000 | EUR | Volkswagen Leasing GmbH 1.375% 20-Jan-2025 | 3,178,172 | 0.14% |
| 5,842,000 | EUR | Volkswagen Leasing GmbH 0.375% 20-Jul-2026 | 5,056,981 | 0.23% |
| 300,000 | EUR | Vonovia SE 1.375% 28-Jan-2026 | 272,244 | 0.01% |
| 1,800,000 | EUR | Vonovia SE 1.375% 28-Jan-2026 | 1,635,498 | 0.07% |
| 3,000,000 | EUR | Vonovia SE 4.750% 23-May-2027 | 2,963,130 | 0.14% |
| 4,400,000 | EUR | Vonovia SE 1.625% 01-Sep-2051 | 2,033,086 | 0.09% |
| | | **Total for Germany** | **123,703,984** | **5.66%** |
| | | **Guernsey** | | |
| 12,400,000 | EUR | Sirius Real Estate Ltd 1.125% 22-Jun-2026 | 9,649,928 | 0.44% |
| 6,100,000 | EUR | Sirius Real Estate Ltd 1.750% 24-Nov-2028 | 4,173,437 | 0.19% |
| | | **Total for Guernsey** | **13,823,365** | **0.63%** |
| | | **Hong Kong** | | |
| 8,420,000 | EUR | AIA Group Ltd FRN 09-Sep-2033 | 6,539,646 | 0.30% |
| | | **Total for Hong Kong** | **6,539,646** | **0.30%** |
| | | **Ireland** | | |
| 1,016,000 | EUR | Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043 | 1,006,084 | 0.05% |
| 2,728,000 | EUR | Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028 | 2,382,878 | 0.11% |
| 12,665,000 | EUR | ESB Finance DAC 4.000% 03-May-2032 | 12,649,992 | 0.58% |
| 6,139,000 | EUR | Fresenius Finance Ireland Plc 0.500% 01-Oct-2028 | 4,811,062 | 0.22% |
| 3,547,000 | EUR | Fresenius Finance Ireland Plc 0.875% 01-Oct-2031 | 2,474,637 | 0.11% |
| 6,196,000 | EUR | Vodafone International Financing DAC 3.250% 02-Mar-2029 | 6,026,168 | 0.28% |
| 10,486,000 | EUR | Vodafone International Financing DAC 3.750% 02-Dec-2034 | 9,988,649 | 0.45% |
| | | **Total for Ireland** | **39,339,470** | **1.80%** |
| | | **Italy** | | |
| 3,539,000 | EUR | Assicurazioni Generali SpA FRN (Perpetual)* | 3,443,447 | 0.16% |
| 3,638,000 | EUR | Atlantia SpA 1.875% 12-Feb-2028 | 3,015,375 | 0.14% |
| 7,839,000 | EUR | Autostrade per l'Italia SpA 1.875% 04-Nov-2025 | 7,254,916 | 0.33% |
| 6,995,000 | EUR | Autostrade per l'Italia SpA 1.750% 26-Jun-2026 | 6,286,546 | 0.29% |
| 13,528,000 | EUR | Autostrade per l'Italia SpA 2.000% 04-Dec-2028 | 11,146,531 | 0.51% |
| 19,160,000 | USD | Enel SpA '144A' FRN 24-Sep-2073 | 17,985,500 | 0.82% |
| 456,000 | EUR | Enel SpA FRN (Perpetual)* | 392,095 | 0.02% |
| 11,540,000 | EUR | Enel SpA FRN (Perpetual)* | 9,140,719 | 0.42% |
| 3,684,000 | EUR | Eni SpA 1.250% 18-May-2026 | 3,401,765 | 0.15% |
| 7,344,000 | EUR | Eni SpA FRN (Perpetual)* | 6,670,470 | 0.30% |
| 2,584,000 | EUR | Eni SpA FRN (Perpetual)* | 2,151,542 | 0.10% |
| 424,000 | EUR | FCA Bank SpA 0.125% 16-Nov-2023 | 411,685 | 0.02% |
| 5,409,000 | EUR | FCA Bank SpA 16-Apr-2024 (Zero coupon) | 5,152,197 | 0.23% |
| 8,414,000 | EUR | Intesa Sanpaolo SpA 1.350% 24-Feb-2031 | 6,245,965 | 0.29% |
| 5,500,000 | EUR | Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047 | 5,300,625 | 0.24% |
| 3,068,000 | EUR | UniCredit SpA FRN 22-Jul-2027 | 2,783,674 | 0.13% |
| 3,262,000 | EUR | UniCredit SpA FRN 15-Nov-2027 | 3,322,934 | 0.15% |
| 6,307,000 | EUR | UniCredit SpA FRN 18-Jan-2028 | 5,400,274 | 0.25% |
| 3,618,000 | EUR | UniCredit SpA FRN 05-Jul-2029 | 2,904,006 | 0.13% |
| 3,799,000 | EUR | UniCredit SpA FRN 15-Jan-2032 | 3,205,406 | 0.15% |
| | | **Total for Italy** | **105,615,672** | **4.83%** |
| | | **Japan** | | |
| 6,210,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025 | 6,050,434 | 0.28% |
| 7,434,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025 | 7,322,936 | 0.34% |
| 6,321,000 | EUR | Mizuho Financial Group Inc 3.490% 05-Sep-2027 | 6,169,233 | 0.28% |
| 2,844,000 | EUR | Mizuho Financial Group Inc 0.402% 06-Sep-2029 | 2,212,321 | 0.10% |
| 2,949,000 | EUR | NTT Finance Corp 0.399% 13-Dec-2028 | 2,436,847 | 0.11% |
| 7,534,000 | EUR | Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026 | 7,165,525 | 0.33% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Japan (continued)** | | |
| 20,074,000 | EUR | Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040 | 14,304,277 | 0.65% |
| | | **Total for Japan** | **45,661,573** | **2.09%** |
| | | **Jersey** | | |
| 2,880,000 | GBP | Heathrow Funding Ltd 5.225% 15-Feb-2023 | 3,246,690 | 0.15% |
| 13,429,000 | EUR | Heathrow Funding Ltd 1.500% 11-Feb-2030 | 10,971,493 | 0.50% |
| 8,450,000 | EUR | Heathrow Funding Ltd 1.875% 14-Mar-2034 | 6,131,906 | 0.28% |
| | | **Total for Jersey** | **20,350,089** | **0.93%** |
| | | **Luxembourg** | | |
| 6,690,000 | EUR | Acef Holding SCA 1.250% 26-Apr-2030 | 4,666,007 | 0.21% |
| 5,220,000 | EUR | CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023 | 5,099,914 | 0.23% |
| 2,027,000 | EUR | CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026 | 1,819,030 | 0.08% |
| 2,381,000 | EUR | CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028 | 1,975,111 | 0.09% |
| 4,965,000 | EUR | CNH Industrial Finance Europe SA 1.625% 03-Jul-2029 | 4,256,387 | 0.20% |
| 7,454,000 | EUR | Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025 | 6,019,776 | 0.28% |
| 6,562,000 | EUR | GELF Bond Issuer I SA 1.125% 18-Jul-2029 | 4,971,142 | 0.23% |
| 774,000 | EUR | Holcim Finance Luxembourg SA 1.500% 06-Apr-2025 | 735,215 | 0.03% |
| 3,094,000 | EUR | Holcim Finance Luxembourg SA 0.500% 03-Sep-2030 | 2,329,287 | 0.11% |
| 3,851,000 | EUR | John Deere Bank SA 2.500% 14-Sep-2026 | 3,719,103 | 0.17% |
| 4,815,000 | EUR | Medtronic Global Holdings SCA 1.125% 07-Mar-2027 | 4,378,085 | 0.20% |
| 2,064,000 | EUR | Medtronic Global Holdings SCA 3.000% 15-Oct-2028 | 1,997,797 | 0.09% |
| 3,774,000 | EUR | Medtronic Global Holdings SCA 3.000% 15-Oct-2028 | 3,666,649 | 0.17% |
| 3,038,000 | EUR | Medtronic Global Holdings SCA 3.125% 15-Oct-2031 | 2,891,280 | 0.13% |
| 1,911,000 | EUR | Medtronic Global Holdings SCA 3.125% 15-Oct-2031 | 1,810,338 | 0.08% |
| 1,700,000 | EUR | Medtronic Global Holdings SCA 3.375% 15-Oct-2034 | 1,595,705 | 0.07% |
| 3,000,000 | EUR | Medtronic Global Holdings SCA 2.250% 07-Mar-2039 | 2,324,505 | 0.11% |
| 7,741,000 | EUR | Medtronic Global Holdings SCA 1.500% 02-Jul-2039 | 5,313,037 | 0.24% |
| 5,549,000 | EUR | Medtronic Global Holdings SCA 1.375% 15-Oct-2040 | 3,622,492 | 0.17% |
| 2,458,000 | EUR | Prologis International Funding II SA 1.625% 17-Jun-2032 | 1,867,507 | 0.09% |
| 2,826,000 | EUR | Richemont International Holding SA 1.625% 26-May-2040 | 2,047,286 | 0.09% |
| 6,075,000 | EUR | SELP Finance Sarl 1.500% 20-Nov-2025 | 5,511,236 | 0.25% |
| 2,440,000 | EUR | SELP Finance Sarl 3.750% 10-Aug-2027 | 2,265,991 | 0.10% |
| 800,000 | EUR | SELP Finance Sarl 0.875% 27-May-2029 | 600,524 | 0.03% |
| | | **Total for Luxembourg** | **75,483,404** | **3.45%** |
| | | **Mexico** | | |
| 1,574,000 | EUR | America Movil SAB de CV 1.500% 10-Mar-2024 | 1,537,845 | 0.07% |
| 3,769,000 | EUR | America Movil SAB de CV 0.750% 26-Jun-2027 | 3,308,240 | 0.15% |
| | | **Total for Mexico** | **4,846,085** | **0.22%** |
| | | **Netherlands** | | |
| 4,200,000 | EUR | ABN AMRO Bank NV FRN 18-Jan-2028 | 4,201,470 | 0.19% |
| 7,800,000 | USD | ABN AMRO Bank NV FRN 27-Mar-2028 | 7,155,843 | 0.33% |
| 4,391,000 | EUR | Airbus SE 2.375% 09-Jun-2040 | 3,330,542 | 0.15% |
| 805,000 | EUR | American Medical Systems Europe BV 0.750% 08-Mar-2025 | 755,497 | 0.03% |
| 2,122,000 | EUR | American Medical Systems Europe BV 1.375% 08-Mar-2028 | 1,873,259 | 0.09% |
| 2,478,000 | EUR | American Medical Systems Europe BV 1.625% 08-Mar-2031 | 2,085,088 | 0.10% |
| 8,299,000 | EUR | ASR Nederland NV FRN 07-Dec-2043 | 8,361,284 | 0.38% |
| 5,978,000 | EUR | Coloplast Finance BV 2.250% 19-May-2027 | 5,607,125 | 0.26% |
| 3,337,000 | EUR | Coloplast Finance BV 2.750% 19-May-2030 | 3,092,481 | 0.14% |
| 2,400,000 | EUR | Cooperatieve Rabobank UA FRN (Perpetual)* | 2,140,896 | 0.10% |
| 2,415,000 | EUR | CTP NV 0.500% 21-Jun-2025 | 2,013,506 | 0.09% |
| 14,060,000 | EUR | CTP NV 0.750% 18-Feb-2027 | 10,597,804 | 0.48% |
| 3,166,000 | EUR | CTP NV 1.250% 21-Jun-2029 | 2,090,510 | 0.10% |
| 1,200,000 | EUR | Daimler Truck International Finance BV 1.250% 06-Apr-2025 | 1,136,310 | 0.05% |
| 2,061,000 | EUR | Deutsche Telekom International Finance BV 1.500% 03-Apr-2028 | 1,867,089 | 0.09% |
| 1,492,000 | EUR | Deutsche Telekom International Finance BV 7.500% 24-Jan-2033 | 1,901,609 | 0.09% |
| 4,168,000 | EUR | Digital Dutch Finco BV 1.500% 15-Mar-2030 | 3,268,005 | 0.15% |
| 13,438,000 | EUR | Digital Dutch Finco BV 1.250% 01-Feb-2031 | 9,861,833 | 0.45% |
| 9,617,000 | EUR | Digital Dutch Finco BV 1.000% 15-Jan-2032 | 6,754,649 | 0.31% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 2,880,000 | EUR | Digital Intrepid Holding BV 0.625% 15-Jul-2031 | 1,980,977 | 0.09% |
| 6,836,000 | EUR | DSV Finance BV 1.375% 16-Mar-2030 | 5,731,337 | 0.26% |
| 1,200,000 | EUR | EDP Finance BV 1.875% 21-Sep-2029 | 1,057,590 | 0.05% |
| 1,548,000 | EUR | EDP Finance BV 3.875% 11-Mar-2030 | 1,529,602 | 0.07% |
| 15,773,000 | EUR | ELM BV for Firmenich International SA FRN (Perpetual)* | 14,977,094 | 0.68% |
| 2,117,000 | EUR | EnBW International Finance BV 3.625% 22-Nov-2026 | 2,120,652 | 0.10% |
| 1,254,000 | EUR | EnBW International Finance BV 4.049% 22-Nov-2029 | 1,249,084 | 0.05% |
| 8,601,000 | EUR | Enel Finance International NV 0.250% 17-Nov-2025 | 7,827,383 | 0.36% |
| 7,777,000 | EUR | Global Switch Finance BV 1.375% 07-Oct-2030 | 6,598,636 | 0.30% |
| 5,886,000 | EUR | GSK Capital BV 3.000% 28-Nov-2027 | 5,760,422 | 0.26% |
| 5,103,000 | EUR | GSK Capital BV 3.125% 28-Nov-2032 | 4,867,446 | 0.22% |
| 2,549,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026 | 2,350,803 | 0.11% |
| 1,116,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026 | 1,031,005 | 0.05% |
| 3,030,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030 | 2,615,920 | 0.12% |
| 760,000 | EUR | GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034 | 626,268 | 0.03% |
| 1,995,000 | EUR | GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034 | 1,634,514 | 0.07% |
| 300,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 229,556 | 0.01% |
| 14,000,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 12,503,633 | 0.57% |
| 10,100,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 10,036,774 | 0.46% |
| 7,500,000 | EUR | ING Groep NV FRN 29-Nov-2025 | 6,954,825 | 0.32% |
| 8,100,000 | EUR | ING Groep NV FRN 14-Nov-2027 | 8,274,150 | 0.38% |
| 4,167,000 | USD | ING Groep NV FRN 22-Mar-2028 | 3,817,661 | 0.17% |
| 7,200,000 | EUR | ING Groep NV FRN 18-Feb-2029 | 5,804,784 | 0.27% |
| 8,100,000 | EUR | ING Groep NV FRN 26-Sep-2029 | 7,585,833 | 0.35% |
| 5,600,000 | EUR | ING Groep NV FRN 26-May-2031 | 5,088,743 | 0.23% |
| 8,928,000 | USD | ING Groep NV FRN (Perpetual)* | 6,141,828 | 0.28% |
| 6,300,000 | EUR | JAB Holdings BV 4.750% 29-Jun-2032 | 6,366,361 | 0.29% |
| 10,752,000 | EUR | JDE Peet's NV 0.244% 16-Jan-2025 | 9,986,995 | 0.46% |
| 4,106,000 | EUR | NN Group NV FRN 08-Apr-2044 | 4,081,240 | 0.19% |
| 3,085,000 | EUR | NN Group NV FRN 13-Jan-2048 | 2,975,538 | 0.14% |
| 10,119,000 | EUR | NN Group NV FRN (Perpetual)* | 10,010,889 | 0.46% |
| 7,140,000 | EUR | NN Group NV FRN (Perpetual)* | 6,968,711 | 0.32% |
| 5,817,600 | EUR | OCI NV 3.625% 15-Oct-2025 | 5,760,878 | 0.26% |
| 2,432,000 | EUR | RELX Finance BV 0.500% 10-Mar-2028 | 2,059,038 | 0.09% |
| 13,503,000 | EUR | Schlumberger Finance BV 0.250% 15-Oct-2027 | 11,566,130 | 0.53% |
| 1,406,000 | EUR | Sika Capital BV 0.875% 29-Apr-2027 | 1,246,988 | 0.06% |
| 896,000 | EUR | Stellantis NV 3.375% 07-Jul-2023 | 897,729 | 0.04% |
| 2,992,000 | EUR | Stellantis NV 3.875% 05-Jan-2026 | 2,977,443 | 0.14% |
| 6,000,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 4,509,000 | 0.21% |
| 4,100,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 4,189,790 | 0.19% |
| 3,400,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 3,305,820 | 0.15% |
| 2,944,000 | EUR | TenneT Holding BV 1.625% 17-Nov-2026 | 2,742,654 | 0.13% |
| 6,208,000 | EUR | TenneT Holding BV 3.875% 28-Oct-2028 | 6,237,488 | 0.29% |
| 3,729,000 | EUR | TenneT Holding BV 2.125% 17-Nov-2029 | 3,344,242 | 0.15% |
| 6,458,000 | EUR | TenneT Holding BV 4.250% 28-Apr-2032 | 6,601,723 | 0.30% |
| 2,000,000 | EUR | TenneT Holding BV FRN (Perpetual)* | 1,847,120 | 0.08% |
| 9,568,000 | EUR | Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030 | 7,776,249 | 0.36% |
| 4,858,000 | EUR | Upjohn Finance BV 1.362% 23-Jun-2027 | 4,240,433 | 0.19% |
| 11,018,000 | EUR | Upjohn Finance BV 1.908% 23-Jun-2032 | 8,450,318 | 0.39% |
| 16,367,000 | EUR | Vesteda Finance BV 2.000% 10-Jul-2026 | 15,183,506 | 0.69% |
| 3,000,000 | EUR | Volkswagen International Finance NV 3.125% 28-Mar-2025 | 2,941,365 | 0.13% |
| 2,000,000 | EUR | Volkswagen International Finance NV 3.750% 28-Sep-2027 | 1,926,270 | 0.09% |
| 4,000,000 | EUR | Volkswagen International Finance NV 4.250% 15-Feb-2028 | 3,929,520 | 0.18% |
| 1,600,000 | EUR | Volkswagen International Finance NV 4.375% 15-May-2030 | 1,559,976 | 0.07% |
| 2,000,000 | EUR | Volkswagen International Finance NV FRN (Perpetual)* | 1,776,518 | 0.08% |
| 5,000,000 | EUR | Volkswagen International Finance NV FRN (Perpetual)* | 4,636,084 | 0.21% |
| 2,300,000 | EUR | Volkswagen International Finance NV FRN (Perpetual)* | 2,190,355 | 0.10% |
| 7,100,000 | EUR | Vonovia Finance BV 0.625% 09-Jul-2026 | 6,133,605 | 0.28% |
| 9,449,000 | EUR | WPC Eurobond BV 1.350% 15-Apr-2028 | 7,871,913 | 0.36% |
| 5,021,000 | EUR | WPC Eurobond BV 0.950% 01-Jun-2030 | 3,652,284 | 0.17% |
| | | **Total for Netherlands** | **376,435,493** | **17.22%** |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **New Zealand** | | |
| 4,016,000 | EUR | Westpac Securities NZ Ltd 0.427% 14-Dec-2026 | 3,490,085 | 0.16% |
| | | **Total for New Zealand** | **3,490,085** | **0.16%** |
| | | **Norway** | | |
| 2,421,000 | EUR | Statkraft AS 2.875% 13-Sep-2029 | 2,321,908 | 0.11% |
| | | **Total for Norway** | **2,321,908** | **0.11%** |
| | | **Portugal** | | |
| 8,400,000 | EUR | EDP - Energias de Portugal SA FRN 14-Mar-2082 | 6,870,528 | 0.31% |
| | | **Total for Portugal** | **6,870,528** | **0.31%** |
| | | **Singapore** | | |
| 5,532,000 | EUR | CapitaLand Ascendas REIT 0.750% 23-Jun-2028 | 4,319,496 | 0.20% |
| | | **Total for Singapore** | **4,319,496** | **0.20%** |
| | | **Spain** | | |
| 2,900,000 | EUR | Abertis Infraestructuras SA 1.125% 26-Mar-2028 | 2,423,702 | 0.11% |
| 4,800,000 | EUR | Banco Santander SA FRN (Perpetual)* | 4,085,088 | 0.19% |
| 10,900,000 | EUR | Bankinter SA FRN 23-Dec-2032 | 8,712,148 | 0.40% |
| 3,700,000 | EUR | CaixaBank SA FRN 13-Apr-2026 | 3,464,865 | 0.16% |
| 7,000,000 | EUR | CaixaBank SA FRN 15-Feb-2029 | 6,875,085 | 0.31% |
| 7,000,000 | EUR | Iberdrola Finanzas SA FRN (Perpetual)* | 5,719,980 | 0.26% |
| | | **Total for Spain** | **31,280,868** | **1.43%** |
| | | **Supranational** | | |
| 3,722,759 | EUR | European Union 06-Jul-2026 (Zero coupon) | 3,361,019 | 0.15% |
| | | **Total for Supranational** | **3,361,019** | **0.15%** |
| | | **Sweden** | | |
| 8,175,000 | EUR | EQT AB 2.375% 06-Apr-2028 | 7,208,879 | 0.33% |
| 1,954,000 | EUR | Swedbank AB FRN 23-Aug-2032 | 1,804,949 | 0.08% |
| 2,558,000 | EUR | Swedbank AB FRN 23-Aug-2032 | 2,370,933 | 0.11% |
| | | **Total for Sweden** | **11,384,761** | **0.52%** |
| | | **Switzerland** | | |
| 11,812,000 | EUR | Credit Suisse Group AG FRN 17-Jul-2025 | 10,610,625 | 0.48% |
| 16,300,000 | EUR | Credit Suisse Group AG FRN 02-Apr-2026 | 14,661,555 | 0.67% |
| 9,908,000 | EUR | Credit Suisse Group AG FRN 14-Jan-2028 | 7,424,613 | 0.34% |
| 8,910,000 | USD | Credit Suisse Group AG FRN (Perpetual)* | 6,509,629 | 0.30% |
| 4,560,000 | EUR | UBS Group AG FRN 21-Mar-2025 | 4,386,127 | 0.20% |
| 1,586,000 | EUR | UBS Group AG FRN 21-Mar-2025 | 1,526,414 | 0.07% |
| 4,260,000 | EUR | UBS Group AG FRN 17-Apr-2025 | 4,097,689 | 0.19% |
| 14,041,000 | EUR | UBS Group AG FRN 03-Nov-2026 | 12,514,954 | 0.57% |
| 4,814,000 | EUR | UBS Group AG FRN 15-Jun-2027 | 4,558,256 | 0.21% |
| 400,000 | EUR | UBS Group AG FRN 05-Nov-2028 | 327,307 | 0.01% |
| 10,353,000 | USD | UBS Group AG '144A' FRN (Perpetual)* | 9,551,825 | 0.44% |
| | | **Total for Switzerland** | **76,168,994** | **3.48%** |
| | | **United Arab Emirates** | | |
| 7,491,000 | EUR | Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026 | 7,317,387 | 0.34% |
| 1,000,000 | EUR | Emirates Telecommunications Group Co PJSC 0.875% 17-May-2033 | 739,435 | 0.03% |
| 16,620,000 | EUR | First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026 | 14,875,648 | 0.68% |
| | | **Total for United Arab Emirates** | **22,932,470** | **1.05%** |
| | | **United Kingdom** | | |
| 6,165,000 | EUR | Anglo American Capital Plc 4.750% 21-Sep-2032 | 6,042,039 | 0.28% |
| 6,953,000 | EUR | AstraZeneca Plc 0.375% 03-Jun-2029 | 5,732,505 | 0.26% |
| 11,363,000 | EUR | Aviva Plc FRN 03-Jul-2044 | 11,115,350 | 0.51% |
| 6,253,000 | EUR | Barclays Plc FRN 28-Jan-2028 | 5,348,629 | 0.24% |
| 14,414,000 | EUR | Barclays Plc FRN 07-Feb-2028 | 14,320,309 | 0.66% |
| 4,853,000 | EUR | Barclays Plc FRN 09-Aug-2029 | 3,848,065 | 0.18% |
| 9,457,000 | EUR | Barclays Plc FRN 22-Mar-2031 | 8,062,649 | 0.37% |
| 7,824,000 | EUR | Barclays Plc FRN 29-Jan-2034 | 7,760,586 | 0.36% |
| 4,011,000 | EUR | BP Capital Markets Plc 1.876% 07-Apr-2024 | 3,940,533 | 0.18% |
| 2,109,000 | EUR | BP Capital Markets Plc 1.573% 16-Feb-2027 | 1,936,228 | 0.09% |
| 4,881,000 | EUR | Channel Link Enterprises Finance Plc FRN 30-Jun-2050 | 4,366,445 | 0.20% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United Kingdom (continued)** | | |
| 6,000,000 | EUR | HBOS Plc FRN 18-Mar-2030 | 5,779,320 | 0.26% |
| 3,645,000 | EUR | Informa Plc 1.250% 22-Apr-2028 | 3,096,916 | 0.14% |
| 2,352,000 | EUR | Motability Operations Group Plc 0.875% 14-Mar-2025 | 2,247,306 | 0.10% |
| 3,108,000 | EUR | Motability Operations Group Plc 0.375% 03-Jan-2026 | 2,830,615 | 0.13% |
| 4,812,000 | EUR | Motability Operations Group Plc 0.125% 20-Jul-2028 | 4,027,024 | 0.18% |
| 3,308,000 | EUR | National Grid Electricity Distribution East Midlands Plc 3.530% 20-Sep-2028 | 3,229,071 | 0.15% |
| 3,628,000 | GBP | National Grid Electricity Transmission Plc 2.000% 17-Apr-2040 | 2,478,511 | 0.11% |
| 7,761,000 | EUR | National Grid Plc 0.250% 01-Sep-2028 | 6,308,684 | 0.29% |
| 228,000 | EUR | National Grid Plc 0.553% 18-Sep-2029 | 180,433 | 0.01% |
| 10,205,000 | EUR | National Grid Plc 2.949% 30-Mar-2030 | 9,372,272 | 0.43% |
| 1,935,000 | EUR | Nationwide Building Society FRN 25-Jul-2029 | 1,825,836 | 0.08% |
| 18,441,000 | EUR | NatWest Group Plc FRN 02-Mar-2026 | 17,370,087 | 0.79% |
| 11,049,000 | EUR | NatWest Group Plc FRN 14-Sep-2029 | 8,772,575 | 0.40% |
| 7,339,000 | EUR | NatWest Group Plc FRN 14-Sep-2032 | 5,868,411 | 0.27% |
| 1,000,000 | EUR | NGG Finance Plc FRN 05-Dec-2079 | 934,220 | 0.04% |
| 3,454,000 | EUR | Rentokil Initial Plc 0.875% 30-May-2026 | 3,115,704 | 0.14% |
| 4,380,000 | EUR | Rentokil Initial Plc 0.500% 14-Oct-2028 | 3,587,341 | 0.16% |
| 10,819,000 | EUR | Santander UK Group Holdings Plc FRN 13-Sep-2029 | 8,434,006 | 0.39% |
| 606,000 | EUR | SSE Plc 2.875% 01-Aug-2029 | 566,971 | 0.03% |
| 1,355,000 | EUR | SSE Plc 2.875% 01-Aug-2029 | 1,271,241 | 0.06% |
| 12,060,000 | EUR | SSE Plc FRN (Perpetual)* | 11,030,558 | 0.50% |
| 6,399,000 | EUR | SSE Plc FRN (Perpetual)* | 5,808,516 | 0.27% |
| 5,942,000 | EUR | Standard Chartered Plc FRN 23-Sep-2031 | 4,940,763 | 0.23% |
| 5,795,000 | EUR | Thames Water Utilities Finance Plc 0.875% 31-Jan-2028 | 4,950,002 | 0.23% |
| 4,967,000 | EUR | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 4,035,315 | 0.18% |
| 11,244,000 | EUR | Virgin Money UK Plc FRN 27-May-2024 | 11,031,713 | 0.50% |
| 6,592,000 | EUR | Vodafone Group Plc FRN 03-Jan-2079 | 6,469,389 | 0.30% |
| | | **Total for United Kingdom** | **212,036,138** | **9.70%** |
| | | **United States** | | |
| 10,871,000 | EUR | AbbVie Inc 0.750% 18-Nov-2027 | 9,554,571 | 0.44% |
| 3,125,000 | EUR | AbbVie Inc 2.125% 01-Jun-2029 | 2,839,969 | 0.13% |
| 4,000,000 | EUR | Altria Group Inc 3.125% 15-Jun-2031 | 3,317,190 | 0.15% |
| 14,133,000 | EUR | American Tower Corp 0.450% 15-Jan-2027 | 12,107,600 | 0.55% |
| 13,801,000 | EUR | American Tower Corp 0.875% 21-May-2029 | 10,984,492 | 0.50% |
| 1,734,000 | EUR | American Tower Corp 1.000% 15-Jan-2032 | 1,274,751 | 0.06% |
| 5,903,000 | EUR | AT&T Inc 1.600% 19-May-2028 | 5,246,324 | 0.24% |
| 11,904,000 | EUR | AT&T Inc 3.550% 17-Dec-2032 | 11,286,777 | 0.52% |
| 2,818,000 | EUR | AT&T Inc 3.150% 04-Sep-2036 | 2,441,374 | 0.11% |
| 10,597,000 | EUR | Athene Global Funding 1.875% 23-Jun-2023 | 10,508,197 | 0.48% |
| 12,392,000 | EUR | Athene Global Funding 1.241% 08-Apr-2024 | 11,881,450 | 0.54% |
| 4,191,000 | EUR | Athene Global Funding 1.125% 02-Sep-2025 | 3,808,060 | 0.17% |
| 6,313,000 | EUR | Athene Global Funding 0.625% 12-Jan-2028 | 5,089,476 | 0.23% |
| 1,750,000 | EUR | Bank of America Corp FRN 07-Feb-2025 | 1,704,342 | 0.08% |
| 11,950,000 | EUR | Bank of America Corp FRN 09-May-2026 | 11,071,079 | 0.51% |
| 8,728,000 | EUR | Bank of America Corp FRN 04-May-2027 | 8,058,773 | 0.37% |
| 2,876,000 | EUR | Bank of America Corp FRN 25-Apr-2028 | 2,581,406 | 0.12% |
| 5,056,000 | EUR | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 4,810,304 | 0.22% |
| 1,726,000 | EUR | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 1,646,349 | 0.08% |
| 4,802,000 | USD | Chevron USA Inc 3.250% 15-Oct-2029 | 4,143,619 | 0.19% |
| 17,817,000 | EUR | Citigroup Inc FRN 24-Jul-2026 | 16,693,366 | 0.76% |
| 5,157,000 | EUR | Citigroup Inc FRN 08-Oct-2027 | 4,487,621 | 0.21% |
| 5,140,000 | EUR | Citigroup Inc FRN 22-Sep-2028 | 5,032,343 | 0.23% |
| 6,108,000 | EUR | Comcast Corp 14-Sep-2026 (Zero coupon) | 5,344,256 | 0.24% |
| 7,183,000 | EUR | Comcast Corp 0.250% 20-May-2027 | 6,194,025 | 0.28% |
| 3,224,000 | EUR | Dow Chemical Co 0.500% 15-Mar-2027 | 2,807,988 | 0.13% |
| 5,268,000 | EUR | Dow Chemical Co 1.125% 15-Mar-2032 | 4,009,396 | 0.18% |
| 2,428,000 | EUR | Exxon Mobil Corp 0.835% 26-Jun-2032 | 1,827,002 | 0.08% |
| 19,035,000 | EUR | Exxon Mobil Corp 1.408% 26-Jun-2039 | 12,481,358 | 0.57% |
| 6,970,000 | EUR | FedEx Corp 0.450% 04-May-2029 | 5,518,602 | 0.25% |
| 1,276,000 | EUR | Fidelity National Information Services Inc 0.625% 03-Dec-2025 | 1,163,475 | 0.05% |
| 1,000,000 | EUR | Fidelity National Information Services Inc 1.500% 21-May-2027 | 898,487 | 0.04% |
| 2,432,000 | EUR | Fidelity National Information Services Inc 1.000% 03-Dec-2028 | 2,026,391 | 0.09% |
| 2,259,000 | EUR | Fiserv Inc 1.625% 01-Jul-2030 | 1,870,520 | 0.09% |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 11,006,000 | EUR | General Motors Financial Co Inc 2.200% 01-Apr-2024 | 10,779,100 | 0.49% |
| 5,629,000 | EUR | General Motors Financial Co Inc 1.000% 24-Feb-2025 | 5,256,191 | 0.24% |
| 1,180,000 | EUR | General Motors Financial Co Inc 0.850% 26-Feb-2026 | 1,057,681 | 0.05% |
| 4,083,000 | EUR | General Motors Financial Co Inc 0.600% 20-May-2027 | 3,462,818 | 0.16% |
| 13,759,000 | EUR | General Motors Financial Co Inc 0.650% 07-Sep-2028 | 10,844,225 | 0.50% |
| 6,910,000 | EUR | IQVIA Inc 1.750% 15-Mar-2026 | 6,325,518 | 0.29% |
| 15,373,000 | EUR | JPMorgan Chase & Co FRN 11-Mar-2027 | 14,000,570 | 0.64% |
| 15,763,000 | EUR | JPMorgan Chase & Co FRN 24-Feb-2028 | 13,516,149 | 0.62% |
| 3,092,000 | EUR | Marsh & McLennan Cos Inc 1.349% 21-Sep-2026 | 2,805,215 | 0.13% |
| 4,146,000 | EUR | McDonald's Corp 2.375% 31-May-2029 | 3,819,378 | 0.17% |
| 1,894,000 | EUR | Metropolitan Life Global Funding I 1.750% 25-May-2025 | 1,819,878 | 0.08% |
| 8,282,000 | EUR | Metropolitan Life Global Funding I 3.750% 05-Dec-2030 | 8,175,245 | 0.37% |
| 8,949,000 | EUR | Morgan Stanley FRN 26-Jul-2024 | 8,792,974 | 0.40% |
| 11,561,000 | EUR | Morgan Stanley FRN 23-Oct-2026 | 10,690,888 | 0.49% |
| 20,816,000 | EUR | Morgan Stanley FRN 29-Oct-2027 | 17,953,592 | 0.82% |
| 9,937,000 | EUR | Morgan Stanley FRN 26-Oct-2029 | 7,982,609 | 0.37% |
| 9,363,000 | EUR | Mylan Inc 2.125% 23-May-2025 | 8,903,781 | 0.41% |
| 1,400,000 | EUR | National Grid North America Inc 1.000% 12-Jul-2024 | 1,343,454 | 0.06% |
| 8,432,000 | EUR | National Grid North America Inc 0.410% 20-Jan-2026 | 7,599,382 | 0.35% |
| 5,733,000 | EUR | Netflix Inc 3.625% 15-May-2027 | 5,511,334 | 0.25% |
| 11,790,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 11,557,973 | 0.53% |
| 1,902,000 | EUR | Prologis Euro Finance LLC 0.375% 06-Feb-2028 | 1,580,953 | 0.07% |
| 2,750,000 | EUR | Prologis Euro Finance LLC 0.500% 16-Feb-2032 | 1,969,515 | 0.09% |
| 6,917,000 | EUR | Prologis Euro Finance LLC 1.500% 10-Sep-2049 | 3,995,279 | 0.18% |
| 6,485,000 | EUR | Thermo Fisher Scientific Inc 1.400% 23-Jan-2026 | 6,092,640 | 0.28% |
| 3,872,000 | EUR | Thermo Fisher Scientific Inc 0.500% 01-Mar-2028 | 3,327,404 | 0.15% |
| 6,973,000 | EUR | Thermo Fisher Scientific Inc 3.650% 21-Nov-2034 | 6,827,508 | 0.31% |
| 5,189,000 | EUR | Thermo Fisher Scientific Inc 2.875% 24-Jul-2037 | 4,552,910 | 0.21% |
| 7,324,000 | EUR | Thermo Fisher Scientific Inc 1.500% 01-Oct-2039 | 4,986,561 | 0.23% |
| 2,612,000 | EUR | Utah Acquisition Sub Inc 2.250% 22-Nov-2024 | 2,523,363 | 0.12% |
| 6,759,000 | EUR | Utah Acquisition Sub Inc 3.125% 22-Nov-2028 | 6,200,061 | 0.28% |
| 7,098,000 | EUR | Verizon Communications Inc 0.875% 08-Apr-2027 | 6,290,751 | 0.29% |
| 1,360,000 | EUR | Verizon Communications Inc 1.375% 02-Nov-2028 | 1,181,779 | 0.05% |
| 5,921,000 | EUR | Verizon Communications Inc 0.375% 22-Mar-2029 | 4,779,799 | 0.22% |
| 4,658,000 | EUR | Verizon Communications Inc 1.250% 08-Apr-2030 | 3,859,091 | 0.18% |
| 6,189,000 | EUR | Verizon Communications Inc 4.250% 31-Oct-2030 | 6,264,196 | 0.29% |
| 2,276,000 | EUR | Verizon Communications Inc 0.875% 19-Mar-2032 | 1,720,783 | 0.08% |
| 8,066,000 | EUR | Verizon Communications Inc 2.875% 15-Jan-2038 | 6,802,638 | 0.31% |
| 4,517,000 | EUR | Verizon Communications Inc 1.850% 18-May-2040 | 3,180,353 | 0.15% |
| 19,562,000 | EUR | Wells Fargo & Co FRN 04-May-2025 | 18,884,638 | 0.86% |
| 5,551,000 | EUR | Wells Fargo & Co FRN 04-May-2030 | 4,714,481 | 0.22% |
| | | **Total for United States** | **456,643,591** | **20.88%** |
| **Total Bonds and Other Debt Securities** | | | **2,089,125,657** | **95.54%** |
| **Government Bonds** | | | | |
| | | **Germany** | | |
| 340,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028 | 308,074 | 0.01% |
| 2,650,600 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029 | 2,322,906 | 0.11% |
| 80,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon) | 65,692 | 0.00% |
| 263,800 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-May-2035 (Zero coupon) | 192,065 | 0.01% |
| 230,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037 | 268,395 | 0.01% |
| 2,039,900 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048 | 1,589,581 | 0.07% |
| | | **Total for Germany** | **4,746,713** | **0.21%** |
| **Total Government Bonds** | | | **4,746,713** | **0.21%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **2,093,872,370** | **95.75%** |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 55,325 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 54,416,444 | 2.49% |
| 11,342,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 8,797,947 | 0.40% |
| 5,211,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12-Oct-2029 | 3,799,027 | 0.18% |
| | | **Total for Luxembourg** | **67,013,418** | **3.07%** |
| **Total Open-ended Investment Funds** | | | **67,013,418** | **3.07%** |
| Total investments | | | 2,160,885,788 | 98.82% |
| Cash and cash equivalents | | | 16,740,840 | 0.77% |
| Other net assets | | | 8,965,307 | 0.41% |
| **Total net assets** | | | **2,186,591,935** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 95.42% |
| Other assets | 4.58% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 1,609,715 | USD | (1,714,192) | 02-Jan-2023 | 4,450 |
| EUR | 247 | GBP | (218) | 02-Jan-2023 | 2 |
| EUR | 1,054,505 | USD | (1,123,628) | 03-Jan-2023 | 2,355 |
| EUR | 71 | GBP | (62) | 03-Jan-2023 | – |
| EUR | 5,827,887 | GBP | (5,132,868) | 04-Jan-2023 | 41,123 |
| EUR | 1,047,630 | GBP | (906,909) | 04-Jan-2023 | 25,186 |
| EUR | 3,035,186 | GBP | (2,673,215) | 04-Jan-2023 | 21,420 |
| EUR | 1,372,313 | GBP | (1,208,655) | 04-Jan-2023 | 9,683 |
| EUR | 528,275 | GBP | (465,274) | 04-Jan-2023 | 3,728 |
| EUR | 78,835 | GBP | (68,774) | 04-Jan-2023 | 1,299 |
| EUR | 42,129 | GBP | (36,275) | 04-Jan-2023 | 1,232 |
| EUR | 161,336 | GBP | (142,096) | 04-Jan-2023 | 1,138 |
| EUR | 29,061 | GBP | (24,958) | 04-Jan-2023 | 923 |
| EUR | 41,072 | GBP | (35,831) | 04-Jan-2023 | 677 |
| EUR | 24,521 | GBP | (21,187) | 04-Jan-2023 | 634 |
| EUR | 19,254 | GBP | (16,560) | 04-Jan-2023 | 585 |
| EUR | 12,807 | GBP | (11,053) | 04-Jan-2023 | 346 |
| EUR | 18,698 | GBP | (16,312) | 04-Jan-2023 | 308 |
| EUR | 23,864 | GBP | (20,910) | 04-Jan-2023 | 290 |
| EUR | 8,052 | GBP | (6,925) | 04-Jan-2023 | 245 |
| EUR | 6,086 | GBP | (5,259) | 04-Jan-2023 | 157 |
| EUR | 7,036 | GBP | (6,138) | 04-Jan-2023 | 116 |
| EUR | 6,715 | GBP | (5,860) | 04-Jan-2023 | 108 |
| EUR | 3,966 | GBP | (3,423) | 04-Jan-2023 | 107 |
| EUR | 4,246 | GBP | (3,676) | 04-Jan-2023 | 102 |
| EUR | 6,076 | GBP | (5,315) | 04-Jan-2023 | 85 |
| EUR | 2,678 | GBP | (2,312) | 04-Jan-2023 | 72 |
| EUR | 4,194 | GBP | (3,663) | 04-Jan-2023 | 65 |
| EUR | 1,945 | GBP | (1,680) | 04-Jan-2023 | 50 |
| EUR | 2,164 | GBP | (1,887) | 04-Jan-2023 | 36 |
| EUR | 861 | GBP | (742) | 04-Jan-2023 | 25 |
| EUR | 3,869 | GBP | (3,416) | 04-Jan-2023 | 18 |
| CZK | 802,486,635 | EUR | (32,792,374) | 09-Jan-2023 | 400,920 |
| EUR | 6,636,497 | USD | (7,056,186) | 09-Jan-2023 | 32,112 |
| EUR | 344,062 | USD | (362,741) | 09-Jan-2023 | 4,547 |
| EUR | 564,731 | USD | (600,040) | 09-Jan-2023 | 3,111 |
| EUR | 1,222,682 | USD | (1,303,409) | 09-Jan-2023 | 2,729 |
| EUR | 541,192 | USD | (575,970) | 09-Jan-2023 | 2,101 |
| EUR | 216,541 | USD | (229,483) | 09-Jan-2023 | 1,751 |
| EUR | 76,944 | USD | (80,746) | 09-Jan-2023 | 1,369 |
| EUR | 85,434 | USD | (90,525) | 09-Jan-2023 | 706 |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 398,624 | USD | (425,320) | 09-Jan-2023 | 537 |
| EUR | 26,995 | USD | (28,490) | 09-Jan-2023 | 330 |
| EUR | 57,056 | USD | (60,622) | 09-Jan-2023 | 316 |
| EUR | 24,539 | USD | (26,087) | 09-Jan-2023 | 123 |
| EUR | 20,301 | USD | (21,598) | 09-Jan-2023 | 86 |
| EUR | 12,344 | GBP | (10,885) | 09-Jan-2023 | 75 |
| EUR | 3,010 | USD | (3,180) | 09-Jan-2023 | 33 |
| EUR | 10,805 | GBP | (9,559) | 09-Jan-2023 | 31 |
| EUR | 8,988 | GBP | (7,949) | 09-Jan-2023 | 28 |
| EUR | 7,503 | USD | (7,994) | 09-Jan-2023 | 21 |
| EUR | 14,282 | USD | (15,244) | 09-Jan-2023 | 13 |
| EUR | 9,905 | USD | (10,569) | 09-Jan-2023 | 13 |
| EUR | 32 | GBP | (28) | 09-Jan-2023 | – |
| | | | | **Total** | **567,517** |
| GBP | 28 | EUR | (32) | 02-Jan-2023 | – |
| GBP | 7,949 | EUR | (8,990) | 03-Jan-2023 | (28) |
| USD | 1,303,409 | EUR | (1,223,226) | 03-Jan-2023 | (2,732) |
| GBP | 6 | EUR | (7) | 04-Jan-2023 | – |
| GBP | 87 | EUR | (99) | 04-Jan-2023 | (1) |
| GBP | 57 | EUR | (66) | 04-Jan-2023 | (2) |
| GBP | 71 | EUR | (82) | 04-Jan-2023 | (2) |
| GBP | 477 | EUR | (546) | 04-Jan-2023 | (8) |
| GBP | 508 | EUR | (581) | 04-Jan-2023 | (8) |
| GBP | 1,845 | EUR | (2,089) | 04-Jan-2023 | (10) |
| GBP | 396 | EUR | (461) | 04-Jan-2023 | (14) |
| GBP | 400 | EUR | (466) | 04-Jan-2023 | (15) |
| GBP | 502 | EUR | (581) | 04-Jan-2023 | (16) |
| GBP | 981 | EUR | (1,140) | 04-Jan-2023 | (33) |
| GBP | 13,182 | EUR | (15,095) | 04-Jan-2023 | (234) |
| GBP | 10,711 | EUR | (12,432) | 04-Jan-2023 | (357) |
| GBP | 143,983 | EUR | (167,743) | 04-Jan-2023 | (5,417) |
| GBP | 471,412 | EUR | (549,203) | 04-Jan-2023 | (17,736) |
| GBP | 1,224,966 | EUR | (1,427,106) | 04-Jan-2023 | (46,086) |
| GBP | 3,602,774 | EUR | (4,197,290) | 04-Jan-2023 | (135,546) |
| GBP | 5,358,816 | EUR | (6,243,108) | 04-Jan-2023 | (201,613) |
| GBP | 62 | EUR | (71) | 09-Jan-2023 | – |
| GBP | 218 | EUR | (247) | 09-Jan-2023 | (2) |
| GBP | 689 | EUR | (779) | 09-Jan-2023 | (2) |
| GBP | 469 | EUR | (532) | 09-Jan-2023 | (3) |
| USD | 35,253 | EUR | (33,039) | 09-Jan-2023 | (43) |
| USD | 12,223 | EUR | (11,504) | 09-Jan-2023 | (63) |
| USD | 33,950 | EUR | (31,865) | 09-Jan-2023 | (89) |
| USD | 18,984 | EUR | (17,870) | 09-Jan-2023 | (101) |
| USD | 31,279 | EUR | (29,401) | 09-Jan-2023 | (125) |
| USD | 13,522 | EUR | (12,788) | 09-Jan-2023 | (132) |
| USD | 30,000 | EUR | (28,236) | 09-Jan-2023 | (156) |
| USD | 138,441 | EUR | (129,752) | 09-Jan-2023 | (175) |
| USD | 434,785 | EUR | (407,328) | 09-Jan-2023 | (382) |
| GBP | 142,096 | EUR | (161,335) | 09-Jan-2023 | (1,173) |
| EUR | 486,741 | CZK | (11,802,141) | 09-Jan-2023 | (1,432) |
| USD | 300,000 | EUR | (283,131) | 09-Jan-2023 | (2,339) |
| USD | 1,123,628 | EUR | (1,054,036) | 09-Jan-2023 | (2,353) |
| USD | 288,306 | EUR | (273,460) | 09-Jan-2023 | (3,614) |
| GBP | 465,274 | EUR | (528,270) | 09-Jan-2023 | (3,842) |
| USD | 1,714,192 | EUR | (1,609,229) | 09-Jan-2023 | (4,795) |
| USD | 832,500 | EUR | (785,548) | 09-Jan-2023 | (6,352) |
| USD | 1,395,607 | EUR | (1,312,820) | 09-Jan-2023 | (6,572) |
| GBP | 1,208,655 | EUR | (1,372,300) | 09-Jan-2023 | (9,980) |
| USD | 785,290 | EUR | (748,321) | 09-Jan-2023 | (13,312) |
| GBP | 2,673,215 | EUR | (3,035,153) | 09-Jan-2023 | (22,073) |
| GBP | 5,132,868 | EUR | (5,827,829) | 09-Jan-2023 | (42,382) |
| USD | 556,278,583 | EUR | (527,324,535) | 09-Jan-2023 | (6,663,959) |
| | | | | **Total** | **(7,195,309)** |
| | | | | **Net EUR for share class hedging purposes** | **(6,627,792)** |

# Euro Corporate Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 71,064,647 | USD | (70,273,470) | 14-Feb-2023 | 5,456,506 |
| EUR | 8,166,861 | GBP | (7,172,456) | 14-Feb-2023 | 95,413 |
| EUR | 1,436,164 | USD | (1,488,751) | 14-Feb-2023 | 46,249 |
| EUR | 1,311,051 | USD | (1,385,471) | 14-Feb-2023 | 17,560 |
| EUR | 246,597 | GBP | (216,703) | 14-Feb-2023 | 2,733 |
| | | | | **Total** | **5,618,461** |
| GBP | 523,756 | EUR | (594,308) | 14-Feb-2023 | (4,905) |
| GBP | 1,530,443 | EUR | (1,756,764) | 14-Feb-2023 | (34,495) |
| USD | 6,700,000 | EUR | (6,388,951) | 14-Feb-2023 | (133,752) |
| | | | | **Total** | **(173,152)** |
| | | | | **Net EUR for other purposes** | **5,445,309** |
| | | | | **Net EUR** | **(1,182,483)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Deutsche Bank AG, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Short Euro BTP Future | 08-Mar-2023 | EUR | (363) | (38,162,190) | 638,739 |
| U.S. 10 Year Note (CBT) Future | 22-Mar-2023 | USD | (194) | (20,402,946) | 110,731 |
| Long Gilt Future | 29-Mar-2023 | GBP | (46) | (5,170,072) | 371,569 |
| U.S. 5 Year Note (CBT) Future | 31-Mar-2023 | USD | (94) | (9,501,448) | 10,318 |
| | | | | **Total** | **1,131,357** |
| Euro Buxl 30 Year Bond Future | 08-Mar-2023 | EUR | 18 | 2,469,240 | (447,480) |
| Euro Schatz Future | 08-Mar-2023 | EUR | 484 | 51,047,480 | (532,055) |
| Euro Bobl Future | 08-Mar-2023 | EUR | 430 | 49,871,400 | (1,519,240) |
| Euro Bund Future | 08-Mar-2023 | EUR | 420 | 56,082,600 | (3,673,015) |
| | | | | **Total** | **(6,171,790)** |
| | | | | **Net EUR** | **(5,040,433)** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Euro Government All Stocks Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Supranational** | | |
| 14,726,613 | EUR | European Union 04-Oct-2028 (Zero coupon) | 12,444,209 | 1.16% |
| 22,041,796 | EUR | European Union 0.400% 04-Feb-2037 | 14,896,617 | 1.38% |
| 6,075,674 | EUR | European Union 0.450% 04-Jul-2041 | 3,675,388 | 0.34% |
| 3,675,035 | EUR | European Union 0.700% 06-Jul-2051 | 2,029,648 | 0.19% |
| | | **Total for Supranational** | **33,045,862** | **3.07%** |
| **Total Bonds and Other Debt Securities** | | | **33,045,862** | **3.07%** |
| **Government Bonds** | | | | |
| | | **Austria** | | |
| 7,093,000 | EUR | Republic of Austria Government Bond 15-Jul-2024 (Zero coupon) | 6,783,674 | 0.63% |
| 2,513,000 | EUR | Republic of Austria Government Bond 1.650% 21-Oct-2024 | 2,463,791 | 0.23% |
| 2,551,000 | EUR | Republic of Austria Government Bond 1.200% 20-Oct-2025 | 2,453,437 | 0.23% |
| 2,189,000 | EUR | Republic of Austria Government Bond 4.850% 15-Mar-2026 | 2,330,902 | 0.22% |
| 5,804,000 | EUR | Republic of Austria Government Bond 0.750% 20-Oct-2026 | 5,407,259 | 0.50% |
| 4,432,000 | EUR | Republic of Austria Government Bond 0.500% 20-Apr-2027 | 4,022,180 | 0.37% |
| 3,120,700 | EUR | Republic of Austria Government Bond 6.250% 15-Jul-2027 | 3,586,194 | 0.33% |
| 4,428,000 | EUR | Republic of Austria Government Bond 0.750% 20-Feb-2028 | 3,988,012 | 0.37% |
| 14,740,000 | EUR | Republic of Austria Government Bond 0.500% 20-Feb-2029 | 12,718,409 | 1.18% |
| 6,548,000 | EUR | Republic of Austria Government Bond 2.400% 23-May-2034 | 6,110,414 | 0.57% |
| 3,282,000 | EUR | Republic of Austria Government Bond 4.150% 15-Mar-2037 | 3,645,103 | 0.34% |
| 2,045,000 | EUR | Republic of Austria Government Bond 3.150% 20-Jun-2044 | 2,038,993 | 0.19% |
| 3,212,000 | EUR | Republic of Austria Government Bond 1.500% 20-Feb-2047 | 2,379,190 | 0.22% |
| 4,765,000 | EUR | Republic of Austria Government Bond 0.750% 20-Mar-2051 | 2,742,701 | 0.25% |
| 1,840,000 | EUR | Republic of Austria Government Bond 3.800% 26-Jan-2062 | 2,121,951 | 0.20% |
| 945,000 | EUR | Republic of Austria Government Bond 1.500% 02-Nov-2086 | 567,125 | 0.05% |
| 1,514,000 | EUR | Republic of Austria Government Bond 2.100% 20-Sep-2117 | 1,108,779 | 0.10% |
| | | **Total for Austria** | **64,468,114** | **5.98%** |
| | | **Belgium** | | |
| 1,566,300 | EUR | Kingdom of Belgium Government Bond 0.500% 22-Oct-2024 | 1,506,638 | 0.14% |
| 10,169,300 | EUR | Kingdom of Belgium Government Bond 0.800% 22-Jun-2025 | 9,723,554 | 0.90% |
| 2,620,400 | EUR | Kingdom of Belgium Government Bond 4.500% 28-Mar-2026 | 2,769,156 | 0.26% |
| 9,077,900 | EUR | Kingdom of Belgium Government Bond 1.000% 22-Jun-2026 | 8,579,584 | 0.80% |
| 3,951,600 | EUR | Kingdom of Belgium Government Bond 0.800% 22-Jun-2027 | 3,626,495 | 0.34% |
| 5,777,400 | EUR | Kingdom of Belgium Government Bond 5.500% 28-Mar-2028 | 6,544,928 | 0.61% |
| 5,670,600 | EUR | Kingdom of Belgium Government Bond 0.800% 22-Jun-2028 | 5,115,764 | 0.47% |
| 6,698,100 | EUR | Kingdom of Belgium Government Bond 0.900% 22-Jun-2029 | 5,930,397 | 0.55% |
| 12,963,000 | EUR | Kingdom of Belgium Government Bond 1.000% 22-Jun-2031 | 11,037,908 | 1.02% |
| 1,940,200 | EUR | Kingdom of Belgium Government Bond 4.000% 28-Mar-2032 | 2,074,255 | 0.19% |
| 4,973,200 | EUR | Kingdom of Belgium Government Bond 1.250% 22-Apr-2033 | 4,168,586 | 0.39% |
| 1,819,200 | EUR | Kingdom of Belgium Government Bond 3.000% 22-Jun-2034 | 1,777,674 | 0.16% |
| 5,323,600 | EUR | Kingdom of Belgium Government Bond 5.000% 28-Mar-2035 | 6,227,333 | 0.58% |
| 2,073,400 | EUR | Kingdom of Belgium Government Bond 1.450% 22-Jun-2037 | 1,632,012 | 0.15% |
| 6,246,600 | EUR | Kingdom of Belgium Government Bond 1.900% 22-Jun-2038 | 5,172,570 | 0.48% |
| 5,418,000 | EUR | Kingdom of Belgium Government Bond 4.250% 28-Mar-2041 | 6,031,973 | 0.56% |
| 2,181,200 | EUR | Kingdom of Belgium Government Bond 3.750% 22-Jun-2045 | 2,317,160 | 0.22% |
| 8,964,400 | EUR | Kingdom of Belgium Government Bond 1.600% 22-Jun-2047 | 6,401,179 | 0.59% |
| 4,470,100 | EUR | Kingdom of Belgium Government Bond 1.700% 22-Jun-2050 | 3,160,182 | 0.29% |
| 2,495,700 | EUR | Kingdom of Belgium Government Bond 2.250% 22-Jun-2057 | 2,001,732 | 0.19% |
| | | **Total for Belgium** | **95,799,080** | **8.89%** |
| | | **Finland** | | |
| 1,223,000 | EUR | Finland Government Bond 2.000% 15-Apr-2024 | 1,212,880 | 0.11% |
| 1,469,000 | EUR | Finland Government Bond 4.000% 04-Jul-2025 | 1,517,479 | 0.14% |
| 978,000 | EUR | Finland Government Bond 0.875% 15-Sep-2025 | 932,272 | 0.09% |
| 1,226,000 | EUR | Finland Government Bond 0.500% 15-Apr-2026 | 1,145,362 | 0.11% |
| 3,983,000 | EUR | Finland Government Bond 0.500% 15-Sep-2027 | 3,578,377 | 0.33% |
| 1,226,000 | EUR | Finland Government Bond 2.750% 04-Jul-2028 | 1,220,164 | 0.11% |
| 1,246,000 | EUR | Finland Government Bond 0.500% 15-Sep-2028 | 1,092,082 | 0.10% |
| 1,857,000 | EUR | Finland Government Bond 0.500% 15-Sep-2029 | 1,584,689 | 0.15% |
| 7,810,000 | EUR | Finland Government Bond 0.750% 15-Apr-2031 | 6,538,050 | 0.61% |
| 4,107,000 | EUR | Finland Government Bond 1.125% 15-Apr-2034 | 3,349,361 | 0.31% |
| 3,011,000 | EUR | Finland Government Bond 2.625% 04-Jul-2042 | 2,813,873 | 0.26% |
| 984,000 | EUR | Finland Government Bond 1.375% 15-Apr-2047 | 725,201 | 0.07% |

# Euro Government All Stocks Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Finland (continued)** | | |
| 996,000 | EUR | Finland Government Bond 0.125% 15-Apr-2052 | 471,936 | 0.04% |
| | | **Total for Finland** | **26,181,726** | **2.43%** |
| | | **France** | | |
| 2,280,700 | EUR | French Republic Government Bond OAT 25-Feb-2024 (Zero coupon) | 2,207,718 | 0.21% |
| 8,518,600 | EUR | French Republic Government Bond OAT 2.250% 25-May-2024 | 8,460,493 | 0.79% |
| 44,583,000 | EUR | French Republic Government Bond OAT 1.750% 25-Nov-2024 | 43,723,553 | 4.06% |
| 11,827,800 | EUR | French Republic Government Bond OAT 0.500% 25-May-2025 | 11,213,315 | 1.04% |
| 7,243,200 | EUR | French Republic Government Bond OAT 6.000% 25-Oct-2025 | 7,869,820 | 0.73% |
| 31,856,200 | EUR | French Republic Government Bond OAT 0.500% 25-May-2026 | 29,552,446 | 2.74% |
| 60,598,100 | EUR | French Republic Government Bond OAT 0.250% 25-Nov-2026 | 55,067,729 | 5.11% |
| 26,270,400 | EUR | French Republic Government Bond OAT 1.000% 25-May-2027 | 24,365,189 | 2.26% |
| 9,163,000 | EUR | French Republic Government Bond OAT 2.750% 25-Oct-2027 | 9,157,092 | 0.85% |
| 14,212,545 | EUR | French Republic Government Bond OAT 25-Nov-2031 (Zero coupon) | 10,980,612 | 1.02% |
| 60,095,600 | EUR | French Republic Government Bond OAT 25-May-2032 (Zero coupon) | 45,468,331 | 4.22% |
| 7,344,000 | EUR | French Republic Government Bond OAT 4.750% 25-Apr-2035 | 8,473,612 | 0.79% |
| 10,575,000 | EUR | French Republic Government Bond OAT 4.000% 25-Oct-2038 | 11,523,829 | 1.07% |
| 8,636,820 | EUR | French Republic Government Bond OAT 1.750% 25-Jun-2039 | 7,057,811 | 0.66% |
| 6,009,400 | EUR | French Republic Government Bond OAT 0.500% 25-May-2040 | 3,811,580 | 0.35% |
| 19,723,800 | EUR | French Republic Government Bond OAT 0.500% 25-Jun-2044 | 11,441,776 | 1.06% |
| 9,032,200 | EUR | French Republic Government Bond OAT 3.250% 25-May-2045 | 8,999,020 | 0.84% |
| 10,542,400 | EUR | French Republic Government Bond OAT 2.000% 25-May-2048 | 8,254,968 | 0.77% |
| 9,398,890 | EUR | French Republic Government Bond OAT 4.000% 25-Apr-2055 | 10,742,710 | 1.00% |
| 4,363,500 | EUR | French Republic Government Bond OAT 4.000% 25-Apr-2060 | 5,107,907 | 0.47% |
| 6,927,600 | EUR | French Republic Government Bond OAT 0.500% 25-May-2072 | 2,631,795 | 0.24% |
| | | **Total for France** | **326,111,306** | **30.28%** |
| | | **Germany** | | |
| 1,042,600 | EUR | Bundesobligation 05-Apr-2024 (Zero coupon) | 1,011,195 | 0.09% |
| 2,421,500 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024 | 2,402,495 | 0.22% |
| 5,815,400 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2024 | 5,739,736 | 0.53% |
| 55,077,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024 | 53,754,041 | 4.99% |
| 21,213,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025 | 20,329,636 | 1.89% |
| 10,387,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025 | 9,990,691 | 0.93% |
| 9,016,700 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026 | 8,485,084 | 0.79% |
| 35,751,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Aug-2026 (Zero coupon) | 32,740,476 | 3.04% |
| 5,637,100 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027 | 5,155,555 | 0.48% |
| 2,133,900 | EUR | Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027 | 2,493,255 | 0.23% |
| 12,310,800 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027 | 11,267,743 | 1.05% |
| 3,549,300 | EUR | Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028 | 4,067,017 | 0.38% |
| 22,294,500 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028 | 20,201,046 | 1.88% |
| 2,754,600 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028 | 3,067,220 | 0.28% |
| 2,263,900 | EUR | Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2030 | 2,808,271 | 0.26% |
| 206,014,100 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon) | 165,385,029 | 15.36% |
| 9,844,800 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034 | 12,025,673 | 1.12% |
| 20,575,300 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-May-2036 (Zero coupon) | 14,623,598 | 1.36% |
| 6,495,200 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037 | 7,579,464 | 0.70% |
| 2,537,100 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039 | 3,102,507 | 0.29% |
| 4,549,400 | EUR | Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040 | 5,926,235 | 0.55% |
| 4,422,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042 | 4,909,972 | 0.46% |
| 16,068,800 | EUR | Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044 | 16,077,976 | 1.49% |
| 10,526,300 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon) | 5,511,374 | 0.51% |
| 14,311,300 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Aug-2052 (Zero coupon) | 7,150,317 | 0.66% |
| | | **Total for Germany** | **425,805,606** | **39.54%** |
| | | **Ireland** | | |
| 3,326,700 | EUR | Ireland Government Bond 5.400% 13-Mar-2025 | 3,513,448 | 0.33% |
| 7,626,600 | EUR | Ireland Government Bond 1.000% 15-May-2026 | 7,241,127 | 0.67% |
| | | **Total for Ireland** | **10,754,575** | **1.00%** |
| | | **Netherlands** | | |
| 10,782,100 | EUR | Netherlands Government Bond 15-Jan-2024 (Zero coupon) | 10,494,541 | 0.97% |
| 5,392,900 | EUR | Netherlands Government Bond 2.000% 15-Jul-2024 | 5,338,809 | 0.50% |
| 13,807,800 | EUR | Netherlands Government Bond 0.500% 15-Jul-2026 | 12,793,617 | 1.19% |
| 3,763,500 | EUR | Netherlands Government Bond 0.750% 15-Jul-2027 | 3,463,367 | 0.32% |

# Euro Government All Stocks Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 3,187,170 | EUR | Netherlands Government Bond 5.500% 15-Jan-2028 | 3,604,174 | 0.33% |
| 4,999,500 | EUR | Netherlands Government Bond 0.750% 15-Jul-2028 | 4,513,982 | 0.42% |
| 14,097,900 | EUR | Netherlands Government Bond 15-Jul-2030 (Zero coupon) | 11,475,373 | 1.07% |
| 6,158,500 | EUR | Netherlands Government Bond 2.500% 15-Jan-2033 | 5,974,117 | 0.55% |
| 7,511,600 | EUR | Netherlands Government Bond 4.000% 15-Jan-2037 | 8,458,585 | 0.79% |
| 3,991,000 | EUR | Netherlands Government Bond 0.500% 15-Jan-2040 | 2,757,058 | 0.26% |
| 5,990,200 | EUR | Netherlands Government Bond 3.750% 15-Jan-2042 | 6,811,935 | 0.63% |
| 4,471,100 | EUR | Netherlands Government Bond 2.750% 15-Jan-2047 | 4,528,786 | 0.42% |
| 5,795,400 | EUR | Netherlands Government Bond 15-Jan-2052 (Zero coupon) | 2,811,106 | 0.26% |
| | | **Total for Netherlands** | **83,025,450** | **7.71%** |
| **Total Government Bonds** | | | **1,032,145,857** | **95.83%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **1,065,191,719** | **98.90%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 12,036,366 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund* | 11,807,771 | 1.10% |
| | | **Total for Luxembourg** | **11,807,771** | **1.10%** |
| **Total Open-ended Investment Funds** | | | **11,807,771** | **1.10%** |
| Total investments | | | 1,076,999,490 | 100.00% |
| Cash and cash equivalents | | | 580,680 | 0.05% |
| Bank overdraft and other net liabilities | | | (568,496) | (0.05%) |
| **Total net assets** | | | **1,077,011,674** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 98.00% |
| Other assets | 2.00% |
| **Total assets** | **100.00%** |

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Euro BTP Future | 08-Mar-2023 | EUR | (276) | (30,197,160) | 2,203,307 |
| | | | | **Total** | **2,203,307** |
| Euro Bobl Future | 08-Mar-2023 | EUR | 41 | 4,755,180 | (162,770) |
| Euro Buxl 30 Year Bond Future | 08-Mar-2023 | EUR | 48 | 6,584,640 | (1,193,280) |
| | | | | **Total** | **(1,356,050)** |
| | | | | **Net EUR** | **847,257** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Cayman Islands** | | |
| 500,000 | USD | ICD Sukuk Co Ltd 5.000% 01-Feb-2027 | 492,820 | 0.47% |
| | | **Total for Cayman Islands** | **492,820** | **0.47%** |
| | | **Chile** | | |
| 793,000 | USD | Empresa Nacional del Petroleo 3.450% 16-Sep-2031 | 674,050 | 0.65% |
| | | **Total for Chile** | **674,050** | **0.65%** |
| | | **Georgia** | | |
| 1,642,000 | USD | Georgian Railway JSC 4.000% 17-Jun-2028 | 1,444,960 | 1.38% |
| | | **Total for Georgia** | **1,444,960** | **1.38%** |
| | | **Indonesia** | | |
| 2,145,000 | USD | Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026 | 2,150,295 | 2.06% |
| 761,000 | USD | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05-Feb-2050 | 569,810 | 0.54% |
| | | **Total for Indonesia** | **2,720,105** | **2.60%** |
| | | **Mexico** | | |
| 622,000 | USD | Petroleos Mexicanos 6.500% 13-Mar-2027 | 569,724 | 0.55% |
| 1,561,000 | USD | Petroleos Mexicanos 6.750% 21-Sep-2047 | 1,003,676 | 0.96% |
| 2,054,000 | USD | Petroleos Mexicanos 6.350% 12-Feb-2048 | 1,247,548 | 1.19% |
| 1,170,000 | USD | Petroleos Mexicanos 6.950% 28-Jan-2060 | 748,336 | 0.72% |
| | | **Total for Mexico** | **3,569,284** | **3.42%** |
| | | **Netherlands** | | |
| 486,000 | EUR | BOI Finance BV 7.500% 16-Feb-2027 | 417,529 | 0.40% |
| | | **Total for Netherlands** | **417,529** | **0.40%** |
| | | **South Africa** | | |
| 1,717,000 | USD | Eskom Holdings SOC Ltd 7.125% 11-Feb-2025 | 1,566,762 | 1.50% |
| | | **Total for South Africa** | **1,566,762** | **1.50%** |
| | | **Trinidad and Tobago** | | |
| 971,000 | USD | Heritage Petroleum Co Ltd 9.000% 12-Aug-2029 | 1,012,753 | 0.97% |
| 609,000 | USD | Trinidad Generation UnLtd 5.250% 04-Nov-2027 | 590,328 | 0.57% |
| | | **Total for Trinidad and Tobago** | **1,603,081** | **1.54%** |
| | | **Ukraine** | | |
| 1,564,000 | USD | NPC Ukrenergo 6.875% 09-Nov-2028 | 281,700 | 0.27% |
| | | **Total for Ukraine** | **281,700** | **0.27%** |
| | | **Venezuela** | | |
| 3,879,900 | USD | Petroleos de Venezuela SA 5.500% 12-Apr-2037 | 189,284 | 0.18% |
| | | **Total for Venezuela** | **189,284** | **0.18%** |
| **Total Bonds and Other Debt Securities** | | | **12,959,575** | **12.41%** |
| **Government Bonds** | | | | |
| | | **Angola** | | |
| 1,657,000 | USD | Angolan Government International Bond 9.375% 08-May-2048 | 1,313,255 | 1.26% |
| | | **Total for Angola** | **1,313,255** | **1.26%** |
| | | **Argentina** | | |
| 4,370,100 | USD | Argentine Republic Government International Bond 3.875% 09-Jan-2038 (Step-up coupon) | 1,401,484 | 1.34% |
| 1,720,780 | USD | Argentine Republic Government International Bond 1.500% 09-Jul-2046 (Step-up coupon) | 447,407 | 0.43% |
| | | **Total for Argentina** | **1,848,891** | **1.77%** |
| | | **Armenia** | | |
| 1,019,000 | USD | Republic of Armenia International Bond 3.950% 26-Sep-2029 | 852,028 | 0.82% |
| 559,000 | USD | Republic of Armenia International Bond 3.600% 02-Feb-2031 | 443,159 | 0.42% |
| | | **Total for Armenia** | **1,295,187** | **1.24%** |
| | | **Azerbaijan** | | |
| 536,000 | USD | Republic of Azerbaijan International Bond 3.500% 01-Sep-2032 | 458,092 | 0.44% |
| | | **Total for Azerbaijan** | **458,092** | **0.44%** |

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Bahamas** | | |
| 1,234,000 | USD | Bahamas Government International Bond 6.000% 21-Nov-2028 | 942,850 | 0.90% |
| | | **Total for Bahamas** | **942,850** | **0.90%** |
| | | **Bahrain** | | |
| 1,509,000 | USD | Bahrain Government International Bond 7.000% 26-Jan-2026 | 1,551,773 | 1.49% |
| | | **Total for Bahrain** | **1,551,773** | **1.49%** |
| | | **Benin** | | |
| 1,447,000 | EUR | Benin Government International Bond 4.875% 19-Jan-2032 | 1,204,538 | 1.15% |
| | | **Total for Benin** | **1,204,538** | **1.15%** |
| | | **Brazil** | | |
| 843,000 | USD | Brazilian Government International Bond 3.875% 12-Jun-2030 | 733,336 | 0.70% |
| 980,000 | USD | Brazilian Government International Bond 5.000% 27-Jan-2045 | 732,009 | 0.70% |
| | | **Total for Brazil** | **1,465,345** | **1.40%** |
| | | **Bulgaria** | | |
| 993,000 | EUR | Bulgaria Government International Bond 4.125% 23-Sep-2029 | 1,041,609 | 1.00% |
| | | **Total for Bulgaria** | **1,041,609** | **1.00%** |
| | | **Cameroon** | | |
| 1,318,000 | EUR | Republic of Cameroon International Bond 5.950% 07-Jul-2032 | 1,046,096 | 1.00% |
| | | **Total for Cameroon** | **1,046,096** | **1.00%** |
| | | **Chile** | | |
| 1,392,000 | USD | Chile Government International Bond 2.550% 27-Jul-2033 | 1,096,465 | 1.05% |
| 447,000 | EUR | Chile Government International Bond 1.300% 26-Jul-2036 | 333,810 | 0.32% |
| 1,357,000 | USD | Chile Government International Bond 3.100% 07-May-2041 | 982,492 | 0.94% |
| 423,000 | USD | Chile Government International Bond 4.340% 07-Mar-2042 | 359,795 | 0.34% |
| | | **Total for Chile** | **2,772,562** | **2.65%** |
| | | **Colombia** | | |
| 1,239,000 | USD | Colombia Government International Bond 3.000% 30-Jan-2030 | 954,569 | 0.92% |
| 345,000 | USD | Colombia Government International Bond 7.375% 18-Sep-2037 | 325,543 | 0.31% |
| 900,000 | USD | Colombia Government International Bond 5.200% 15-May-2049 | 616,705 | 0.59% |
| | | **Total for Colombia** | **1,896,817** | **1.82%** |
| | | **Costa Rica** | | |
| 1,040,000 | USD | Costa Rica Government International Bond 7.000% 04-Apr-2044 | 983,632 | 0.94% |
| | | **Total for Costa Rica** | **983,632** | **0.94%** |
| | | **Dominican Republic** | | |
| 525,000 | USD | Dominican Republic International Bond 6.000% 22-Feb-2033 | 476,349 | 0.46% |
| 1,840,000 | USD | Dominican Republic International Bond 7.450% 30-Apr-2044 | 1,727,051 | 1.65% |
| 987,000 | USD | Dominican Republic International Bond 6.400% 05-Jun-2049 | 801,304 | 0.77% |
| 1,850,000 | USD | Dominican Republic International Bond 5.875% 30-Jan-2060 | 1,367,588 | 1.31% |
| | | **Total for Dominican Republic** | **4,372,292** | **4.19%** |
| | | **Ecuador** | | |
| 2,361,051 | USD | Ecuador Government International Bond 5.500% 31-Jul-2030 (Step-up coupon) | 1,519,927 | 1.46% |
| 1,840,900 | USD | Ecuador Government International Bond 2.500% 31-Jul-2035 (Step-up coupon) | 851,416 | 0.81% |
| | | **Total for Ecuador** | **2,371,343** | **2.27%** |
| | | **Egypt** | | |
| 512,000 | USD | Egypt Government International Bond 5.800% 30-Sep-2027 | 423,688 | 0.41% |
| 260,000 | EUR | Egypt Government International Bond 5.625% 16-Apr-2030 | 193,461 | 0.18% |
| 1,690,000 | USD | Egypt Government International Bond 8.500% 31-Jan-2047 | 1,130,205 | 1.08% |
| 530,000 | USD | Egypt Government International Bond 8.700% 01-Mar-2049 | 354,197 | 0.34% |
| 1,495,000 | USD | Egypt Government International Bond 8.875% 29-May-2050 | 1,011,405 | 0.97% |
| | | **Total for Egypt** | **3,112,956** | **2.98%** |

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Gabon** | | |
| 1,582,000 | USD | Gabon Government International Bond 6.625% 06-Feb-2031 | 1,296,568 | 1.24% |
| | | **Total for Gabon** | **1,296,568** | **1.24%** |
| | | **Georgia** | | |
| 619,000 | USD | Georgia Government International Bond 2.750% 22-Apr-2026 | 559,218 | 0.54% |
| | | **Total for Georgia** | **559,218** | **0.54%** |
| | | **Ghana** | | |
| 296,000 | USD | Ghana Government International Bond 7.750% 07-Apr-2029 | 109,890 | 0.10% |
| 1,400,000 | USD | Ghana Government International Bond 8.125% 26-Mar-2032 | 509,250 | 0.49% |
| 200,000 | USD | Ghana Government International Bond 7.875% 11-Feb-2035 | 71,000 | 0.07% |
| 546,000 | USD | Ghana Government International Bond 8.627% 16-Jun-2049 | 195,195 | 0.19% |
| | | **Total for Ghana** | **885,335** | **0.85%** |
| | | **Guatemala** | | |
| 577,000 | USD | Guatemala Government Bond 4.375% 05-Jun-2027 | 548,357 | 0.53% |
| 769,000 | USD | Guatemala Government Bond 5.250% 10-Aug-2029 | 742,155 | 0.71% |
| 283,000 | USD | Guatemala Government Bond 4.650% 07-Oct-2041 | 228,967 | 0.22% |
| 589,000 | USD | Guatemala Government Bond 6.125% 01-Jun-2050 | 556,627 | 0.53% |
| | | **Total for Guatemala** | **2,076,106** | **1.99%** |
| | | **Hungary** | | |
| 201,000 | EUR | Hungary Government International Bond 5.000% 22-Feb-2027 | 212,879 | 0.20% |
| 545,000 | EUR | Hungary Government International Bond 4.250% 16-Jun-2031 | 523,743 | 0.50% |
| 1,463,000 | USD | Hungary Government International Bond 5.500% 16-Jun-2034 | 1,370,753 | 1.31% |
| 596,000 | USD | Hungary Government International Bond 7.625% 29-Mar-2041 | 652,771 | 0.63% |
| | | **Total for Hungary** | **2,760,146** | **2.64%** |
| | | **India** | | |
| 970,000 | USD | Export-Import Bank of India 3.250% 15-Jan-2030 | 841,820 | 0.81% |
| 1,526,000 | USD | Export-Import Bank of India 2.250% 13-Jan-2031 | 1,203,800 | 1.15% |
| | | **Total for India** | **2,045,620** | **1.96%** |
| | | **Indonesia** | | |
| 1,520,000 | USD | Indonesia Government International Bond 5.250% 17-Jan-2042 | 1,497,524 | 1.43% |
| | | **Total for Indonesia** | **1,497,524** | **1.43%** |
| | | **Iraq** | | |
| 2,168,000 | USD | Iraq International Bond 6.752% 09-Mar-2023 | 2,146,320 | 2.06% |
| 646,938 | USD | Iraq International Bond 5.800% 15-Jan-2028 | 598,417 | 0.57% |
| | | **Total for Iraq** | **2,744,737** | **2.63%** |
| | | **Ivory Coast** | | |
| 485,000 | EUR | Ivory Coast Government International Bond 6.875% 17-Oct-2040 | 389,656 | 0.37% |
| 1,364,000 | EUR | Ivory Coast Government International Bond 6.625% 22-Mar-2048 | 1,027,699 | 0.99% |
| | | **Total for Ivory Coast** | **1,417,355** | **1.36%** |
| | | **Jordan** | | |
| 1,005,000 | USD | Jordan Government International Bond 4.950% 07-Jul-2025 | 963,996 | 0.92% |
| 400,000 | USD | Jordan Government International Bond 7.375% 10-Oct-2047 | 345,424 | 0.33% |
| | | **Total for Jordan** | **1,309,420** | **1.25%** |
| | | **Kazakhstan** | | |
| 1,468,000 | USD | Kazakhstan Government International Bond 6.500% 21-Jul-2045 | 1,535,668 | 1.47% |
| | | **Total for Kazakhstan** | **1,535,668** | **1.47%** |
| | | **Kenya** | | |
| 1,324,000 | USD | Republic of Kenya Government International Bond 7.000% 22-May-2027 | 1,184,310 | 1.13% |
| | | **Total for Kenya** | **1,184,310** | **1.13%** |
| | | **Mexico** | | |
| 492,000 | EUR | Mexico Government International Bond 2.375% 11-Feb-2030 | 458,867 | 0.44% |
| 2,590,000 | USD | Mexico Government International Bond 4.750% 08-Mar-2044 | 2,109,425 | 2.02% |
| | | **Total for Mexico** | **2,568,292** | **2.46%** |

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Mongolia** | | |
| 226,000 | USD | Mongolia Government International Bond 5.625% 01-May-2023 | 220,350 | 0.21% |
| 918,000 | USD | Mongolia Government International Bond 8.750% 09-Mar-2024 | 890,460 | 0.85% |
| 400,000 | USD | Mongolia Government International Bond 3.500% 07-Jul-2027 | 323,026 | 0.31% |
| | | **Total for Mongolia** | **1,433,836** | **1.37%** |
| | | **Morocco** | | |
| 2,112,000 | USD | Morocco Government International Bond 3.000% 15-Dec-2032 | 1,692,193 | 1.62% |
| 1,200,000 | USD | Morocco Government International Bond 5.500% 11-Dec-2042 | 1,036,552 | 0.99% |
| | | **Total for Morocco** | **2,728,745** | **2.61%** |
| | | **Mozambique** | | |
| 1,041,000 | USD | Mozambique International Bond 5.000% 15-Sep-2031 (Step-up coupon) | 796,365 | 0.76% |
| | | **Total for Mozambique** | **796,365** | **0.76%** |
| | | **Nigeria** | | |
| 2,680,000 | USD | Nigeria Government International Bond 7.143% 23-Feb-2030 | 2,058,307 | 1.97% |
| 1,494,000 | USD | Nigeria Government International Bond 8.747% 21-Jan-2031 | 1,224,460 | 1.17% |
| | | **Total for Nigeria** | **3,282,767** | **3.14%** |
| | | **Oman** | | |
| 1,250,000 | USD | Oman Government International Bond 6.750% 28-Oct-2027 | 1,297,713 | 1.24% |
| 761,000 | USD | Oman Government International Bond 6.000% 01-Aug-2029 | 765,714 | 0.74% |
| | | **Total for Oman** | **2,063,427** | **1.98%** |
| | | **Pakistan** | | |
| 2,742,000 | USD | Pakistan Government International Bond 6.875% 05-Dec-2027 | 1,062,045 | 1.02% |
| 745,000 | USD | Pakistan Government International Bond 7.375% 08-Apr-2031 | 264,523 | 0.25% |
| 607,000 | USD | Pakistan Government International Bond 8.875% 08-Apr-2051 | 209,417 | 0.20% |
| | | **Total for Pakistan** | **1,535,985** | **1.47%** |
| | | **Panama** | | |
| 853,000 | USD | Panama Government International Bond 6.700% 26-Jan-2036 | 895,375 | 0.86% |
| | | **Total for Panama** | **895,375** | **0.86%** |
| | | **Peru** | | |
| 2,973,000 | USD | Peruvian Government International Bond 2.783% 23-Jan-2031 | 2,472,633 | 2.37% |
| | | **Total for Peru** | **2,472,633** | **2.37%** |
| | | **Philippines** | | |
| 200,000 | USD | Philippine Government International Bond 3.556% 29-Sep-2032 | 182,509 | 0.17% |
| 600,000 | USD | Philippine Government International Bond 3.950% 20-Jan-2040 | 510,000 | 0.49% |
| | | **Total for Philippines** | **692,509** | **0.66%** |
| | | **Qatar** | | |
| 428,000 | USD | Qatar Government International Bond 5.103% 23-Apr-2048 | 433,515 | 0.42% |
| 2,235,000 | USD | Qatar Government International Bond 4.817% 14-Mar-2049 | 2,197,281 | 2.10% |
| | | **Total for Qatar** | **2,630,796** | **2.52%** |
| | | **Romania** | | |
| 295,000 | EUR | Romanian Government International Bond '144A' 5.000% 27-Sep-2026 | 318,109 | 0.31% |
| 560,000 | EUR | Romanian Government International Bond 3.624% 26-May-2030 | 490,472 | 0.47% |
| 720,000 | EUR | Romanian Government International Bond 2.625% 02-Dec-2040 | 430,971 | 0.41% |
| 906,000 | EUR | Romanian Government International Bond 2.750% 14-Apr-2041 | 545,686 | 0.52% |
| | | **Total for Romania** | **1,785,238** | **1.71%** |
| | | **Rwanda** | | |
| 1,137,000 | USD | Rwanda International Government Bond 5.500% 09-Aug-2031 | 869,623 | 0.83% |
| | | **Total for Rwanda** | **869,623** | **0.83%** |
| | | **Saudi Arabia** | | |
| 1,763,000 | USD | Saudi Government International Bond 4.500% 26-Oct-2046 | 1,574,438 | 1.51% |
| 1,924,000 | USD | Saudi Government International Bond 4.625% 04-Oct-2047 | 1,733,226 | 1.66% |
| 552,000 | USD | Saudi Government International Bond 5.000% 17-Apr-2049 | 521,739 | 0.50% |
| 210,000 | USD | Saudi Government International Bond 5.250% 16-Jan-2050 | 206,660 | 0.20% |

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Saudi Arabia (continued)** | | |
| 1,342,000 | USD | Saudi Government International Bond 3.750% 21-Jan-2055 | 1,060,650 | 1.01% |
| | | **Total for Saudi Arabia** | **5,096,713** | **4.88%** |
| | | **Serbia** | | |
| 282,000 | EUR | Serbia International Bond 3.125% 15-May-2027 | 259,900 | 0.25% |
| 354,000 | EUR | Serbia International Bond 1.500% 26-Jun-2029 | 271,782 | 0.26% |
| 1,375,000 | EUR | Serbia International Bond 1.650% 03-Mar-2033 | 895,436 | 0.86% |
| | | **Total for Serbia** | **1,427,118** | **1.37%** |
| | | **South Africa** | | |
| 626,000 | USD | Republic of South Africa Government International Bond 5.875% 20-Apr-2032 | 568,565 | 0.54% |
| 966,000 | USD | Republic of South Africa Government International Bond 5.650% 27-Sep-2047 | 715,995 | 0.69% |
| | | **Total for South Africa** | **1,284,560** | **1.23%** |
| | | **Tunisia** | | |
| 398,000 | EUR | Tunisian Republic 6.750% 31-Oct-2023 | 357,457 | 0.34% |
| 303,000 | EUR | Tunisian Republic 5.625% 17-Feb-2024 | 255,556 | 0.24% |
| 1,539,000 | USD | Tunisian Republic 5.750% 30-Jan-2025 | 1,073,452 | 1.03% |
| 365,000 | EUR | Tunisian Republic 6.375% 15-Jul-2026 | 248,909 | 0.24% |
| | | **Total for Tunisia** | **1,935,374** | **1.85%** |
| | | **Ukraine** | | |
| 967,000 | USD | Ukraine Government International Bond 7.750% 01-Sep-2025 | 229,663 | 0.22% |
| | | **Total for Ukraine** | **229,663** | **0.22%** |
| | | **Uruguay** | | |
| 584,800 | USD | Uruguay Government International Bond 5.100% 18-Jun-2050 | 579,052 | 0.55% |
| | | **Total for Uruguay** | **579,052** | **0.55%** |
| | | **Uzbekistan** | | |
| 1,038,000 | USD | Republic of Uzbekistan International Bond 4.750% 20-Feb-2024 | 1,020,977 | 0.98% |
| 200,000 | USD | Republic of Uzbekistan International Bond 3.700% 25-Nov-2030 | 168,588 | 0.16% |
| | | **Total for Uzbekistan** | **1,189,565** | **1.14%** |
| | | **Venezuela** | | |
| 1,230,000 | USD | Venezuela Government International Bond 7.000% 01-Dec-2018 | 79,950 | 0.08% |
| 828,000 | USD | Venezuela Government International Bond 7.650% 21-Apr-2025 | 72,450 | 0.07% |
| 3,073,700 | USD | Venezuela Government International Bond 11.750% 21-Oct-2026 | 282,796 | 0.27% |
| | | **Total for Venezuela** | **435,196** | **0.42%** |
| | | **Zambia** | | |
| 455,000 | USD | Zambia Government International Bond 8.500% 14-Apr-2024 | 206,456 | 0.20% |
| 2,091,000 | USD | Zambia Government International Bond 8.970% 30-Jul-2027 | 930,495 | 0.89% |
| | | **Total for Zambia** | **1,136,951** | **1.09%** |
| **Total Government Bonds** | | | **84,059,028** | **80.48%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **97,018,603** | **92.89%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 7,022 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 7,022,430 | 6.72% |
| | | **Total for Luxembourg** | **7,022,430** | **6.72%** |
| **Total Open-ended Investment Funds** | | | **7,022,430** | **6.72%** |
| Total investments | | | 104,041,033 | 99.61% |
| Cash and cash equivalents | | | 1,904 | 0.00% |
| Bank overdraft and other net assets | | | 402,979 | 0.39% |
| **Total net assets** | | | **104,445,916** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

# Emerging Market Government Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 90.90% |
| Other assets | 9.10% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 85,991,473 | USD | (104,675,262) | 27-Jan-2023 | (1,067,380) |
| | | | | **Total** | **(1,067,380)** |
| | | | | **Net USD for share class hedging purposes** | **(1,067,380)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| EUR | 1,194,525 | USD | (1,191,738) | 06-Feb-2023 | 87,061 |
| EUR | 168,537 | USD | (170,799) | 06-Feb-2023 | 9,628 |
| EUR | 174,431 | USD | (181,210) | 06-Feb-2023 | 5,527 |
| EUR | 226,635 | USD | (241,762) | 06-Feb-2023 | 863 |
| | | | | **Total** | **103,079** |
| USD | 140,260 | EUR | (133,040) | 06-Feb-2023 | (2,165) |
| USD | 172,928 | EUR | (164,026) | 06-Feb-2023 | (2,670) |
| USD | 276,113 | EUR | (260,882) | 06-Feb-2023 | (3,174) |
| USD | 221,141 | EUR | (210,991) | 06-Feb-2023 | (4,736) |
| USD | 207,718 | EUR | (198,536) | 06-Feb-2023 | (4,825) |
| USD | 345,674 | EUR | (328,459) | 06-Feb-2023 | (5,958) |
| USD | 208,844 | EUR | (202,160) | 06-Feb-2023 | (7,578) |
| USD | 216,241 | EUR | (214,987) | 06-Feb-2023 | (13,913) |
| USD | 258,345 | EUR | (257,441) | 06-Feb-2023 | (17,259) |
| USD | 10,502,185 | EUR | (10,482,970) | 06-Feb-2023 | (720,363) |
| | | | | **Total** | **(782,641)** |
| | | | | **Net USD for other purposes** | **(679,562)** |
| | | | | **Net USD** | **(1,746,942)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Deutsche Bank AG, Goldman Sachs International Bank, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Societe Generale, Standard Chartered Bank and UBS AG.

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

# Emerging Market Local Currency Debt Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Germany** | | |
| 41,500,000 | PLN | Kreditanstalt fuer Wiederaufbau 2.000% 03-Nov-2023 | 8,926,818 | 1.89% |
| | | **Total for Germany** | **8,926,818** | **1.89%** |
| | | **Kazakhstan** | | |
| 1,929,500,000 | KZT | Development Bank of Kazakhstan JSC 10.950% 06-May-2026 | 3,418,660 | 0.72% |
| | | **Total for Kazakhstan** | **3,418,660** | **0.72%** |
| | | **Mexico** | | |
| 140,188,000 | MXN | Petroleos Mexicanos 7.190% 12-Sep-2024 | 6,697,908 | 1.41% |
| | | **Total for Mexico** | **6,697,908** | **1.41%** |
| | | **South Africa** | | |
| 276,350,000 | ZAR | Eskom Holdings SOC Ltd 31-Dec-2032 (Zero coupon) | 3,488,381 | 0.74% |
| | | **Total for South Africa** | **3,488,381** | **0.74%** |
| **Total Bonds and Other Debt Securities** | | | **22,531,767** | **4.76%** |
| **Government Bonds** | | | | |
| | | **Brazil** | | |
| 97,269,000 | BRL | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025 | 17,600,246 | 3.72% |
| 218,949,000 | BRL | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031 | 36,190,661 | 7.65% |
| | | **Total for Brazil** | **53,790,907** | **11.37%** |
| | | **Chile** | | |
| 4,755,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024 | 5,331,078 | 1.13% |
| 7,385,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030 | 8,306,135 | 1.75% |
| | | **Total for Chile** | **13,637,213** | **2.88%** |
| | | **China** | | |
| 5,690,000 | CNY | China Government Bond 3.030% 11-Mar-2026 | 831,234 | 0.18% |
| 160,310,000 | CNY | China Government Bond 3.020% 27-May-2031 | 23,339,787 | 4.94% |
| 34,290,000 | CNY | China Government Bond 2.760% 15-May-2032 | 4,891,235 | 1.03% |
| | | **Total for China** | **29,062,256** | **6.15%** |
| | | **Colombia** | | |
| 17,236,800,000 | COP | Colombian TES 7.500% 26-Aug-2026 | 3,039,374 | 0.64% |
| 42,202,000,000 | COP | Colombian TES 7.750% 18-Sep-2030 | 6,557,725 | 1.39% |
| 45,273,000,000 | COP | Colombian TES 7.000% 26-Mar-2031 | 6,606,066 | 1.40% |
| 30,042,400,000 | COP | Colombian TES 7.000% 26-Mar-2031 | 4,385,155 | 0.93% |
| 12,500,000,000 | COP | Colombian TES 7.000% 30-Jun-2032 | 1,757,721 | 0.37% |
| 10,173,500,000 | COP | Colombian TES 7.250% 18-Oct-2034 | 1,386,062 | 0.29% |
| 53,920,400,000 | COP | Colombian TES 7.250% 26-Oct-2050 | 6,326,202 | 1.34% |
| | | **Total for Colombia** | **30,058,305** | **6.36%** |
| | | **Czech Republic** | | |
| 120,690,000 | CZK | Czech Republic Government Bond 1.000% 26-Jun-2026 | 4,611,992 | 0.97% |
| 74,890,000 | CZK | Czech Republic Government Bond 1.500% 24-Apr-2040 | 1,970,797 | 0.42% |
| | | **Total for Czech Republic** | **6,582,789** | **1.39%** |
| | | **Dominican Republic** | | |
| 83,900,000 | DOP | Dominican Republic International Bond 9.750% 05-Jun-2026 | 1,410,992 | 0.30% |
| | | **Total for Dominican Republic** | **1,410,992** | **0.30%** |
| | | **India** | | |
| 313,340,000 | INR | India Government Bond 7.720% 25-May-2025 | 3,844,485 | 0.81% |
| 360,590,000 | INR | India Government Bond 5.740% 15-Nov-2026 | 4,150,485 | 0.88% |
| | | **Total for India** | **7,994,970** | **1.69%** |
| | | **Indonesia** | | |
| 183,354,000,000 | IDR | Indonesia Treasury Bond 8.375% 15-Sep-2026 | 12,576,547 | 2.66% |
| 117,592,000,000 | IDR | Indonesia Treasury Bond 7.000% 15-May-2027 | 7,739,128 | 1.64% |
| 159,773,000,000 | IDR | Indonesia Treasury Bond 7.000% 15-Sep-2030 | 10,365,873 | 2.19% |
| 135,556,000,000 | IDR | Indonesia Treasury Bond 6.500% 15-Feb-2031 | 8,513,012 | 1.80% |
| 26,596,000,000 | IDR | Indonesia Treasury Bond 8.375% 15-Mar-2034 | 1,872,868 | 0.39% |
| | | **Total for Indonesia** | **41,067,428** | **8.68%** |

# Emerging Market Local Currency Debt Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Government Bonds (continued)** | | | | |
| | | **Malaysia** | | |
| 62,742,000 | MYR | Malaysia Government Bond 3.480% 15-Mar-2023 | 14,255,981 | 3.01% |
| 6,050,000 | MYR | Malaysia Government Bond 4.059% 30-Sep-2024 | 1,383,268 | 0.29% |
| 13,790,000 | MYR | Malaysia Government Bond 3.906% 15-Jul-2026 | 3,140,821 | 0.66% |
| 36,253,000 | MYR | Malaysia Government Bond 3.900% 30-Nov-2026 | 8,250,920 | 1.75% |
| 51,062,000 | MYR | Malaysia Government Bond 3.899% 16-Nov-2027 | 11,610,330 | 2.46% |
| 16,361,000 | MYR | Malaysia Government Bond 3.757% 22-May-2040 | 3,424,933 | 0.72% |
| 14,522,000 | MYR | Malaysia Government Bond 4.935% 30-Sep-2043 | 3,485,217 | 0.74% |
| | | **Total for Malaysia** | **45,551,470** | **9.63%** |
| | | **Mexico** | | |
| 56,734,700 | MXN | Mexican Bonos 10.000% 05-Dec-2024 | 2,911,455 | 0.61% |
| 451,065,200 | MXN | Mexican Bonos 5.750% 05-Mar-2026 | 20,950,605 | 4.43% |
| 184,707,200 | MXN | Mexican Bonos 7.500% 03-Jun-2027 | 8,927,390 | 1.89% |
| 203,983,400 | MXN | Mexican Bonos 8.500% 31-May-2029 | 10,156,752 | 2.15% |
| 157,602,900 | MXN | Mexican Bonos 7.750% 29-May-2031 | 7,474,692 | 1.58% |
| 39,637,900 | MXN | Mexican Bonos 7.750% 13-Nov-2042 | 1,769,151 | 0.37% |
| | | **Total for Mexico** | **52,190,045** | **11.03%** |
| | | **Peru** | | |
| 47,026,000 | PEN | Peru Government Bond 5.400% 12-Aug-2034 | 9,912,111 | 2.09% |
| 21,426,000 | PEN | Peruvian Government International Bond 6.900% 12-Aug-2037 | 5,050,335 | 1.07% |
| | | **Total for Peru** | **14,962,446** | **3.16%** |
| | | **Poland** | | |
| 42,224,000 | PLN | Republic of Poland Government Bond 0.250% 25-Oct-2026 | 7,512,104 | 1.59% |
| | | **Total for Poland** | **7,512,104** | **1.59%** |
| | | **Romania** | | |
| 18,230,000 | RON | Romania Government Bond 4.750% 24-Feb-2025 | 3,767,124 | 0.80% |
| | | **Total for Romania** | **3,767,124** | **0.80%** |
| | | **South Africa** | | |
| 134,477,600 | ZAR | Republic of South Africa Government Bond 10.500% 21-Dec-2026 | 8,390,317 | 1.77% |
| 100,868,100 | ZAR | Republic of South Africa Government Bond 8.000% 31-Jan-2030 | 5,301,376 | 1.12% |
| 268,846,700 | ZAR | Republic of South Africa Government Bond 8.250% 31-Mar-2032 | 13,523,775 | 2.86% |
| 180,252,600 | ZAR | Republic of South Africa Government Bond 8.500% 31-Jan-2037 | 8,426,848 | 1.78% |
| 350,410,400 | ZAR | Republic of South Africa Government Bond 9.000% 31-Jan-2040 | 16,729,250 | 3.54% |
| 251,500,800 | ZAR | Republic of South Africa Government Bond 6.500% 28-Feb-2041 | 9,267,059 | 1.96% |
| | | **Total for South Africa** | **61,638,625** | **13.03%** |
| | | **Thailand** | | |
| 932,711,000 | THB | Thailand Government Bond 1.250% 12-Mar-2028 | 29,603,414 | 6.26% |
| 94,260,000 | THB | Thailand Government Bond 3.300% 17-Jun-2038 | 2,751,351 | 0.58% |
| | | **Total for Thailand** | **32,354,765** | **6.84%** |
| | | **Ukraine** | | |
| 110,308,000 | UAH | Ukraine Government Bond 9.790% 26-May-2027 | 1,536,568 | 0.33% |
| | | **Total for Ukraine** | **1,536,568** | **0.33%** |
| | | **Uruguay** | | |
| 140,082,000 | UYU | Uruguay Government International Bond 8.500% 15-Mar-2028 | 3,225,319 | 0.68% |
| 66,235,700 | UYU | Uruguay Government International Bond 4.375% 15-Dec-2028 | 4,213,727 | 0.89% |
| 10,447,630 | UYU | Uruguay Government International Bond 8.250% 21-May-2031 | 228,973 | 0.05% |
| | | **Total for Uruguay** | **7,668,019** | **1.62%** |
| **Total Government Bonds** | | | **410,786,026** | **86.85%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **433,317,793** | **91.61%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 492 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 516,624 | 0.11% |
| 18,064 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 18,064,150 | 3.82% |

# Emerging Market Local Currency Debt Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Open-ended Investment Funds (continued)** | | | | |
| | | **Luxembourg (continued)** | | |
| 272,335 | CNH | Aberdeen Standard SICAV I - China Onshore Bond Fund* | 4,561,421 | 0.96% |
| | | **Total for Luxembourg** | **23,142,195** | **4.89%** |
| **Total Open-ended Investment Funds** | | | **23,142,195** | **4.89%** |
| Total investments | | | 456,459,988 | 96.50% |
| Cash and cash equivalents | | | 5,939,320 | 1.26% |
| Bank overdraft and other net assets | | | 10,618,837 | 2.24% |
| **Total net assets** | | | **473,018,145** | **100.00%** |

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 90.88% |
| Other assets | 9.12% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 128 | USD | (154) | 02-Jan-2023 | – |
| USD | 144,749 | GBP | (120,000) | 03-Jan-2023 | 264 |
| USD | 811 | GBP | (672) | 03-Jan-2023 | 2 |
| USD | 62 | GBP | (52) | 03-Jan-2023 | – |
| | | | | **Total** | **266** |
| USD | 298 | GBP | (248) | 02-Jan-2023 | – |
| EUR | 680,000 | USD | (726,254) | 02-Jan-2023 | (112) |
| GBP | 313 | USD | (377) | 03-Jan-2023 | (1) |
| GBP | 20,677 | USD | (24,942) | 03-Jan-2023 | (46) |
| | | | | **Total** | **(159)** |
| | | | | **Net USD for share class hedging purposes** | **107** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| HUF | 8,546,974,000 | USD | (21,214,781) | 17-Mar-2023 | 1,077,789 |
| CZK | 555,261,373 | USD | (23,782,619) | 17-Mar-2023 | 668,868 |
| IDR | 173,437,494,000 | USD | (11,072,179) | 17-Mar-2023 | 151,364 |
| RON | 35,439,000 | USD | (7,495,896) | 17-Mar-2023 | 113,949 |
| PLN | 16,624,585 | USD | (3,659,868) | 17-Mar-2023 | 103,283 |
| THB | 329,548,000 | USD | (9,520,750) | 17-Mar-2023 | 66,769 |
| CNH | 27,000,000 | USD | (3,896,950) | 17-Mar-2023 | 33,580 |
| USD | 18,547,932 | BRL | (99,283,000) | 17-Mar-2023 | 17,724 |
| USD | 7,073,329 | COP | (34,729,691,000) | 17-Mar-2023 | 16,239 |
| MXN | 19,581,000 | USD | (978,177) | 17-Mar-2023 | 8,669 |
| USD | 2,388,309 | COP | (11,721,032,000) | 17-Mar-2023 | 6,589 |
| MYR | 2,056,000 | USD | (468,485) | 17-Mar-2023 | 2,005 |
| USD | 3,147,288 | INR | (261,291,000) | 17-Mar-2023 | 1,115 |
| | | | | **Total** | **2,267,943** |
| USD | 91,745 | MXN | (1,832,654) | 17-Mar-2023 | (617) |
| USD | 3,003,683 | MXN | (60,000,000) | 17-Mar-2023 | (20,204) |
| USD | 1,125,443 | ZAR | (19,530,000) | 17-Mar-2023 | (20,359) |
| BRL | 102,708,000 | USD | (19,212,481) | 17-Mar-2023 | (43,030) |
| USD | 3,212,355 | CZK | (75,000,000) | 17-Mar-2023 | (90,345) |
| USD | 10,507,331 | CNH | (72,800,000) | 17-Mar-2023 | (90,542) |
| USD | 13,484,850 | PEN | (52,361,000) | 17-Mar-2023 | (185,170) |
| USD | 5,420,057 | CLP | (4,896,384,000) | 17-Mar-2023 | (232,542) |

## Emerging Market Local Currency Debt Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 18,220,058 | ZAR | (318,670,703) | 17-Mar-2023 | (475,974) |
| | | | | **Total** | **(1,158,783)** |
| | | | | **Net USD for other purposes** | **1,109,160** |
| | | | | **Net USD** | **1,109,267** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Societe Generale and UBS AG.

*This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

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

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Bermuda** | | |
| 2,827,000 | USD | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 2,440,464 | 0.38% |
| 1,381,000 | USD | NCL Finance Ltd '144A' 6.125% 15-Mar-2028 | 1,033,920 | 0.16% |
| 2,215,000 | USD | Viking Cruises Ltd '144A' 13.000% 15-May-2025 | 2,349,030 | 0.36% |
| 5,482,000 | USD | Weatherford International Ltd '144A' 8.625% 30-Apr-2030 | 5,298,271 | 0.81% |
| | | **Total for Bermuda** | **11,121,685** | **1.71%** |
| | | **Canada** | | |
| 5,595,000 | USD | Enerflex Ltd '144A' 9.000% 15-Oct-2027 | 5,592,930 | 0.86% |
| 5,353,000 | USD | First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024 | 5,250,496 | 0.81% |
| 2,877,000 | USD | First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026 | 2,738,861 | 0.42% |
| 3,835,000 | USD | First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027 | 3,605,875 | 0.55% |
| 1,495,000 | USD | GFL Environmental Inc '144A' 5.125% 15-Dec-2026 | 1,433,508 | 0.22% |
| 1,085,000 | USD | GFL Environmental Inc '144A' 4.750% 15-Jun-2029 | 949,375 | 0.15% |
| 1,384,000 | USD | GFL Environmental Inc '144A' 4.375% 15-Aug-2029 | 1,178,165 | 0.18% |
| 6,295,000 | USD | Rogers Communications Inc '144A' FRN 15-Mar-2082 | 5,563,372 | 0.86% |
| 4,129,000 | USD | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026 | 3,740,255 | 0.58% |
| | | **Total for Canada** | **30,052,837** | **4.63%** |
| | | **Cayman Islands** | | |
| 3,952,000 | USD | China Evergrande Group 9.500% 11-Apr-2022 | 304,314 | 0.04% |
| 2,979,000 | USD | Country Garden Holdings Co Ltd 3.125% 22-Oct-2025 | 1,742,715 | 0.27% |
| 2,310,000 | USD | Kaisa Group Holdings Ltd 9.750% 28-Sep-2023 | 309,817 | 0.05% |
| 5,141,000 | USD | Kaisa Group Holdings Ltd 9.375% 30-Jun-2024 | 706,998 | 0.11% |
| 1,500,000 | USD | Zhenro Properties Group Ltd 7.875% 14-Apr-2024 | 81,083 | 0.01% |
| 3,652,000 | USD | Zhenro Properties Group Ltd 7.100% 10-Sep-2024 | 191,730 | 0.03% |
| | | **Total for Cayman Islands** | **3,336,657** | **0.51%** |
| | | **France** | | |
| 1,100,000 | EUR | Altice France SA 5.875% 01-Feb-2027 | 1,027,982 | 0.16% |
| 1,395,000 | EUR | CAB SELAS 3.375% 01-Feb-2028 | 1,200,964 | 0.18% |
| 3,644,000 | EUR | Chrome Bidco SASU 3.500% 31-May-2028 | 3,288,926 | 0.50% |
| 3,600,000 | EUR | Electricite de France SA FRN (Perpetual)* | 3,615,204 | 0.56% |
| 2,288,000 | EUR | Faurecia SE 7.250% 15-Jun-2026 | 2,464,109 | 0.38% |
| 2,167,000 | USD | Iliad Holding SASU '144A' 6.500% 15-Oct-2026 | 2,006,071 | 0.31% |
| 5,200,000 | EUR | RCI Banque SA FRN 18-Feb-2030 | 4,944,880 | 0.76% |
| 5,000,000 | EUR | Verallia SA 1.875% 10-Nov-2031 | 4,150,821 | 0.64% |
| | | **Total for France** | **22,698,957** | **3.49%** |
| | | **Germany** | | |
| 1,770,000 | EUR | CT Investment GmbH 5.500% 15-Apr-2026 | 1,663,953 | 0.26% |
| 1,926,000 | EUR | Gruenenthal GmbH 3.625% 15-Nov-2026 | 1,881,957 | 0.29% |
| 3,788,000 | EUR | Gruenenthal GmbH 4.125% 15-May-2028 | 3,641,242 | 0.56% |
| 2,905,000 | EUR | HT Troplast GmbH 9.250% 15-Jul-2025 | 2,819,031 | 0.43% |
| 2,545,000 | EUR | Schaeffler AG 2.875% 26-Mar-2027 | 2,502,493 | 0.38% |
| 1,700,000 | EUR | Schaeffler AG 3.375% 12-Oct-2028 | 1,578,445 | 0.24% |
| 1,396,166 | EUR | Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026 | 1,404,209 | 0.22% |
| 1,165,000 | EUR | TK Elevator Midco GmbH 4.375% 15-Jul-2027 | 1,107,433 | 0.17% |
| | | **Total for Germany** | **16,598,763** | **2.55%** |
| | | **Ireland** | | |
| 2,690,000 | USD | C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027 | 2,507,564 | 0.39% |
| 4,782,000 | USD | Cimpress Plc '144A' 7.000% 15-Jun-2026 | 3,350,317 | 0.52% |
| 3,549,000 | USD | Perrigo Finance Unlimited Co 4.400% 15-Jun-2030 | 3,028,482 | 0.47% |
| 3,696,000 | GBP | Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028 | 3,607,970 | 0.55% |
| | | **Total for Ireland** | **12,494,333** | **1.93%** |
| | | **Italy** | | |
| 2,500,000 | USD | Telecom Italia Capital S.A. 6.375% 15-Nov-2033 | 2,027,272 | 0.31% |
| 2,100,000 | EUR | UniCredit SpA FRN (Perpetual)* | 2,171,936 | 0.34% |
| | | **Total for Italy** | **4,199,208** | **0.65%** |
| | | **Japan** | | |
| 1,526,000 | USD | SoftBank Group Corp 4.625% 06-Jul-2028 | 1,262,765 | 0.19% |
| | | **Total for Japan** | **1,262,765** | **0.19%** |

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Jersey** | | |
| 3,296,000 | EUR | Adient Global Holdings Ltd 3.500% 15-Aug-2024 | 3,363,653 | 0.52% |
| | | **Total for Jersey** | **3,363,653** | **0.52%** |
| | | **Liberia** | | |
| 1,343,000 | USD | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 1,443,322 | 0.22% |
| 753,000 | USD | Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028 | 603,044 | 0.09% |
| | | **Total for Liberia** | **2,046,366** | **0.31%** |
| | | **Luxembourg** | | |
| 1,760,000 | EUR | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026 | 1,636,400 | 0.25% |
| 3,614,000 | USD | Albion Financing 2SARL '144A' 8.750% 15-Apr-2027 | 3,095,549 | 0.48% |
| 4,000,000 | USD | Altice Financing SA '144A' 5.750% 15-Aug-2029 | 3,160,267 | 0.49% |
| 2,060,000 | EUR | Altice Finco SA 4.750% 15-Jan-2028 | 1,641,751 | 0.25% |
| 2,437,000 | EUR | Altice France Holding SA 8.000% 15-May-2027 | 1,911,350 | 0.29% |
| 2,120,000 | USD | Altice France Holding SA 10.500% 15-May-2027 | 1,606,642 | 0.25% |
| 801,300 | EUR | ARD Finance SA 5.000% 30-Jun-2027 | 573,995 | 0.09% |
| 2,126,000 | EUR | Cidron Aida Finco Sarl 5.000% 01-Apr-2028 | 1,949,846 | 0.30% |
| 2,747,000 | GBP | Cidron Aida Finco Sarl 6.250% 01-Apr-2028 | 2,692,519 | 0.41% |
| 579,185 | EUR | Cirsa Finance International Sarl 6.250% 20-Dec-2023 | 613,773 | 0.10% |
| 3,427,000 | USD | Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028 | 2,925,801 | 0.45% |
| 3,774,000 | EUR | Cullinan Holdco Scsp 4.625% 15-Oct-2026 | 3,517,565 | 0.54% |
| 686,000 | EUR | Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025 | 581,654 | 0.09% |
| 1,169,000 | GBP | Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025 | 1,093,131 | 0.17% |
| 6,000,000 | EUR | Lincoln Financing SARL FRN 01-Apr-2024 | 6,419,932 | 0.99% |
| 3,516,000 | EUR | Matterhorn Telecom SA 3.125% 15-Sep-2026 | 3,403,860 | 0.52% |
| 2,987,000 | USD | Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028 | 2,763,632 | 0.42% |
| 1,647,000 | USD | Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030 | 1,430,420 | 0.22% |
| | | **Total for Luxembourg** | **41,018,087** | **6.31%** |
| | | **Mexico** | | |
| 1,871,000 | USD | Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032 | 1,369,375 | 0.21% |
| 2,700,000 | EUR | Petroleos Mexicanos 4.875% 21-Feb-2028 | 2,351,168 | 0.36% |
| 4,458,000 | USD | Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025 | 4,066,053 | 0.63% |
| | | **Total for Mexico** | **7,786,596** | **1.20%** |
| | | **Netherlands** | | |
| 1,600,000 | EUR | Abertis Infraestructuras Finance BV FRN (Perpetual)* | 1,450,082 | 0.22% |
| 5,063,000 | USD | Braskem Netherlands Finance BV 4.500% 10-Jan-2028 | 4,551,399 | 0.70% |
| 2,840,000 | EUR | Dufry One BV 3.375% 15-Apr-2028 | 2,541,347 | 0.39% |
| 3,107,000 | EUR | Goodyear Europe BV 2.750% 15-Aug-2028 | 2,664,735 | 0.41% |
| 5,019,000 | USD | IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027 | 4,434,437 | 0.68% |
| 2,417,000 | EUR | Nobel Bidco BV 3.125% 15-Jun-2028 | 1,733,523 | 0.27% |
| 2,883,739 | EUR | Summer BidCo BV 9.000% 15-Nov-2025 | 2,247,078 | 0.35% |
| 5,200,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 4,172,040 | 0.64% |
| 4,000,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 3,685,184 | 0.57% |
| 5,632,000 | USD | Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026 | 4,898,094 | 0.75% |
| 1,358,000 | USD | Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029 | 1,218,873 | 0.19% |
| 2,243,000 | USD | Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026 | 2,062,775 | 0.32% |
| 2,150,000 | EUR | United Group BV 4.000% 15-Nov-2027 | 1,701,106 | 0.26% |
| 4,320,000 | EUR | VZ Vendor Financing II BV 2.875% 15-Jan-2029 | 3,544,569 | 0.55% |
| | | **Total for Netherlands** | **40,905,242** | **6.30%** |
| | | **Norway** | | |
| 1,076,000 | EUR | Nassa Topco AS 2.875% 06-Apr-2024 | 1,103,738 | 0.17% |
| | | **Total for Norway** | **1,103,738** | **0.17%** |

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Panama** | | |
| 1,695,000 | USD | Carnival Corp '144A' 10.500% 01-Feb-2026 | 1,699,254 | 0.26% |
| 2,592,000 | USD | Carnival Corp '144A' 6.000% 01-May-2029 | 1,724,912 | 0.27% |
| | | **Total for Panama** | **3,424,166** | **0.53%** |
| | | **Spain** | | |
| 3,800,000 | USD | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)* | 3,651,922 | 0.56% |
| 2,200,000 | EUR | Cellnex Finance Co SA 2.000% 15-Sep-2032 | 1,738,153 | 0.27% |
| 1,363,000 | EUR | Grifols SA 2.250% 15-Nov-2027 | 1,272,148 | 0.19% |
| 2,700,000 | EUR | Lorca Telecom Bondco SA 4.000% 18-Sep-2027 | 2,588,260 | 0.40% |
| | | **Total for Spain** | **9,250,483** | **1.42%** |
| | | **Sweden** | | |
| 1,493,000 | EUR | Intrum AB 4.875% 15-Aug-2025 | 1,447,797 | 0.22% |
| 1,990,000 | EUR | Verisure Holding AB 3.875% 15-Jul-2026 | 1,925,596 | 0.30% |
| 1,533,000 | EUR | Verisure Holding AB 3.250% 15-Feb-2027 | 1,420,023 | 0.22% |
| 1,340,000 | EUR | Verisure Midholding AB 5.250% 15-Feb-2029 | 1,152,412 | 0.18% |
| | | **Total for Sweden** | **5,945,828** | **0.92%** |
| | | **United Kingdom** | | |
| 4,080,000 | GBP | Bellis Acquisition Co Plc 4.500% 16-Feb-2026 | 4,124,189 | 0.63% |
| 3,100,000 | EUR | eG Global Finance Plc 6.250% 30-Oct-2025 | 2,891,447 | 0.45% |
| 3,225,000 | GBP | EnQuest Plc 7.000% 15-Oct-2023 | 3,891,682 | 0.60% |
| 3,393,000 | EUR | International Game Technology Plc 3.500% 15-Jun-2026 | 3,456,486 | 0.53% |
| 2,947,000 | USD | Ithaca Energy North Sea Plc 9.000% 15-Jul-2026 | 2,909,035 | 0.45% |
| 1,623,000 | GBP | Jerrold Finco Plc 4.875% 15-Jan-2026 | 1,679,930 | 0.26% |
| 1,178,000 | GBP | Jerrold Finco Plc 5.250% 15-Jan-2027 | 1,180,221 | 0.18% |
| 3,175,000 | USD | Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026 | 2,301,875 | 0.35% |
| 5,100,000 | GBP | Pinewood Finance Co Ltd 3.250% 30-Sep-2025 | 5,646,611 | 0.87% |
| 1,503,000 | GBP | TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025 | 1,413,154 | 0.22% |
| | | **Total for United Kingdom** | **29,494,630** | **4.54%** |
| | | **United States** | | |
| 5,731,000 | USD | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 4,972,015 | 0.77% |
| 3,530,000 | USD | Academy Ltd '144A' 6.000% 15-Nov-2027 | 3,376,233 | 0.52% |
| 7,698,000 | USD | Adams Homes Inc '144A' 7.500% 15-Feb-2025 | 6,588,641 | 1.01% |
| 5,696,000 | USD | Affinity Gaming '144A' 6.875% 15-Dec-2027 | 4,848,858 | 0.75% |
| 3,109,000 | USD | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027 | 3,046,369 | 0.47% |
| 2,269,000 | USD | ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028 | 1,831,026 | 0.28% |
| 4,798,000 | USD | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029 | 4,108,714 | 0.63% |
| 8,928,000 | USD | Ball Corp 2.875% 15-Aug-2030 | 7,045,085 | 1.08% |
| 1,707,000 | EUR | Banff Merger Sub Inc 8.375% 01-Sep-2026 | 1,653,267 | 0.25% |
| 3,535,000 | USD | Boeing Co 5.150% 01-May-2030 | 3,465,861 | 0.53% |
| 3,070,000 | USD | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 2,492,053 | 0.38% |
| 5,081,000 | USD | CCM Merger Inc '144A' 6.375% 01-May-2026 | 4,742,995 | 0.73% |
| 5,749,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031 | 4,597,878 | 0.71% |
| 3,543,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032 | 2,837,199 | 0.44% |
| 4,942,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034 | 3,683,273 | 0.57% |
| 3,035,000 | USD | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028 | 2,956,940 | 0.46% |
| 4,253,000 | USD | Celanese US Holdings LLC 6.165% 15-Jul-2027 | 4,204,396 | 0.65% |
| 847,000 | USD | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 855,470 | 0.13% |
| 660,000 | USD | Chart Industries Inc '144A' 9.500% 01-Jan-2031 | 678,191 | 0.10% |
| 3,128,000 | USD | Cheniere Energy Inc 4.625% 15-Oct-2028 | 2,842,570 | 0.44% |
| 9,133,000 | USD | Cheniere Energy Partners LP 4.500% 01-Oct-2029 | 8,216,412 | 1.26% |
| 2,140,000 | USD | Cheniere Energy Partners LP 4.000% 01-Mar-2031 | 1,824,799 | 0.28% |
| 4,158,000 | USD | Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029 | 3,988,520 | 0.61% |
| 3,045,000 | USD | Clean Harbors Inc '144A' 4.875% 15-Jul-2027 | 2,890,375 | 0.44% |
| 1,859,000 | USD | Clean Harbors Inc '144A' 5.125% 15-Jul-2029 | 1,724,267 | 0.27% |
| 2,573,000 | USD | CNX Resources Corp '144A' 7.375% 15-Jan-2031 | 2,457,807 | 0.38% |

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| | | **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | |
| | | **Bonds and Other Debt Securities (continued)** | | |
| | | **United States (continued)** | | |
| 2,457,000 | USD | Coinbase Global Inc '144A' 3.375% 01-Oct-2028 | 1,302,210 | 0.20% |
| 2,621,000 | USD | Coinbase Global Inc '144A' 3.625% 01-Oct-2031 | 1,246,584 | 0.19% |
| 3,201,000 | USD | Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030 | 2,566,562 | 0.40% |
| 2,069,000 | USD | Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026 | 1,943,837 | 0.30% |
| 2,846,000 | USD | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 2,621,361 | 0.40% |
| 4,880,000 | USD | Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029 | 3,444,743 | 0.53% |
| 3,255,000 | USD | CSC Holdings LLC '144A' 6.500% 01-Feb-2029 | 2,674,422 | 0.41% |
| 2,232,000 | USD | CSC Holdings LLC '144A' 5.750% 15-Jan-2030 | 1,261,738 | 0.19% |
| 5,817,000 | USD | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 5,721,310 | 0.88% |
| 5,879,000 | USD | Encompass Health Corp 4.625% 01-Apr-2031 | 5,073,812 | 0.78% |
| 4,000,000 | EUR | Encore Capital Group Inc 4.875% 15-Oct-2025 | 3,983,477 | 0.61% |
| 2,000,000 | GBP | Encore Capital Group Inc 5.375% 15-Feb-2026 | 2,160,086 | 0.33% |
| 5,100,000 | USD | EnLink Midstream LLC '144A' 6.500% 01-Sep-2030 | 5,060,140 | 0.78% |
| 2,833,000 | GBP | Ford Motor Credit Co LLC 4.535% 06-Mar-2025 | 3,245,642 | 0.50% |
| 3,739,000 | EUR | Ford Motor Credit Co LLC 2.386% 17-Feb-2026 | 3,639,068 | 0.56% |
| 850,000 | USD | Ford Motor Credit Co LLC 4.950% 28-May-2027 | 789,199 | 0.12% |
| 7,229,000 | USD | Ford Motor Credit Co LLC 7.350% 04-Nov-2027 | 7,364,544 | 1.13% |
| 1,789,000 | USD | Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030 | 1,410,984 | 0.22% |
| 2,472,000 | USD | Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030 | 2,524,260 | 0.39% |
| 1,865,000 | USD | GLP Capital LP / GLP Financing II Inc 3.350% 01-Sep-2024 | 1,795,044 | 0.28% |
| 5,963,000 | USD | GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028 | 5,875,548 | 0.90% |
| 7,720,000 | USD | Goodyear Tire & Rubber Co 9.500% 31-May-2025 | 7,969,706 | 1.23% |
| 1,242,000 | USD | Goodyear Tire & Rubber Co 5.000% 15-Jul-2029 | 1,023,160 | 0.16% |
| 3,511,000 | USD | GoTo Group Inc '144A' 5.500% 01-Sep-2027 | 1,912,687 | 0.29% |
| 2,410,000 | EUR | Graphic Packaging International LLC 2.625% 01-Feb-2029 | 2,269,377 | 0.35% |
| 6,725,000 | USD | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 5,693,898 | 0.88% |
| 3,417,000 | USD | HCA Inc 5.625% 01-Sep-2028 | 3,412,375 | 0.53% |
| 2,905,000 | USD | HCA Inc 5.875% 01-Feb-2029 | 2,922,930 | 0.45% |
| 2,230,000 | USD | Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030 | 1,899,181 | 0.29% |
| 1,078,000 | USD | Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030 | 982,477 | 0.15% |
| 3,532,000 | USD | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029 | 3,179,457 | 0.49% |
| 2,291,000 | USD | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 1,950,661 | 0.30% |
| 8,630,000 | USD | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 8,398,543 | 1.29% |
| 2,300,000 | EUR | IQVIA Inc 1.750% 15-Mar-2026 | 2,247,822 | 0.35% |
| 6,786,000 | USD | Iron Mountain Inc '144A' 5.250% 15-Mar-2028 | 6,251,128 | 0.96% |
| 568,000 | USD | Iron Mountain Inc '144A' 5.250% 15-Jul-2030 | 492,601 | 0.08% |
| 2,724,000 | USD | Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032 | 2,274,812 | 0.35% |
| 3,333,000 | USD | ITT Holdings LLC '144A' 6.500% 01-Aug-2029 | 2,816,385 | 0.43% |
| 4,728,000 | USD | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028 | 4,504,862 | 0.69% |
| 3,563,000 | USD | Lumen Technologies Inc '144A' 4.500% 15-Jan-2029 | 2,478,774 | 0.38% |
| 3,901,000 | USD | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 3,474,885 | 0.53% |
| 534,000 | USD | Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032 | 448,010 | 0.07% |
| 4,354,000 | USD | MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029 | 3,227,838 | 0.50% |
| 3,433,000 | USD | Michaels Cos Inc '144A' 5.250% 01-May-2028 | 2,764,217 | 0.43% |
| 982,000 | USD | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027 | 890,639 | 0.14% |
| 3,557,000 | USD | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 2,827,406 | 0.44% |
| 2,161,000 | USD | Netflix Inc 5.875% 15-Nov-2028 | 2,182,015 | 0.34% |
| 5,889,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 6,163,473 | 0.95% |
| 3,563,000 | USD | New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028 | 3,202,861 | 0.49% |
| 4,487,000 | USD | Novelis Corp '144A' 3.250% 15-Nov-2026 | 4,027,000 | 0.62% |
| 5,410,000 | USD | NRG Energy Inc '144A' 3.375% 15-Feb-2029 | 4,341,442 | 0.67% |
| 2,679,000 | USD | NRG Energy Inc '144A' 3.625% 15-Feb-2031 | 2,037,915 | 0.31% |
| 1,882,000 | USD | NRG Energy Inc '144A' 3.875% 15-Feb-2032 | 1,406,983 | 0.22% |
| 1,844,000 | USD | Occidental Petroleum Corp 6.375% 01-Sep-2028 | 1,864,490 | 0.29% |
| 2,158,000 | USD | Occidental Petroleum Corp 6.625% 01-Sep-2030 | 2,230,125 | 0.34% |
| 4,933,000 | USD | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 5,041,304 | 0.78% |
| 6,360,000 | EUR | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028 | 5,945,880 | 0.91% |
| 2,918,000 | USD | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029 | 2,426,360 | 0.37% |
| 4,583,000 | USD | Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026 | 2,642,223 | 0.41% |
| 2,371,000 | USD | Sabre GLBL Inc '144A' 7.375% 01-Sep-2025 | 2,276,800 | 0.35% |
| 1,266,000 | USD | Sabre GLBL Inc '144A' 11.250% 15-Dec-2027 | 1,308,671 | 0.20% |

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 1,651,000 | USD | Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 1,554,326 | 0.24% |
| 4,738,000 | USD | Sealed Air Corp '144A' 6.875% 15-Jul-2033 | 4,709,577 | 0.72% |
| 4,173,000 | USD | Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025 | 4,186,307 | 0.64% |
| 4,957,000 | USD | Southwestern Energy Co 4.750% 01-Feb-2032 | 4,193,769 | 0.65% |
| 3,293,000 | USD | Staples Inc '144A' 7.500% 15-Apr-2026 | 2,821,080 | 0.43% |
| 3,508,000 | USD | Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026 | 3,082,637 | 0.47% |
| 3,082,000 | USD | Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026 | 2,484,702 | 0.38% |
| 6,823,000 | USD | SunCoke Energy Inc '144A' 4.875% 30-Jun-2029 | 5,831,550 | 0.90% |
| 4,595,000 | USD | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 3,581,688 | 0.55% |
| 2,284,000 | USD | Tenet Healthcare Corp 4.625% 15-Jul-2024 | 2,233,051 | 0.34% |
| 2,297,000 | USD | Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026 | 2,175,624 | 0.33% |
| 2,472,000 | USD | Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028 | 2,195,789 | 0.34% |
| 1,876,000 | USD | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 1,782,575 | 0.27% |
| 909,000 | USD | Travel + Leisure Co 6.600% 01-Oct-2025 | 897,378 | 0.14% |
| 3,875,000 | USD | Travel + Leisure Co '144A' 4.625% 01-Mar-2030 | 3,219,281 | 0.50% |
| 4,079,000 | USD | Turning Point Brands Inc '144A' 5.625% 15-Feb-2026 | 3,523,970 | 0.54% |
| 4,130,000 | USD | Univision Communications Inc '144A' 7.375% 30-Jun-2030 | 3,955,177 | 0.61% |
| 2,496,000 | USD | Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031 | 2,122,037 | 0.33% |
| 6,202,000 | USD | Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033 | 5,070,693 | 0.78% |
| 8,296,000 | USD | Viatris Inc 2.700% 22-Jun-2030 | 6,519,761 | 1.00% |
| 3,839,000 | USD | Viper Energy Partners LP '144A' 5.375% 01-Nov-2027 | 3,650,714 | 0.56% |
| 5,216,000 | USD | Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027 | 4,968,970 | 0.76% |
| 3,098,000 | USD | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 2,963,481 | 0.46% |
| 1,954,000 | USD | Western Midstream Operating LP 3.950% 01-Jun-2025 | 1,862,690 | 0.29% |
| 1,156,000 | USD | Western Midstream Operating LP 4.650% 01-Jul-2026 | 1,100,188 | 0.17% |
| 6,412,000 | USD | Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029 | 4,803,187 | 0.74% |
| 1,572,000 | USD | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 1,479,421 | 0.23% |
| | | **Total for United States** | **368,014,781** | **56.62%** |
| **Total Bonds and Other Debt Securities** | | | **614,118,775** | **94.50%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **614,118,775** | **94.50%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 109 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 114,251 | 0.02% |
| 21,951 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund* | 21,951,373 | 3.38% |
| | | **Total for Luxembourg** | **22,065,624** | **3.40%** |
| **Total Open-ended Investment Funds** | | | **22,065,624** | **3.40%** |
| Total investments | | | 636,184,399 | 97.89% |
| Cash and cash equivalents | | | 1,667,711 | 0.26% |
| Bank overdraft and other net assets | | | 12,014,451 | 1.85% |
| **Total net assets** | | | **649,866,561** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 92.84% |
| Other assets | 7.16% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 156,670 | GBP | (130,000) | 02-Jan-2023 | 149 |
| EUR | 146,541,549 | USD | (155,536,190) | 31-Jan-2023 | 1,282,569 |
| GBP | 272,216,479 | USD | (327,393,408) | 31-Jan-2023 | 623,293 |
| GBP | 119,471,550 | USD | (143,687,840) | 31-Jan-2023 | 273,554 |
| GBP | 19,760,936 | USD | (23,766,380) | 31-Jan-2023 | 45,247 |

# Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 512,252 | USD | (616,084) | 31-Jan-2023 | 1,173 |
| | | | | **Total** | **2,225,985** |
| USD | 21,265 | EUR | (20,033) | 03-Jan-2023 | (122) |
| GBP | 150,000 | USD | (180,856) | 31-Jan-2023 | (108) |
| GBP | 130,000 | USD | (156,787) | 31-Jan-2023 | (139) |
| USD | 553,315 | EUR | (520,000) | 31-Jan-2023 | (3,154) |
| | | | | **Total** | **(3,523)** |
| | | | | **Net USD for share class hedging purposes** | **2,222,462** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 1,348,292 | USD | (1,519,290) | 13-Jan-2023 | 104,568 |
| EUR | 1,513,839 | USD | (1,584,038) | 13-Jan-2023 | 33,840 |
| GBP | 541,265 | USD | (624,765) | 13-Jan-2023 | 27,124 |
| GBP | 279,631 | USD | (315,095) | 13-Jan-2023 | 21,687 |
| EUR | 729,637 | USD | (759,978) | 13-Jan-2023 | 19,803 |
| EUR | 66,145 | USD | (66,809) | 13-Jan-2023 | 3,882 |
| EUR | 106,983 | USD | (111,372) | 13-Jan-2023 | 2,964 |
| EUR | 10,668,674 | USD | (11,390,527) | 31-Jan-2023 | 26,359 |
| EUR | 556,238 | USD | (584,109) | 31-Jan-2023 | 11,139 |
| EUR | 547,910 | USD | (580,279) | 31-Jan-2023 | 6,057 |
| EUR | 1,472,791 | USD | (1,570,619) | 31-Jan-2023 | 5,462 |
| USD | 454,816 | GBP | (374,871) | 31-Jan-2023 | 3,103 |
| | | | | **Total** | **265,988** |
| USD | 467,931 | EUR | (442,261) | 13-Jan-2023 | (4,725) |
| USD | 950,998 | EUR | (916,918) | 13-Jan-2023 | (28,936) |
| USD | 2,122,639 | GBP | (1,796,875) | 13-Jan-2023 | (41,483) |
| USD | 1,622,119 | GBP | (1,404,333) | 13-Jan-2023 | (69,234) |
| USD | 2,355,835 | EUR | (2,346,418) | 13-Jan-2023 | (151,842) |
| USD | 2,054,985 | EUR | (2,088,654) | 13-Jan-2023 | (177,213) |
| USD | 3,566,575 | EUR | (3,570,531) | 13-Jan-2023 | (249,343) |
| USD | 10,177,005 | EUR | (10,160,528) | 13-Jan-2023 | (681,813) |
| USD | 1,340,343 | EUR | (1,256,956) | 31-Jan-2023 | (4,766) |
| USD | 241,770 | EUR | (233,216) | 31-Jan-2023 | (7,801) |
| GBP | 428,615 | USD | (531,013) | 31-Jan-2023 | (14,538) |
| GBP | 679,388 | USD | (834,836) | 31-Jan-2023 | (16,184) |
| USD | 1,749,553 | EUR | (1,671,884) | 31-Jan-2023 | (39,583) |
| USD | 4,454,988 | EUR | (4,202,734) | 31-Jan-2023 | (42,491) |
| USD | 4,766,159 | EUR | (4,503,492) | 31-Jan-2023 | (53,171) |
| USD | 30,833,123 | GBP | (25,883,888) | 31-Jan-2023 | (356,567) |
| USD | 118,505,839 | EUR | (114,331,560) | 31-Jan-2023 | (3,843,988) |
| | | | | **Total** | **(5,783,678)** |
| | | | | **Net USD for other purposes** | **(5,517,690)** |
| | | | | **Net USD** | **(3,295,228)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

## Global High Yield Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised (Depreciation) USD | Market Value in USD Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | (11,000,000) | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (140,679) | 63,493 |
| | | | | | **Total** | **63,493** |
| | | | | | **Net USD** | **63,493** |

The following entity was counterparty to the above swap contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 1,374,000 | GBP | APA Infrastructure Ltd 4.250% 26-Nov-2024 | 1,611,223 | 0.08% |
| 4,462,000 | USD | APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025 | 4,315,821 | 0.21% |
| 5,010,000 | AUD | Aurizon Network Pty Ltd 2.900% 02-Sep-2030 | 2,515,628 | 0.12% |
| 1,000,000 | USD | National Australia Bank Ltd FRN 02-Aug-2034 | 846,301 | 0.04% |
| 2,660,000 | GBP | Pacific National Finance Pty Ltd 5.000% 19-Sep-2023 | 3,153,490 | 0.16% |
| 7,243,000 | USD | Santos Finance Ltd 4.125% 14-Sep-2027 | 6,545,861 | 0.32% |
| 2,500,000 | USD | Westpac Banking Corp FRN 24-Jul-2034 | 2,149,587 | 0.11% |
| 2,751,000 | USD | Westpac Banking Corp FRN 15-Nov-2035 | 2,048,731 | 0.10% |
| | | **Total for Australia** | **23,186,642** | **1.14%** |
| | | **Austria** | | |
| 6,202,000 | USD | Suzano Austria GmbH 6.000% 15-Jan-2029 | 6,185,534 | 0.30% |
| | | **Total for Austria** | **6,185,534** | **0.30%** |
| | | **British Virgin Islands** | | |
| 2,810,000 | EUR | Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024 | 2,793,112 | 0.14% |
| 1,833,000 | EUR | Global Switch Holdings Ltd 1.500% 31-Jan-2024 | 1,902,301 | 0.09% |
| | | **Total for British Virgin Islands** | **4,695,413** | **0.23%** |
| | | **Canada** | | |
| 2,700,000 | CAD | Canadian Pacific Railway Co 2.540% 28-Feb-2028 | 1,800,242 | 0.09% |
| 11,331,000 | CAD | Canadian Pacific Railway Co 3.150% 13-Mar-2029 | 7,649,878 | 0.37% |
| 1,611,000 | CAD | CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024 | 1,116,413 | 0.06% |
| 2,777,000 | USD | Enbridge Inc FRN 17-Feb-2023 | 2,776,415 | 0.14% |
| 7,890,000 | USD | Enbridge Inc 2.500% 01-Aug-2033 | 6,084,670 | 0.30% |
| 3,481,000 | CAD | Enbridge Inc 4.570% 11-Mar-2044 | 2,182,500 | 0.11% |
| 6,649,000 | CAD | Enbridge Inc 4.100% 21-Sep-2051 | 3,775,203 | 0.18% |
| 4,211,000 | CAD | General Motors Financial of Canada Ltd 3.250% 07-Nov-2023 | 3,049,189 | 0.15% |
| 5,184,000 | USD | MEGlobal Canada ULC 5.000% 18-May-2025 | 5,099,760 | 0.25% |
| 3,218,000 | CAD | Rogers Communications Inc 3.250% 01-May-2029 | 2,133,332 | 0.10% |
| 2,630,000 | CAD | Rogers Communications Inc 6.110% 25-Aug-2040 | 1,971,038 | 0.10% |
| 7,439,000 | CAD | Sysco Canada Inc 3.650% 25-Apr-2025 | 5,323,990 | 0.26% |
| 8,519,000 | EUR | Toronto-Dominion Bank 3.631% 13-Dec-2029 | 8,759,071 | 0.43% |
| 2,528,000 | CAD | TransCanada PipeLines Ltd 3.800% 05-Apr-2027 | 1,787,327 | 0.09% |
| 3,578,000 | CAD | TransCanada PipeLines Ltd 3.000% 18-Sep-2029 | 2,337,518 | 0.11% |
| 6,145,000 | CAD | TransCanada PipeLines Ltd 8.050% 17-Feb-2039 | 5,607,373 | 0.27% |
| | | **Total for Canada** | **61,453,919** | **3.01%** |
| | | **Cayman Islands** | | |
| 1,622,000 | EUR | CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023 | 1,724,603 | 0.08% |
| 4,020,000 | USD | Shimao Group Holdings Ltd 5.200% 16-Jan-2027 | 770,134 | 0.04% |
| 4,844,000 | USD | Sunac China Holdings Ltd 26-Apr-2024 (Zero coupon) | 1,046,231 | 0.05% |
| 3,789,000 | USD | Zhenro Properties Group Ltd 7.100% 10-Sep-2024 | 198,923 | 0.01% |
| | | **Total for Cayman Islands** | **3,739,891** | **0.18%** |
| | | **Denmark** | | |
| 1,859,000 | USD | Danske Bank A/S '144A' 5.375% 12-Jan-2024 | 1,845,746 | 0.09% |
| 9,463,000 | EUR | Danske Bank A/S FRN 12-Feb-2030 | 9,243,562 | 0.45% |
| 3,692,000 | EUR | Nykredit Realkredit AS 0.375% 17-Jan-2028 | 3,183,605 | 0.16% |
| 1,543,000 | EUR | Orsted AS FRN 08-Dec-3022 | 1,684,598 | 0.08% |
| | | **Total for Denmark** | **15,957,511** | **0.78%** |
| | | **France** | | |
| 2,648,000 | EUR | AXA SA 3.750% 12-Oct-2030 | 2,852,059 | 0.14% |
| 1,970,000 | EUR | AXA SA FRN 10-Jul-2042 | 1,570,361 | 0.08% |
| 8,400,000 | EUR | Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033 | 8,557,979 | 0.42% |
| 13,392,000 | USD | BNP Paribas SA '144A' FRN 19-Nov-2025 | 12,726,133 | 0.62% |
| 2,897,000 | USD | BNP Paribas SA '144A' FRN 09-Jun-2026 | 2,665,721 | 0.13% |
| 2,600,000 | EUR | BNP Paribas SA FRN 31-Mar-2032 | 2,458,394 | 0.12% |
| 7,449,000 | USD | BPCE SA 5.700% 22-Oct-2023 | 7,397,048 | 0.36% |
| 3,013,000 | USD | BPCE SA 4.625% 11-Jul-2024 | 2,937,609 | 0.14% |
| 505,000 | USD | BPCE SA 5.150% 21-Jul-2024 | 495,147 | 0.03% |
| 9,645,000 | USD | BPCE SA '144A' 2.375% 14-Jan-2025 | 9,008,862 | 0.44% |
| 2,800,000 | GBP | BPCE SA 5.250% 16-Apr-2029 | 3,163,442 | 0.15% |
| 3,800,000 | EUR | Cie de Saint-Gobain 2.625% 10-Aug-2032 | 3,572,711 | 0.17% |
| 3,815,000 | USD | Credit Agricole SA '144A' 3.250% 14-Jan-2030 | 3,138,867 | 0.15% |
| 750,000 | GBP | Electricite de France SA 6.250% 30-May-2028 | 923,150 | 0.04% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **France (continued)** | | |
| 800,000 | EUR | Electricite de France SA 2.000% 09-Dec-2049 | 518,702 | 0.03% |
| 700,000 | GBP | Electricite de France SA FRN (Perpetual)* | 757,404 | 0.04% |
| 1,200,000 | EUR | Electricite de France SA FRN (Perpetual)* | 1,205,068 | 0.06% |
| 5,600,000 | EUR | Pernod Ricard SA 3.250% 02-Nov-2028 | 5,872,482 | 0.29% |
| 2,100,000 | EUR | Pernod Ricard SA 3.750% 02-Nov-2032 | 2,223,413 | 0.11% |
| 4,913,000 | USD | Societe Generale SA 4.250% 14-Apr-2025 | 4,725,019 | 0.23% |
| 10,247,000 | USD | Societe Generale SA '144A' FRN 09-Jun-2027 | 8,841,323 | 0.43% |
| 4,800,000 | EUR | Societe Generale SA FRN 06-Dec-2030 | 4,923,634 | 0.24% |
| 3,700,000 | EUR | Terega SA 0.875% 17-Sep-2030 | 2,996,631 | 0.15% |
| 4,543,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 3,951,669 | 0.19% |
| 4,508,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 4,553,371 | 0.22% |
| | | **Total for France** | **102,036,199** | **4.98%** |
| | | **Germany** | | |
| 400,000 | EUR | alstria office REIT-AG 2.125% 12-Apr-2023 | 421,457 | 0.02% |
| 2,200,000 | EUR | alstria office REIT-AG 1.500% 15-Nov-2027 | 1,713,468 | 0.08% |
| 4,700,000 | EUR | Bayer AG FRN 12-Nov-2079 | 4,574,609 | 0.22% |
| 6,100,000 | GBP | Deutsche Bank AG 2.625% 16-Dec-2024 | 6,824,616 | 0.33% |
| 4,000,000 | EUR | Deutsche Bank AG FRN 19-Nov-2030 | 3,363,866 | 0.17% |
| 4,300,000 | EUR | Deutsche Bank AG FRN 19-May-2031 | 4,491,278 | 0.22% |
| 2,322,000 | USD | Deutsche Bank AG FRN 01-Apr-2025 | 2,159,328 | 0.10% |
| 5,922,000 | USD | Deutsche Bank AG FRN 24-Nov-2026 | 5,238,004 | 0.26% |
| 3,039,000 | EUR | E.ON SE 2.875% 26-Aug-2028 | 3,107,737 | 0.15% |
| 4,002,000 | EUR | Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027 | 4,089,443 | 0.20% |
| 4,600,000 | EUR | Fresenius SE & Co KGaA 4.250% 28-May-2026 | 4,836,250 | 0.24% |
| 2,214,000 | EUR | Symrise AG 1.375% 01-Jul-2027 | 2,123,744 | 0.10% |
| 1,800,000 | EUR | Volkswagen Bank GmbH 2.500% 31-Jul-2026 | 1,795,059 | 0.09% |
| 6,346,000 | EUR | Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon) | 6,219,616 | 0.30% |
| 3,500,000 | EUR | Vonovia SE 01-Dec-2025 (Zero coupon) | 3,273,188 | 0.16% |
| 2,600,000 | EUR | Vonovia SE 4.750% 23-May-2027 | 2,741,693 | 0.14% |
| 6,700,000 | EUR | Vonovia SE 1.000% 16-Jun-2033 | 4,750,694 | 0.23% |
| | | **Total for Germany** | **61,724,050** | **3.01%** |
| | | **Guernsey** | | |
| 3,300,000 | EUR | Sirius Real Estate Ltd 1.125% 22-Jun-2026 | 2,741,779 | 0.13% |
| 9,800,000 | EUR | Sirius Real Estate Ltd 1.750% 24-Nov-2028 | 7,158,239 | 0.35% |
| | | **Total for Guernsey** | **9,900,018** | **0.48%** |
| | | **Hong Kong** | | |
| 6,194,000 | EUR | AIA Group Ltd FRN 09-Sep-2033 | 5,136,052 | 0.25% |
| | | **Total for Hong Kong** | **5,136,052** | **0.25%** |
| | | **Iceland** | | |
| 3,770,000 | EUR | Landsbankinn HF 0.375% 23-May-2025 | 3,439,859 | 0.17% |
| | | **Total for Iceland** | **3,439,859** | **0.17%** |
| | | **India** | | |
| 2,032,000 | USD | Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030 | 1,551,940 | 0.08% |
| 5,750,000 | USD | REC Ltd 4.750% 19-May-2023 | 5,726,339 | 0.28% |
| | | **Total for India** | **7,278,279** | **0.36%** |
| | | **Indonesia** | | |
| 200,000 | USD | Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023 | 199,082 | 0.01% |
| 1,080,000 | USD | Bank Rakyat Indonesia Persero Tbk PT 3.950% 28-Mar-2024 | 1,058,243 | 0.05% |
| | | **Total for Indonesia** | **1,257,325** | **0.06%** |
| | | **Ireland** | | |
| 4,760,000 | EUR | ESB Finance DAC 4.000% 03-May-2032 | 5,075,842 | 0.25% |
| 2,354,000 | EUR | Fresenius Finance Ireland Plc 0.500% 01-Oct-2028 | 1,969,545 | 0.09% |
| | | **Total for Ireland** | **7,045,387** | **0.34%** |
| | | **Italy** | | |
| 2,574,000 | USD | Enel SpA '144A' FRN 24-Sep-2073 | 2,579,596 | 0.13% |
| 3,347,000 | USD | Eni SpA '144A' 4.250% 09-May-2029 | 3,095,360 | 0.15% |
| 3,568,000 | EUR | FCA Bank SpA 0.500% 18-Sep-2023 | 3,732,201 | 0.18% |
| 6,583,000 | EUR | FCA Bank SpA 16-Apr-2024 (Zero coupon) | 6,694,458 | 0.33% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Italy (continued)** | | |
| 3,096,000 | USD | Intesa Sanpaolo SpA '144A' 7.000% 21-Nov-2025 | 3,162,408 | 0.16% |
| 2,279,000 | EUR | UniCredit SpA FRN 15-Jan-2032 | 2,052,930 | 0.10% |
| | | **Total for Italy** | **21,316,953** | **1.05%** |
| | | **Japan** | | |
| 6,301,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025 | 6,554,212 | 0.32% |
| 7,056,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025 | 7,420,572 | 0.36% |
| | | **Total for Japan** | **13,974,784** | **0.68%** |
| | | **Jersey** | | |
| 3,719,000 | GBP | CPUK Finance Ltd 3.588% 28-Aug-2025 | 4,158,745 | 0.20% |
| 7,470,308 | USD | Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027 | 6,911,622 | 0.34% |
| 3,776,311 | USD | Galaxy Pipeline Assets Bidco Ltd 2.160% 31-Mar-2034 | 3,213,483 | 0.16% |
| 4,504,000 | GBP | Heathrow Funding Ltd 5.225% 15-Feb-2023 | 5,420,793 | 0.27% |
| 2,305,000 | GBP | Heathrow Funding Ltd 6.750% 03-Dec-2026 | 2,839,452 | 0.14% |
| 2,911,000 | CAD | Heathrow Funding Ltd 3.782% 04-Sep-2030 | 1,938,220 | 0.09% |
| 1,216,000 | GBP | Heathrow Funding Ltd 6.450% 10-Dec-2031 | 1,506,165 | 0.07% |
| 5,817,000 | CAD | Heathrow Funding Ltd 3.726% 13-Apr-2033 | 3,645,581 | 0.18% |
| 3,290,000 | EUR | Heathrow Funding Ltd 1.875% 14-Mar-2034 | 2,548,888 | 0.12% |
| | | **Total for Jersey** | **32,182,949** | **1.57%** |
| | | **Luxembourg** | | |
| 1,444,000 | EUR | Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026 | 1,413,630 | 0.07% |
| 3,281,000 | EUR | Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025 | 2,828,872 | 0.14% |
| 2,488,000 | EUR | GELF Bond Issuer I SA 1.125% 18-Jul-2029 | 2,012,271 | 0.10% |
| 7,525,000 | EUR | Holcim Finance Luxembourg SA 1.500% 06-Apr-2025 | 7,631,254 | 0.37% |
| 4,775,000 | EUR | Medtronic Global Holdings SCA 3.000% 15-Oct-2028 | 4,934,364 | 0.24% |
| 3,481,000 | EUR | Medtronic Global Holdings SCA 3.125% 15-Oct-2031 | 3,536,897 | 0.17% |
| | | **Total for Luxembourg** | **22,357,288** | **1.09%** |
| | | **Mexico** | | |
| 1,612,000 | GBP | America Movil SAB de CV 5.000% 27-Oct-2026 | 1,914,358 | 0.09% |
| 2,716,000 | USD | America Movil SAB de CV 6.125% 30-Mar-2040 | 2,836,422 | 0.14% |
| 5,130,000 | USD | Minera Mexico SA de CV '144A' 4.500% 26-Jan-2050 | 3,914,882 | 0.19% |
| 1,053,000 | USD | Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027 | 972,996 | 0.05% |
| 3,993,000 | USD | Orbia Advance Corp SAB de CV 5.875% 17-Sep-2044 | 3,480,998 | 0.17% |
| 4,029,000 | USD | Petroleos Mexicanos 3.500% 30-Jan-2023 | 4,017,235 | 0.20% |
| 3,906,000 | EUR | Petroleos Mexicanos 5.125% 15-Mar-2023 | 4,172,328 | 0.20% |
| 3,129,000 | EUR | Petroleos Mexicanos 3.750% 21-Feb-2024 | 3,277,007 | 0.16% |
| | | **Total for Mexico** | **24,586,226** | **1.20%** |
| | | **Multinational** | | |
| 2,599,000 | USD | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028 | 2,476,340 | 0.12% |
| 1,499,000 | USD | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.625% 15-Jan-2032 | 1,218,230 | 0.06% |
| | | **Total for Multinational** | **3,694,570** | **0.18%** |
| | | **Netherlands** | | |
| 9,000,000 | USD | ABN AMRO Bank NV FRN 27-Mar-2028 | 8,815,050 | 0.43% |
| 4,567,000 | EUR | American Medical Systems Europe BV 1.875% 08-Mar-2034 | 3,927,806 | 0.19% |
| 1,566,000 | EUR | ASR Nederland NV FRN 07-Dec-2043 | 1,684,438 | 0.08% |
| 3,128,000 | EUR | BAT Netherlands Finance BV 3.125% 07-Apr-2028 | 3,075,736 | 0.15% |
| 3,134,000 | EUR | Coloplast Finance BV 2.250% 19-May-2027 | 3,138,336 | 0.15% |
| 545,000 | EUR | CTP NV 0.500% 21-Jun-2025 | 485,119 | 0.02% |
| 4,054,000 | EUR | CTP NV 0.750% 18-Feb-2027 | 3,262,349 | 0.16% |
| 3,310,000 | USD | Deutsche Telekom International Finance BV 8.750% 15-Jun-2030 | 3,919,735 | 0.19% |
| 214,000 | EUR | Digital Dutch Finco BV 1.500% 15-Mar-2030 | 179,137 | 0.01% |
| 3,000,000 | GBP | E.ON International Finance BV 4.750% 31-Jan-2034 | 3,326,118 | 0.16% |
| 3,610,000 | USD | EDP Finance BV 3.625% 15-Jul-2024 | 3,489,625 | 0.17% |
| 11,468,000 | USD | EDP Finance BV '144A' 1.710% 24-Jan-2028 | 9,524,107 | 0.46% |
| 1,914,000 | EUR | EnBW International Finance BV 3.625% 22-Nov-2026 | 2,046,947 | 0.10% |
| 1,206,000 | EUR | EnBW International Finance BV 4.049% 22-Nov-2029 | 1,282,501 | 0.06% |
| 1,851,000 | USD | Enel Finance International NV '144A' 7.500% 14-Oct-2032 | 1,974,514 | 0.10% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 1,640,000 | EUR | Global Switch Finance BV 1.375% 07-Oct-2030 | 1,485,600 | 0.07% |
| 4,056,000 | EUR | GSK Capital BV 3.125% 28-Nov-2032 | 4,130,376 | 0.20% |
| 1,900,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 1,726,354 | 0.08% |
| 500,000 | EUR | ING Groep NV FRN 03-Sep-2025 | 499,374 | 0.03% |
| 7,200,000 | EUR | ING Groep NV FRN 29-Nov-2025 | 7,128,096 | 0.35% |
| 5,400,000 | USD | ING Groep NV FRN 22-Mar-2028 | 5,281,821 | 0.26% |
| 5,200,000 | EUR | ING Groep NV FRN 26-May-2031 | 5,044,777 | 0.25% |
| 4,129,000 | USD | ING Groep NV FRN (Perpetual)* | 3,983,948 | 0.20% |
| 9,053,000 | USD | JAB Holdings BV '144A' 4.500% 08-Apr-2052 | 6,240,333 | 0.30% |
| 9,166,000 | USD | JDE Peet's NV '144A' 1.375% 15-Jan-2027 | 7,785,640 | 0.38% |
| 5,400,000 | EUR | JDE Peet's NV 0.625% 09-Feb-2028 | 4,832,369 | 0.24% |
| 1,569,000 | EUR | NN Group NV FRN (Perpetual)* | 1,657,197 | 0.08% |
| 5,616,000 | EUR | OCI NV 3.625% 15-Oct-2025 | 5,937,287 | 0.29% |
| 3,165,000 | EUR | PACCAR Financial Europe BV 3.250% 29-Nov-2025 | 3,339,208 | 0.16% |
| 624,000 | EUR | Rentokil Initial Finance BV 3.875% 27-Jun-2027 | 660,438 | 0.03% |
| 1,899,000 | USD | Siemens Financieringsmaatschappij NV '144A' 6.125% 17-Aug-2026 | 1,970,694 | 0.10% |
| 2,488,000 | USD | Siemens Financieringsmaatschappij NV '144A' 2.150% 11-Mar-2031 | 2,036,988 | 0.10% |
| 2,500,000 | USD | Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041 | 1,852,378 | 0.09% |
| 803,000 | USD | Syngenta Finance NV 4.441% 24-Apr-2023 | 799,532 | 0.04% |
| 1,188,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025 | 1,213,920 | 0.06% |
| 2,162,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 1,991,842 | 0.10% |
| 3,449,000 | EUR | Upjohn Finance BV 1.908% 23-Jun-2032 | 2,824,097 | 0.14% |
| 5,600,000 | GBP | Volkswagen Financial Services NV 1.125% 18-Sep-2023 | 6,570,968 | 0.32% |
| 1,700,000 | GBP | Volkswagen Financial Services NV 1.625% 10-Feb-2024 | 1,963,250 | 0.10% |
| 6,300,000 | EUR | Volkswagen International Finance NV 4.250% 15-Feb-2028 | 6,607,484 | 0.32% |
| 1,600,000 | EUR | Volkswagen International Finance NV FRN (Perpetual)* | 1,583,862 | 0.08% |
| 1,654,000 | USD | Vonovia Finance BV 5.000% 02-Oct-2023 | 1,632,248 | 0.08% |
| 3,177,000 | EUR | WPC Eurobond BV 0.950% 01-Jun-2030 | 2,467,218 | 0.12% |
| | | **Total for Netherlands** | **143,378,817** | **7.00%** |
| | | **Norway** | | |
| 2,736,000 | GBP | DNB Bank ASA FRN 17-Aug-2027 | 3,113,729 | 0.15% |
| | | **Total for Norway** | **3,113,729** | **0.15%** |
| | | **Portugal** | | |
| 1,000,000 | EUR | EDP - Energias de Portugal SA FRN 30-Apr-2079 | 1,053,942 | 0.05% |
| | | **Total for Portugal** | **1,053,942** | **0.05%** |
| | | **Singapore** | | |
| 2,363,000 | EUR | CapitaLand Ascendas REIT 0.750% 23-Jun-2028 | 1,969,839 | 0.09% |
| 1,852,000 | USD | GLP Pte Ltd FRN (Perpetual)* | 946,835 | 0.05% |
| | | **Total for Singapore** | **2,916,674** | **0.14%** |
| | | **South Korea** | | |
| 3,008,000 | USD | SK Hynix Inc 2.375% 19-Jan-2031 | 2,213,912 | 0.11% |
| | | **Total for South Korea** | **2,213,912** | **0.11%** |
| | | **Spain** | | |
| 2,900,000 | USD | Banco Santander SA 5.147% 18-Aug-2025 | 2,875,879 | 0.14% |
| 5,900,000 | EUR | Bankinter SA FRN 23-Dec-2032 | 5,034,622 | 0.24% |
| 7,100,000 | EUR | CaixaBank SA FRN 13-Apr-2026 | 7,098,376 | 0.35% |
| 4,500,000 | EUR | Iberdrola Finanzas SA FRN (Perpetual)* | 3,925,772 | 0.19% |
| | | **Total for Spain** | **18,934,649** | **0.92%** |
| | | **Supranational** | | |
| 1,867,828 | EUR | European Union 0.450% 04-Jul-2041 | 1,206,318 | 0.06% |
| | | **Total for Supranational** | **1,206,318** | **0.06%** |
| | | **Sweden** | | |
| 2,762,000 | EUR | EQT AB 2.375% 06-Apr-2028 | 2,600,277 | 0.13% |
| 3,427,000 | EUR | Scania CV AB 0.500% 06-Oct-2023 | 3,572,364 | 0.18% |
| 5,852,000 | EUR | Skandinaviska Enskilda Banken AB 3.250% 24-Nov-2025 | 6,174,574 | 0.30% |
| 7,870,000 | AUD | Svenska Handelsbanken AB 1.200% 04-Mar-2026 | 4,755,621 | 0.23% |
| | | **Total for Sweden** | **17,102,836** | **0.84%** |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Switzerland** | | |
| 4,971,000 | EUR | Credit Suisse Group AG FRN 13-Oct-2026 | 4,524,330 | 0.22% |
| 4,576,000 | USD | Credit Suisse Group AG '144A' FRN 02-Feb-2027 | 3,672,755 | 0.18% |
| 2,508,000 | EUR | Credit Suisse Group AG FRN 01-Mar-2029 | 2,670,893 | 0.13% |
| 2,246,000 | EUR | Credit Suisse Group AG 0.625% 18-Jan-2033 | 1,337,578 | 0.07% |
| 6,451,000 | USD | UBS Group AG '144A' FRN 10-Aug-2027 | 5,565,588 | 0.27% |
| 2,597,000 | USD | UBS Group AG '144A' FRN 13-Aug-2030 | 2,205,847 | 0.11% |
| 3,620,000 | USD | UBS Group AG '144A' FRN 11-Feb-2032 | 2,731,213 | 0.13% |
| | | **Total for Switzerland** | **22,708,204** | **1.11%** |
| | | **United Kingdom** | | |
| 3,139,000 | GBP | ABP Finance Plc 6.250% 14-Dec-2026 | 3,841,614 | 0.19% |
| 1,000,000 | EUR | Anglo American Capital Plc 3.250% 03-Apr-2023 | 1,066,866 | 0.05% |
| 3,539,000 | USD | Anglo American Capital Plc '144A' 2.250% 17-Mar-2028 | 2,991,233 | 0.15% |
| 3,743,000 | GBP | Anglo American Capital Plc 3.375% 11-Mar-2029 | 3,910,490 | 0.19% |
| 1,733,000 | EUR | Anglo American Capital Plc 4.750% 21-Sep-2032 | 1,813,281 | 0.09% |
| 1,111,000 | GBP | Annington Funding Plc 2.646% 12-Jul-2025 | 1,229,265 | 0.06% |
| 4,370,165 | GBP | Aspire Defence Finance Plc 4.674% 31-Mar-2040 | 4,987,825 | 0.24% |
| 1,381,000 | GBP | Aviva Plc FRN 03-Jun-2055 | 1,276,242 | 0.06% |
| 3,250,000 | AUD | Barclays Plc 4.327% 15-Jun-2023 | 2,201,305 | 0.11% |
| 2,000,000 | AUD | Barclays Plc 3.250% 26-Jun-2024 | 1,309,603 | 0.06% |
| 5,616,000 | USD | Barclays Plc FRN 07-May-2026 | 5,228,961 | 0.26% |
| 1,279,000 | GBP | Barclays Plc 3.250% 12-Feb-2027 | 1,380,796 | 0.07% |
| 1,602,000 | EUR | Barclays Plc FRN 28-Jan-2028 | 1,462,961 | 0.07% |
| 5,134,000 | EUR | Barclays Plc FRN 07-Feb-2028 | 5,445,526 | 0.27% |
| 2,754,000 | EUR | Barclays Plc FRN 09-Aug-2029 | 2,331,375 | 0.11% |
| 5,726,000 | USD | Barclays Plc FRN 20-Jun-2030 | 5,291,807 | 0.26% |
| 1,529,000 | EUR | Barclays Plc FRN 22-Mar-2031 | 1,391,707 | 0.07% |
| 6,996,000 | EUR | Barclays Plc FRN 29-Jan-2034 | 7,408,522 | 0.36% |
| 4,984,000 | USD | Barclays Plc FRN (Perpetual)* | 4,868,870 | 0.24% |
| 1,972,000 | GBP | BAT International Finance Plc 4.000% 04-Sep-2026 | 2,214,833 | 0.11% |
| 3,567,000 | EUR | BAT International Finance Plc 2.250% 16-Jan-2030 | 3,101,646 | 0.15% |
| 7,233,000 | CAD | BP Capital Markets Plc 3.470% 15-May-2025 | 5,205,865 | 0.25% |
| 3,271,000 | EUR | BP Capital Markets Plc FRN (Perpetual)* | 3,220,614 | 0.16% |
| 3,529,000 | EUR | Channel Link Enterprises Finance Plc FRN 30-Jun-2050 | 3,370,443 | 0.16% |
| 3,298,000 | GBP | Clarion Funding Plc 1.875% 07-Sep-2051 | 1,932,067 | 0.09% |
| 5,196,000 | USD | CSL Finance Plc '144A' 3.850% 27-Apr-2027 | 4,988,005 | 0.24% |
| 4,139,000 | USD | CSL Finance Plc '144A' 4.625% 27-Apr-2042 | 3,772,628 | 0.18% |
| 6,141,000 | USD | Diageo Capital Plc 5.300% 24-Oct-2027 | 6,292,188 | 0.31% |
| 3,696,000 | USD | Experian Finance Plc '144A' 4.250% 01-Feb-2029 | 3,438,766 | 0.17% |
| 2,740,000 | USD | Experian Finance Plc '144A' 2.750% 08-Mar-2030 | 2,270,775 | 0.11% |
| 1,078,000 | GBP | Greene King Finance Plc FRN 15-Dec-2034 | 966,864 | 0.05% |
| 5,722,000 | CAD | HSBC Holdings Plc 3.196% 05-Dec-2023 | 4,140,849 | 0.20% |
| 2,592,000 | USD | HSBC Holdings Plc FRN 17-Aug-2024 | 2,497,435 | 0.12% |
| 11,409,000 | USD | HSBC Holdings Plc FRN 22-Nov-2027 | 9,898,711 | 0.48% |
| 1,611,000 | GBP | HSBC Holdings Plc 5.750% 20-Dec-2027 | 1,911,097 | 0.09% |
| 1,250,000 | GBP | HSBC Holdings Plc 6.000% 29-Mar-2040 | 1,377,004 | 0.07% |
| 1,926,000 | EUR | Informa Plc 1.250% 22-Apr-2028 | 1,747,046 | 0.09% |
| 853,486 | GBP | Integrated Accommodation Services Plc 6.480% 31-Mar-2029 | 1,065,991 | 0.05% |
| 5,440,000 | AUD | Lloyds Banking Group Plc 4.250% 22-Nov-2027 | 3,360,292 | 0.16% |
| 2,635,000 | GBP | Lloyds Banking Group Plc FRN 03-Dec-2035 | 2,356,423 | 0.12% |
| 3,650,000 | GBP | Lloyds Banking Group Plc FRN (Perpetual)* | 4,044,959 | 0.20% |
| 2,679,506 | GBP | Metrocentre Finance Plc 8.750% 06-Dec-2023 | 1,361,495 | 0.07% |
| 2,236,205 | GBP | Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023 | 2,669,376 | 0.13% |
| 1,416,000 | EUR | Mondi Finance Plc 1.500% 15-Apr-2024 | 1,472,745 | 0.07% |
| 1,547,000 | EUR | National Grid Plc 2.949% 30-Mar-2030 | 1,516,835 | 0.07% |
| 360,000 | EUR | National Grid Plc 3.245% 30-Mar-2034 | 342,943 | 0.02% |
| 15,120,000 | USD | Nationwide Building Society '144A' 1.500% 13-Oct-2026 | 13,093,034 | 0.64% |
| 5,480,000 | USD | NatWest Group Plc FRN 22-Mar-2025 | 5,361,802 | 0.26% |
| 716,000 | GBP | NatWest Group Plc FRN 19-Sep-2026 | 791,517 | 0.04% |
| 6,820,000 | EUR | NatWest Group Plc FRN 14-Sep-2029 | 5,781,021 | 0.28% |
| 4,040,000 | GBP | NatWest Group Plc FRN 28-Nov-2031 | 4,028,746 | 0.20% |
| 2,667,000 | EUR | NatWest Group Plc FRN 14-Sep-2032 | 2,276,789 | 0.11% |
| 2,679,000 | USD | NatWest Group Plc FRN 28-Nov-2035 | 1,984,165 | 0.10% |
| 2,110,000 | EUR | NGG Finance Plc FRN 05-Dec-2079 | 2,104,494 | 0.10% |
| 2,500,000 | USD | Royalty Pharma Plc 1.750% 02-Sep-2027 | 2,121,036 | 0.10% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United Kingdom (continued)** | | |
| 3,935,000 | USD | Royalty Pharma Plc 3.300% 02-Sep-2040 | 2,759,369 | 0.14% |
| 2,969,000 | USD | Sky Ltd '144A' 3.750% 16-Sep-2024 | 2,903,022 | 0.14% |
| 4,205,000 | USD | Standard Chartered Plc FRN 15-Mar-2033 | 3,702,397 | 0.18% |
| 4,821,000 | EUR | Tesco Corporate Treasury Services Plc 0.375% 27-Jul-2029 | 3,993,212 | 0.19% |
| 455,875 | GBP | Tesco Property Finance 1 Plc 7.623% 13-Jul-2039 | 589,447 | 0.03% |
| 1,198,865 | GBP | Tesco Property Finance 2 Plc 6.052% 13-Oct-2039 | 1,399,797 | 0.07% |
| 815,768 | GBP | Tesco Property Finance 4 Plc 5.801% 13-Oct-2040 | 922,726 | 0.05% |
| 4,536,000 | EUR | Thames Water Utilities Finance Plc 0.875% 31-Jan-2028 | 4,136,577 | 0.20% |
| 6,032,000 | EUR | Virgin Money UK Plc FRN 27-May-2024 | 6,318,290 | 0.30% |
| 1,387,000 | GBP | Virgin Money UK Plc FRN 22-Jun-2025 | 1,581,599 | 0.08% |
| 2,900,000 | GBP | Virgin Money UK Plc FRN 11-Dec-2030 | 3,234,841 | 0.16% |
| 6,000,000 | USD | Vodafone Group Plc 4.375% 19-Feb-2043 | 4,845,961 | 0.24% |
| 6,032,000 | GBP | Vodafone Group Plc 5.125% 02-Dec-2052 | 6,599,855 | 0.32% |
| 5,053,000 | USD | Vodafone Group Plc FRN 03-Oct-2078 | 4,850,880 | 0.24% |
| | | **Total for United Kingdom** | **225,356,721** | **11.00%** |
| | | **United States** | | |
| 9,631,000 | USD | AbbVie Inc 3.200% 14-May-2026 | 9,119,201 | 0.44% |
| 7,584,000 | USD | AbbVie Inc 4.450% 14-May-2046 | 6,617,792 | 0.32% |
| 1,654,000 | USD | AEP Texas Inc 3.450% 15-Jan-2050 | 1,191,190 | 0.06% |
| 1,101,000 | USD | AIG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032 | 1,179,040 | 0.06% |
| 4,304,000 | USD | Altria Group Inc 2.450% 04-Feb-2032 | 3,266,990 | 0.16% |
| 12,948,000 | USD | Amazon.com Inc 3.600% 13-Apr-2032 | 11,951,602 | 0.58% |
| 9,970,000 | USD | Amazon.com Inc 4.700% 01-Dec-2032 | 9,955,311 | 0.49% |
| 5,012,000 | USD | Amazon.com Inc 2.500% 03-Jun-2050 | 3,238,799 | 0.16% |
| 3,207,000 | USD | American International Group Inc 4.500% 16-Jul-2044 | 2,818,553 | 0.14% |
| 1,900,000 | USD | American International Group Inc 4.750% 01-Apr-2048 | 1,720,830 | 0.08% |
| 2,233,000 | EUR | American Tower Corp 0.500% 15-Jan-2028 | 1,961,194 | 0.10% |
| 4,462,000 | USD | American Tower Corp 3.800% 15-Aug-2029 | 4,066,362 | 0.20% |
| 3,458,000 | USD | American Tower Corp 2.300% 15-Sep-2031 | 2,703,402 | 0.13% |
| 1,110,000 | USD | American Tower Trust #1 '144A' 3.652% 23-Mar-2028 | 1,008,195 | 0.05% |
| 3,206,000 | USD | Amgen Inc 4.875% 01-Mar-2053 | 2,885,571 | 0.14% |
| 3,260,000 | USD | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036 | 3,087,404 | 0.15% |
| 2,379,000 | CAD | Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047 | 1,493,777 | 0.07% |
| 7,381,000 | USD | Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059 | 7,737,874 | 0.38% |
| 5,373,000 | USD | Apple Inc 2.400% 20-Aug-2050 | 3,422,951 | 0.17% |
| 2,710,000 | USD | Apple Inc 2.650% 08-Feb-2051 | 1,820,872 | 0.09% |
| 6,998,000 | USD | Apple Inc 3.950% 08-Aug-2052 | 5,999,066 | 0.29% |
| 5,826,000 | CAD | AT&T Inc 4.000% 25-Nov-2025 | 4,202,315 | 0.20% |
| 2,026,000 | USD | AT&T Inc 5.250% 01-Mar-2037 | 1,967,378 | 0.10% |
| 4,966,000 | USD | AT&T Inc 4.750% 15-May-2046 | 4,257,683 | 0.21% |
| 5,503,000 | USD | AT&T Inc 3.550% 15-Sep-2055 | 3,753,280 | 0.18% |
| 5,763,000 | EUR | Athene Global Funding 1.241% 08-Apr-2024 | 5,899,195 | 0.29% |
| 8,115,000 | GBP | Athene Global Funding 1.750% 24-Nov-2027 | 8,018,552 | 0.39% |
| 6,004,000 | USD | Bank of America Corp FRN 19-May-2024 | 5,910,903 | 0.29% |
| 5,068,000 | EUR | Bank of America Corp FRN 07-Feb-2025 | 5,269,524 | 0.26% |
| 10,863,000 | USD | Bank of America Corp FRN 22-Oct-2025 | 10,284,550 | 0.50% |
| 2,852,000 | USD | Bank of America Corp FRN 02-Apr-2026 | 2,728,886 | 0.13% |
| 1,750,000 | USD | Bank of America Corp FRN 22-Jul-2026 | 1,736,466 | 0.09% |
| 5,900,000 | USD | Bank of America Corp FRN 13-Feb-2031 | 4,801,692 | 0.23% |
| 7,539,000 | USD | Bank of America Corp FRN 29-Apr-2031 | 6,178,740 | 0.30% |
| 26,229,000 | USD | Bank of America Corp FRN 11-Mar-2032 | 21,103,588 | 1.03% |
| 4,362,000 | GBP | BAT Capital Corp 2.125% 15-Aug-2025 | 4,801,919 | 0.23% |
| 3,344,000 | USD | Baxter International Inc FRN 29-Nov-2024 | 3,281,624 | 0.16% |
| 3,216,000 | USD | Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025 | 3,120,140 | 0.15% |
| 4,732,000 | USD | Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028 | 4,472,281 | 0.22% |
| 1,813,000 | USD | Becton Dickinson and Co 4.298% 22-Aug-2032 | 1,712,156 | 0.08% |
| 943,000 | USD | Becton Dickinson and Co 4.669% 06-Jun-2047 | 844,305 | 0.04% |
| 3,427,000 | USD | Becton Dickinson and Co 3.794% 20-May-2050 | 2,681,825 | 0.13% |
| 4,875,000 | EUR | Berry Global Inc 1.500% 15-Jan-2027 | 4,632,754 | 0.23% |
| 2,364,000 | USD | BMW US Capital LLC '144A' 1.250% 12-Aug-2026 | 2,075,306 | 0.10% |
| 9,503,000 | USD | Boeing Co 2.196% 04-Feb-2026 | 8,647,940 | 0.42% |
| 3,899,000 | USD | Boeing Co 5.150% 01-May-2030 | 3,822,742 | 0.19% |
| 1,841,000 | USD | Boeing Co 5.705% 01-May-2040 | 1,770,134 | 0.09% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 1,942,000 | USD | Boeing Co 5.930% 01-May-2060 | 1,801,036 | 0.09% |
| 3,586,000 | USD | Boston Gas Co '144A' 3.001% 01-Aug-2029 | 3,087,802 | 0.15% |
| 4,963,000 | USD | Broadcom Inc 4.300% 15-Nov-2032 | 4,400,900 | 0.22% |
| 3,095,000 | USD | Broadcom Inc '144A' 3.750% 15-Feb-2051 | 2,191,756 | 0.11% |
| 2,282,000 | USD | Burlington Northern Santa Fe LLC 4.150% 15-Dec-2048 | 1,973,731 | 0.10% |
| 9,747,000 | USD | Burlington Northern Santa Fe LLC 3.550% 15-Feb-2050 | 7,655,347 | 0.37% |
| 9,395,000 | USD | Carrier Global Corp 2.700% 15-Feb-2031 | 7,796,860 | 0.38% |
| 6,248,000 | EUR | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 6,346,328 | 0.31% |
| 3,679,000 | USD | Centene Corp 4.250% 15-Dec-2027 | 3,464,533 | 0.17% |
| 2,989,000 | USD | Centene Corp 3.375% 15-Feb-2030 | 2,530,606 | 0.12% |
| 5,630,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30-Mar-2029 | 5,321,588 | 0.26% |
| 2,576,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035 | 2,521,274 | 0.12% |
| 217,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-Apr-2038 | 182,591 | 0.01% |
| 3,596,000 | USD | Cigna Corp 3.875% 15-Oct-2047 | 2,829,393 | 0.14% |
| 1,944,000 | USD | Cigna Corp 4.900% 15-Dec-2048 | 1,785,333 | 0.09% |
| 4,150,000 | USD | Citigroup Inc FRN 23-Apr-2029 | 3,848,652 | 0.19% |
| 4,876,000 | USD | Citigroup Inc FRN 20-Mar-2030 | 4,429,262 | 0.22% |
| 22,946,000 | USD | Citigroup Inc FRN 03-Jun-2031 | 18,621,913 | 0.91% |
| 9,075,000 | USD | Citigroup Inc FRN 25-Jan-2033 | 7,343,589 | 0.36% |
| 5,921,000 | USD | Citizens Bank NA/Providence RI FRN 24-Oct-2025 | 5,996,065 | 0.29% |
| 6,368,000 | USD | CNH Industrial Capital LLC 3.950% 23-May-2025 | 6,186,414 | 0.30% |
| 3,942,000 | USD | CNH Industrial Capital LLC 1.450% 15-Jul-2026 | 3,492,072 | 0.17% |
| 5,040,000 | USD | Colonial Enterprises Inc '144A' 3.250% 15-May-2030 | 4,381,896 | 0.21% |
| 7,687,000 | USD | Comcast Corp 3.550% 01-May-2028 | 7,248,264 | 0.35% |
| 2,353,000 | USD | Comcast Corp 2.650% 01-Feb-2030 | 2,042,755 | 0.10% |
| 7,920,000 | USD | Comcast Corp 2.887% 01-Nov-2051 | 5,172,104 | 0.25% |
| 4,314,000 | USD | Comcast Corp 2.937% 01-Nov-2056 | 2,732,026 | 0.13% |
| 7,307,000 | USD | Commonwealth Edison Co 3.125% 15-Mar-2051 | 5,165,447 | 0.25% |
| 3,397,000 | USD | Connecticut Light and Power Co 4.000% 01-Apr-2048 | 2,858,821 | 0.14% |
| 4,889,000 | USD | Constellation Brands Inc 4.400% 15-Nov-2025 | 4,824,057 | 0.24% |
| 1,854,000 | USD | Continental Resources Inc/OK 3.800% 01-Jun-2024 | 1,807,557 | 0.09% |
| 858,000 | USD | Continental Resources Inc/OK '144A' 2.268% 15-Nov-2026 | 746,012 | 0.04% |
| 3,719,000 | USD | Continental Resources Inc/OK 4.375% 15-Jan-2028 | 3,407,059 | 0.17% |
| 3,819,000 | USD | Corebridge Financial Inc '144A' 3.500% 04-Apr-2025 | 3,669,544 | 0.18% |
| 2,859,000 | USD | Corebridge Financial Inc '144A' 3.650% 05-Apr-2027 | 2,674,280 | 0.13% |
| 4,665,000 | USD | CRH America Inc '144A' 3.875% 18-May-2025 | 4,509,844 | 0.22% |
| 1,879,000 | USD | CSX Corp 3.250% 01-Jun-2027 | 1,762,679 | 0.09% |
| 7,271,000 | USD | CSX Corp 4.500% 15-Nov-2052 | 6,438,075 | 0.31% |
| 3,002,000 | USD | CVS Health Corp 1.750% 21-Aug-2030 | 2,379,547 | 0.12% |
| 226,000 | USD | CVS Health Corp 4.780% 25-Mar-2038 | 209,332 | 0.01% |
| 3,092,000 | USD | CVS Health Corp 5.300% 05-Dec-2043 | 2,924,829 | 0.14% |
| 180,000 | USD | CVS Health Corp 5.125% 20-Jul-2045 | 166,222 | 0.01% |
| 6,636,000 | USD | CVS Health Corp 5.050% 25-Mar-2048 | 6,020,254 | 0.29% |
| 1,123,612 | USD | CVS Pass-Through Trust 6.036% 10-Dec-2028 | 1,108,897 | 0.05% |
| 4,157,000 | USD | Diamondback Energy Inc 6.250% 15-Mar-2033 | 4,248,880 | 0.21% |
| 2,075,000 | USD | DTE Electric Co 4.050% 15-May-2048 | 1,748,649 | 0.09% |
| 3,433,000 | USD | DTE Electric Co 3.950% 01-Mar-2049 | 2,850,171 | 0.14% |
| 3,412,000 | USD | Duke Energy Carolinas LLC 3.450% 15-Apr-2051 | 2,545,004 | 0.12% |
| 5,072,000 | USD | Duke Energy Corp 5.000% 08-Dec-2027 | 5,056,746 | 0.25% |
| 5,931,000 | USD | Duke Energy Corp 2.550% 15-Jun-2031 | 4,856,024 | 0.24% |
| 3,235,000 | USD | Duke Energy Florida LLC 5.950% 15-Nov-2052 | 3,492,166 | 0.17% |
| 3,463,000 | USD | Duke Energy Progress LLC 3.700% 15-Oct-2046 | 2,668,333 | 0.13% |
| 2,682,000 | USD | East Ohio Gas Co '144A' 3.000% 15-Jun-2050 | 1,728,426 | 0.08% |
| 3,459,000 | USD | Eastern Gas Transmission & Storage Inc 3.900% 15-Nov-2049 | 2,474,444 | 0.12% |
| 8,670,000 | USD | Energy Transfer LP 2.900% 15-May-2025 | 8,187,038 | 0.40% |
| 1,724,000 | USD | Energy Transfer LP 5.950% 01-Dec-2025 | 1,749,621 | 0.09% |
| 6,585,000 | USD | Energy Transfer LP 4.400% 15-Mar-2027 | 6,282,307 | 0.31% |
| 3,769,000 | USD | Energy Transfer LP 5.750% 15-Feb-2033 | 3,716,592 | 0.18% |
| 4,850,000 | USD | Energy Transfer LP 6.125% 15-Dec-2045 | 4,545,709 | 0.22% |
| 7,605,000 | USD | Entergy Texas Inc 1.750% 15-Mar-2031 | 5,976,773 | 0.29% |
| 634,000 | USD | Enterprise Products Operating LLC 4.850% 15-Aug-2042 | 566,281 | 0.03% |
| 1,990,000 | USD | Enterprise Products Operating LLC 4.250% 15-Feb-2048 | 1,618,436 | 0.08% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 1,781,000 | USD | Enterprise Products Operating LLC 4.800% 01-Feb-2049 | 1,545,047 | 0.08% |
| 3,271,000 | USD | Equifax Inc 2.600% 01-Dec-2024 | 3,130,237 | 0.15% |
| 1,716,000 | USD | Equinix Inc 3.200% 18-Nov-2029 | 1,502,039 | 0.07% |
| 5,735,000 | USD | Equinix Inc 2.500% 15-May-2031 | 4,633,031 | 0.23% |
| 3,290,000 | USD | ERAC USA Finance LLC '144A' 3.800% 01-Nov-2025 | 3,154,056 | 0.15% |
| 5,161,000 | USD | Eversource Energy 4.200% 27-Jun-2024 | 5,109,629 | 0.25% |
| 4,595,000 | USD | Exxon Mobil Corp 4.114% 01-Mar-2046 | 3,958,523 | 0.19% |
| 4,863,000 | USD | Florida Power & Light Co 2.450% 03-Feb-2032 | 4,086,632 | 0.20% |
| 910,000 | USD | Florida Power & Light Co 5.960% 01-Apr-2039 | 976,121 | 0.05% |
| 2,336,000 | USD | Florida Power & Light Co 4.125% 01-Feb-2042 | 2,045,982 | 0.10% |
| 5,519,000 | GBP | Ford Motor Credit Co LLC 2.748% 14-Jun-2024 | 6,276,494 | 0.31% |
| 2,206,000 | USD | Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024 | 2,168,999 | 0.11% |
| 1,010,000 | USD | Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029 | 859,181 | 0.04% |
| 3,534,000 | EUR | General Electric Co 4.125% 19-Sep-2035 | 3,752,536 | 0.18% |
| 5,289,000 | USD | General Motors Co 5.400% 15-Oct-2029 | 5,071,744 | 0.25% |
| 4,541,000 | USD | General Motors Co 5.600% 15-Oct-2032 | 4,249,985 | 0.21% |
| 7,770,000 | AUD | General Motors Financial Co Inc 3.850% 21-Feb-2023 | 5,281,169 | 0.26% |
| 2,499,000 | USD | General Motors Financial Co Inc 2.700% 20-Aug-2027 | 2,192,667 | 0.11% |
| 6,406,000 | EUR | General Motors Financial Co Inc 0.650% 07-Sep-2028 | 5,390,321 | 0.26% |
| 4,375,000 | USD | Georgia Power Co 5.125% 15-May-2052 | 4,159,399 | 0.20% |
| 8,109,000 | USD | Goldman Sachs Group Inc FRN 24-Jan-2025 | 7,770,902 | 0.38% |
| 12,780,000 | USD | Goldman Sachs Group Inc FRN 21-Oct-2032 | 10,103,149 | 0.49% |
| 1,258,000 | USD | GSK Consumer Healthcare Capital US LLC 3.375% 24-Mar-2027 | 1,175,560 | 0.06% |
| 3,395,000 | USD | GSK Consumer Healthcare Capital US LLC 4.000% 24-Mar-2052 | 2,675,587 | 0.13% |
| 5,648,000 | USD | Halliburton Co 2.920% 01-Mar-2030 | 4,869,490 | 0.24% |
| 5,700,000 | USD | Halliburton Co 5.000% 15-Nov-2045 | 5,107,145 | 0.25% |
| 1,758,000 | USD | Hartford Financial Services Group Inc 6.100% 01-Oct-2041 | 1,794,165 | 0.09% |
| 2,297,000 | USD | Hartford Financial Services Group Inc 3.600% 19-Aug-2049 | 1,681,174 | 0.08% |
| 2,259,000 | USD | HCA Inc 5.000% 15-Mar-2024 | 2,248,663 | 0.11% |
| 2,350,000 | USD | HCA Inc 4.125% 15-Jun-2029 | 2,153,139 | 0.10% |
| 3,808,000 | USD | HCA Inc 5.500% 15-Jun-2047 | 3,420,204 | 0.17% |
| 160,000 | USD | Howmet Aerospace Inc 6.875% 01-May-2025 | 163,512 | 0.01% |
| 3,670,000 | USD | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 3,124,803 | 0.15% |
| 1,530,000 | USD | Hyundai Capital America '144A' 3.400% 20-Jun-2024 | 1,480,174 | 0.07% |
| 6,449,000 | USD | Hyundai Capital America '144A' 1.000% 17-Sep-2024 | 5,970,327 | 0.29% |
| 3,340,000 | USD | Intel Corp 4.900% 05-Aug-2052 | 2,996,406 | 0.15% |
| 1,482,000 | USD | Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024 | 1,463,310 | 0.07% |
| 2,232,000 | USD | Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026 | 2,155,716 | 0.11% |
| 1,420,000 | USD | Jersey Central Power & Light Co 6.150% 01-Jun-2037 | 1,398,662 | 0.07% |
| 2,235,000 | USD | Johnson & Johnson 3.750% 03-Mar-2047 | 1,912,431 | 0.09% |
| 6,713,000 | USD | JPMorgan Chase & Co FRN 01-Mar-2025 | 6,533,658 | 0.32% |
| 13,677,000 | USD | JPMorgan Chase & Co FRN 19-Nov-2026 | 12,069,863 | 0.59% |
| 15,401,000 | USD | JPMorgan Chase & Co FRN 22-Apr-2031 | 12,654,518 | 0.62% |
| 11,412,000 | USD | JPMorgan Chase & Co FRN 04-Feb-2032 | 8,784,737 | 0.43% |
| 7,066,000 | USD | JPMorgan Chase & Co 6.400% 15-May-2038 | 7,702,553 | 0.38% |
| 3,079,000 | USD | Keurig Dr Pepper Inc 4.050% 15-Apr-2032 | 2,824,764 | 0.13% |
| 2,872,000 | USD | Kilroy Realty LP 4.250% 15-Aug-2029 | 2,538,149 | 0.12% |
| 2,711,000 | USD | Kinder Morgan Energy Partners LP 5.625% 01-Sep-2041 | 2,500,628 | 0.12% |
| 653,000 | USD | Lennar Corp 4.875% 15-Dec-2023 | 650,033 | 0.03% |
| 1,756,000 | USD | Lockheed Martin Corp 5.250% 15-Jan-2033 | 1,817,843 | 0.09% |
| 5,541,000 | USD | Lockheed Martin Corp 4.150% 15-Jun-2053 | 4,780,055 | 0.23% |
| 3,167,000 | USD | Lockheed Martin Corp 5.900% 15-Nov-2063 | 3,459,497 | 0.17% |
| 2,826,000 | USD | Lowe's Cos Inc 2.800% 15-Sep-2041 | 1,950,613 | 0.10% |
| 4,722,000 | USD | Lowe's Cos Inc 4.250% 01-Apr-2052 | 3,812,723 | 0.19% |
| 4,245,000 | USD | Lowe's Cos Inc 5.625% 15-Apr-2053 | 4,123,341 | 0.20% |
| 5,461,000 | USD | Marsh & McLennan Cos Inc 6.250% 01-Nov-2052 | 6,132,068 | 0.30% |
| 5,094,000 | USD | Mass General Brigham Inc 3.192% 01-Jul-2049 | 3,573,143 | 0.17% |
| 5,315,000 | USD | Massachusetts Mutual Life Insurance Co '144A' 5.672% 01-Dec-2052 | 5,339,833 | 0.26% |
| 1,736,000 | CAD | McDonald's Corp 3.125% 04-Mar-2025 | 1,240,960 | 0.06% |
| 1,204,000 | EUR | McDonald's Corp 2.375% 31-May-2029 | 1,184,148 | 0.06% |
| 7,548,000 | USD | Mercedes-Benz Finance North America LLC '144A' 5.250% 29-Nov-2027 | 7,608,983 | 0.37% |
| 693,000 | USD | MetLife Inc 5.000% 15-Jul-2052 | 665,031 | 0.03% |
| 4,892,000 | USD | Metropolitan Life Global Funding I '144A' 4.050% 25-Aug-2025 | 4,803,106 | 0.23% |
| 9,761,000 | USD | Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027 | 8,662,936 | 0.42% |
| 4,643,000 | EUR | Metropolitan Life Global Funding I 3.750% 05-Dec-2030 | 4,893,058 | 0.24% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| | | **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | |
| | | **Bonds and Other Debt Securities (continued)** | | |
| | | **United States (continued)** | | |
| 3,817,000 | USD | Microsoft Corp 2.525% 01-Jun-2050 | 2,562,721 | 0.13% |
| 4,296,000 | USD | Microsoft Corp 2.921% 17-Mar-2052 | 3,116,804 | 0.15% |
| 6,044,000 | CAD | Molson Coors International LP 2.840% 15-Jul-2023 | 4,409,649 | 0.22% |
| 2,054,000 | USD | Moody's Corp 4.250% 01-Feb-2029 | 1,977,217 | 0.10% |
| 2,359,000 | USD | Moody's Corp 2.000% 19-Aug-2031 | 1,875,966 | 0.09% |
| 5,409,000 | USD | Moody's Corp 4.875% 17-Dec-2048 | 4,945,482 | 0.24% |
| 2,401,000 | USD | Morgan Stanley FRN 28-Apr-2026 | 2,236,001 | 0.11% |
| 5,010,000 | USD | Morgan Stanley 4.350% 08-Sep-2026 | 4,865,441 | 0.24% |
| 11,241,000 | USD | Morgan Stanley FRN 13-Feb-2032 | 8,452,494 | 0.41% |
| 5,000,000 | GBP | Morgan Stanley FRN 18-Nov-2033 | 6,017,815 | 0.29% |
| 3,032,000 | GBP | MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023 | 3,466,819 | 0.17% |
| 6,688,000 | EUR | National Grid North America Inc 0.410% 20-Jan-2026 | 6,435,170 | 0.31% |
| 2,058,000 | USD | National Rural Utilities Cooperative Finance Corp 4.400% 01-Nov-2048 | 1,743,611 | 0.09% |
| 1,892,000 | USD | National Rural Utilities Cooperative Finance Corp 4.300% 15-Mar-2049 | 1,589,992 | 0.08% |
| 3,470,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 3,631,729 | 0.18% |
| 638,000 | USD | New York Life Global Funding '144A' 2.900% 17-Jan-2024 | 624,632 | 0.03% |
| 3,537,000 | USD | Newell Brands Inc 4.875% 01-Jun-2025 | 3,453,929 | 0.17% |
| 3,366,000 | USD | NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024 | 3,330,327 | 0.16% |
| 6,516,000 | USD | NRG Energy Inc '144A' 4.450% 15-Jun-2029 | 5,781,491 | 0.28% |
| 2,000,000 | USD | Nucor Corp 2.700% 01-Jun-2030 | 1,704,586 | 0.08% |
| 4,306,000 | USD | Oklahoma Gas and Electric Co 3.300% 15-Mar-2030 | 3,818,720 | 0.19% |
| 3,861,000 | USD | Omega Healthcare Investors Inc 3.250% 15-Apr-2033 | 2,795,246 | 0.14% |
| 2,471,000 | USD | Oncor Electric Delivery Co LLC 3.800% 01-Jun-2049 | 2,024,131 | 0.10% |
| 5,259,000 | USD | Oracle Corp 6.150% 09-Nov-2029 | 5,487,864 | 0.27% |
| 7,959,000 | USD | Oracle Corp 3.650% 25-Mar-2041 | 5,952,179 | 0.29% |
| 4,095,000 | USD | Oracle Corp 3.950% 25-Mar-2051 | 2,964,212 | 0.14% |
| 5,529,000 | USD | Pacific Gas and Electric Co 5.900% 15-Jun-2032 | 5,406,038 | 0.26% |
| 5,828,250 | USD | Pacific Gas and Electric Co 4.500% 01-Jul-2040 | 4,599,657 | 0.23% |
| 7,041,000 | USD | Parker-Hannifin Corp 4.250% 15-Sep-2027 | 6,851,345 | 0.33% |
| 1,669,000 | USD | Parker-Hannifin Corp 4.000% 14-Jun-2049 | 1,342,430 | 0.07% |
| 1,386,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024 | 1,340,622 | 0.07% |
| 3,763,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025 | 3,319,647 | 0.16% |
| 3,950,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027 | 3,769,888 | 0.18% |
| 10,727,000 | USD | Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028 | 8,908,795 | 0.44% |
| 4,046,000 | USD | Philip Morris International Inc 5.000% 17-Nov-2025 | 4,064,868 | 0.20% |
| 1,719,000 | USD | Philip Morris International Inc 5.625% 17-Nov-2029 | 1,755,132 | 0.09% |
| 4,839,000 | USD | Plains All American Pipeline LP / PAA Finance Corp 4.500% 15-Dec-2026 | 4,659,111 | 0.23% |
| 3,726,000 | USD | Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030 | 3,253,627 | 0.16% |
| 6,136,000 | USD | Prudential Financial Inc 3.935% 07-Dec-2049 | 4,874,519 | 0.24% |
| 6,698,000 | USD | Public Service Electric and Gas Co 1.900% 15-Aug-2031 | 5,357,795 | 0.26% |
| 9,348,000 | USD | Raytheon Technologies Corp 4.125% 16-Nov-2028 | 8,965,218 | 0.44% |
| 2,637,000 | USD | RELX Capital Inc 4.000% 18-Mar-2029 | 2,448,273 | 0.12% |
| 1,246,000 | USD | RELX Capital Inc 3.000% 22-May-2030 | 1,073,320 | 0.05% |
| 5,997,000 | USD | S&P Global Inc 2.500% 01-Dec-2029 | 5,147,496 | 0.25% |
| 2,072,000 | USD | Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026 | 2,101,436 | 0.10% |
| 6,522,000 | USD | Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027 | 6,408,739 | 0.31% |
| 3,450,000 | USD | Salesforce Inc 1.950% 15-Jul-2031 | 2,767,490 | 0.13% |
| 4,094,000 | USD | Salesforce Inc 3.050% 15-Jul-2061 | 2,650,274 | 0.13% |
| 3,519,000 | USD | SBA Tower Trust '144A' 2.836% 15-Jan-2025 | 3,322,829 | 0.16% |
| 5,709,000 | USD | Schlumberger Holdings Corp '144A' 3.900% 17-May-2028 | 5,345,062 | 0.26% |
| 4,867,000 | USD | Schlumberger Holdings Corp '144A' 4.300% 01-May-2029 | 4,588,910 | 0.22% |
| 3,690,000 | USD | Southern California Edison Co 5.850% 01-Nov-2027 | 3,811,057 | 0.19% |
| 4,291,000 | USD | Southern Co Gas Capital Corp 1.750% 15-Jan-2031 | 3,308,100 | 0.16% |
| 3,876,000 | USD | Southern Power Co 4.950% 15-Dec-2046 | 3,331,716 | 0.16% |
| 2,744,000 | USD | Southwestern Electric Power Co 3.850% 01-Feb-2048 | 2,028,844 | 0.10% |
| 3,778,000 | USD | Southwestern Public Service Co 3.150% 01-May-2050 | 2,655,865 | 0.13% |
| 2,745,000 | USD | State of California 7.500% 01-Apr-2034 | 3,328,958 | 0.16% |
| 4,144,000 | USD | Target Corp 4.500% 15-Sep-2032 | 4,061,077 | 0.20% |
| 4,280,000 | USD | Thermo Fisher Scientific Inc 4.800% 21-Nov-2027 | 4,312,673 | 0.21% |
| 2,449,000 | USD | Thermo Fisher Scientific Inc 1.750% 15-Oct-2028 | 2,088,026 | 0.10% |
| 3,125,000 | EUR | Thermo Fisher Scientific Inc 3.650% 21-Nov-2034 | 3,266,696 | 0.16% |
| 4,149,000 | USD | T-Mobile USA Inc 3.875% 15-Apr-2030 | 3,772,560 | 0.18% |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 8,847,000 | USD | T-Mobile USA Inc 3.500% 15-Apr-2031 | 7,680,549 | 0.38% |
| 1,801,000 | USD | T-Mobile USA Inc 5.650% 15-Jan-2053 | 1,778,651 | 0.09% |
| 3,360,000 | USD | T-Mobile USA Inc 3.600% 15-Nov-2060 | 2,263,186 | 0.11% |
| 9,098,000 | USD | Toyota Motor Credit Corp 4.550% 20-Sep-2027 | 8,996,787 | 0.44% |
| 7,724,000 | USD | TSMC Arizona Corp 2.500% 25-Oct-2031 | 6,388,914 | 0.31% |
| 4,395,000 | CAD | TWDC Enterprises 18 Corp 2.758% 07-Oct-2024 | 3,130,915 | 0.15% |
| 2,185,000 | USD | Unilever Capital Corp 3.500% 22-Mar-2028 | 2,059,983 | 0.10% |
| 3,276,000 | USD | UnitedHealth Group Inc 5.250% 15-Feb-2028 | 3,361,158 | 0.16% |
| 1,588,000 | USD | UnitedHealth Group Inc 5.950% 15-Feb-2041 | 1,694,912 | 0.08% |
| 5,677,000 | USD | UnitedHealth Group Inc 3.250% 15-May-2051 | 4,140,079 | 0.20% |
| 2,766,000 | USD | UnitedHealth Group Inc 5.875% 15-Feb-2053 | 3,007,636 | 0.15% |
| 1,880,000 | USD | UnitedHealth Group Inc 3.875% 15-Aug-2059 | 1,496,495 | 0.07% |
| 3,813,000 | USD | UnitedHealth Group Inc 4.950% 15-May-2062 | 3,625,777 | 0.18% |
| 1,608,000 | EUR | Utah Acquisition Sub Inc 3.125% 22-Nov-2028 | 1,574,765 | 0.08% |
| 1,790,000 | USD | Verizon Communications Inc 4.125% 16-Mar-2027 | 1,750,667 | 0.09% |
| 2,009,000 | USD | Verizon Communications Inc 2.100% 22-Mar-2028 | 1,751,250 | 0.09% |
| 5,467,000 | USD | Verizon Communications Inc 4.016% 03-Dec-2029 | 5,127,854 | 0.25% |
| 5,773,000 | CAD | Verizon Communications Inc 2.500% 16-May-2030 | 3,624,947 | 0.18% |
| 3,799,000 | EUR | Verizon Communications Inc 4.250% 31-Oct-2030 | 4,105,162 | 0.20% |
| 4,029,000 | USD | Verizon Communications Inc 3.550% 22-Mar-2051 | 2,913,205 | 0.14% |
| 5,671,000 | USD | Viatris Inc 2.700% 22-Jun-2030 | 4,456,794 | 0.22% |
| 6,151,000 | USD | Viatris Inc 4.000% 22-Jun-2050 | 3,854,335 | 0.19% |
| 4,139,000 | USD | Virginia Electric and Power Co 4.650% 15-Aug-2043 | 3,687,316 | 0.18% |
| 6,126,000 | USD | Virginia Electric and Power Co 4.625% 15-May-2052 | 5,412,848 | 0.26% |
| 2,961,000 | GBP | Walmart Inc 5.750% 19-Dec-2030 | 3,872,374 | 0.19% |
| 1,937,000 | GBP | Walmart Inc 5.625% 27-Mar-2034 | 2,550,830 | 0.12% |
| 4,069,000 | USD | Walmart Inc 6.500% 15-Aug-2037 | 4,785,847 | 0.23% |
| 3,658,000 | USD | Walt Disney Co 3.500% 13-May-2040 | 2,987,481 | 0.15% |
| 5,991,000 | USD | Warnermedia Holdings Inc '144A' 3.528% 15-Mar-2024 | 5,813,653 | 0.28% |
| 4,963,000 | EUR | Wells Fargo & Co FRN 04-May-2025 | 5,115,119 | 0.25% |
| 11,284,000 | USD | Wells Fargo & Co FRN 02-Jun-2028 | 9,995,039 | 0.49% |
| 950,000 | GBP | Welltower Inc 4.800% 20-Nov-2028 | 1,059,706 | 0.05% |
| 1,308,000 | USD | Western Midstream Operating LP 3.350% 01-Feb-2025 | 1,226,996 | 0.06% |
| 1,802,000 | USD | Western Midstream Operating LP 3.950% 01-Jun-2025 | 1,717,793 | 0.08% |
| 2,397,000 | USD | Wyeth LLC 6.500% 01-Feb-2034 | 2,689,282 | 0.13% |
| | | **Total for United States** | **1,074,355,178** | **52.45%** |
| **Total Bonds and Other Debt Securities** | | | **1,947,437,609** | **95.08%** |
| **Government Bonds** | | | | |
| | | **Germany** | | |
| 2,122,128 | EUR | Bundesobligation 16-Apr-2027 (Zero coupon) | 2,036,931 | 0.10% |
| 1,902,600 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Feb-2030 (Zero coupon) | 1,709,983 | 0.08% |
| 835,200 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon) | 732,198 | 0.04% |
| 2,372,800 | EUR | Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon) | 2,033,652 | 0.10% |
| | | **Total for Germany** | **6,512,764** | **0.32%** |
| | | **United Kingdom** | | |
| 4,316,300 | GBP | United Kingdom Gilt 0.875% 31-Jan-2046 | 2,754,322 | 0.13% |
| | | **Total for United Kingdom** | **2,754,322** | **0.13%** |
| | | **United States** | | |
| 71,095,400 | USD | United States Treasury Note/Bond 0.375% 31-Oct-2023 | 68,590,414 | 3.35% |
| 707,000 | USD | United States Treasury Note/Bond 1.625% 15-May-2031 | 597,208 | 0.03% |
| 2,843,000 | USD | United States Treasury Note/Bond 1.375% 15-Nov-2031 | 2,323,542 | 0.11% |
| | | **Total for United States** | **71,511,164** | **3.49%** |
| **Total Government Bonds** | | | **80,778,250** | **3.94%** |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Mortgage Backed Securities** | | | | |
| | | **United States** | | |
| 88,294 | USD | JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049 | 81,319 | 0.01% |
| | | **Total for United States** | **81,319** | **0.01%** |
| **Total Mortgage Backed Securities** | | | **81,319** | **0.01%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **2,028,297,178** | **99.03%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 971 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund** | 1,019,542 | 0.05% |
| 87 | GBP | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund** | 104,739 | 0.01% |
| 29,980 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund** | 29,980,138 | 1.46% |
| 4,767,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 3,947,780 | 0.19% |
| | | **Total for Luxembourg** | **35,052,199** | **1.71%** |
| **Total Open-ended Investment Funds** | | | **35,052,199** | **1.71%** |
| Total investments | | | 2,059,401,597 | 100.55% |
| Cash and cash equivalents | | | 4,822,464 | 0.24% |
| Bank overdraft and other net liabilities | | | (16,002,336) | (0.79%) |
| **Total net assets** | | | **2,048,221,725** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 96.98% |
| Other assets | 3.02% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 650,781 | GBP | (540,000) | 02-Jan-2023 | 619 |
| EUR | 227 | USD | (242) | 02-Jan-2023 | 1 |
| USD | 502 | GBP | (417) | 03-Jan-2023 | 1 |
| SGD | 190,126,223 | USD | (140,175,004) | 25-Jan-2023 | 1,755,209 |
| EUR | 184,443,537 | USD | (196,385,216) | 25-Jan-2023 | 909,504 |
| EUR | 91,821,005 | USD | (97,765,897) | 25-Jan-2023 | 452,776 |
| JPY | 10,699,203,470 | USD | (81,286,392) | 25-Jan-2023 | 218,173 |
| USD | 13,125,737 | GBP | (10,856,891) | 25-Jan-2023 | 45,425 |
| USD | 7,943,368 | GBP | (6,570,319) | 25-Jan-2023 | 27,490 |
| USD | 1,569,923 | GBP | (1,291,983) | 25-Jan-2023 | 13,350 |
| EUR | 1,920,680 | USD | (2,045,034) | 25-Jan-2023 | 9,471 |
| EUR | 537,432 | USD | (572,227) | 25-Jan-2023 | 2,650 |
| USD | 513,291 | GBP | (424,566) | 25-Jan-2023 | 1,776 |
| GBP | 420,000 | USD | (505,319) | 25-Jan-2023 | 694 |
| GBP | 740,000 | USD | (890,904) | 25-Jan-2023 | 643 |
| USD | 36,926 | GBP | (30,253) | 25-Jan-2023 | 477 |
| USD | 38,799 | GBP | (31,855) | 25-Jan-2023 | 420 |
| USD | 32,887 | GBP | (27,001) | 25-Jan-2023 | 356 |
| USD | 22,035 | GBP | (18,122) | 25-Jan-2023 | 202 |
| USD | 57,899 | GBP | (47,890) | 25-Jan-2023 | 200 |
| USD | 57,895 | GBP | (47,887) | 25-Jan-2023 | 200 |
| USD | 46,708 | GBP | (38,634) | 25-Jan-2023 | 162 |
| USD | 7,689 | GBP | (6,327) | 25-Jan-2023 | 65 |
| EUR | 22,063 | USD | (23,546) | 25-Jan-2023 | 55 |
| EUR | 5,914 | USD | (6,290) | 25-Jan-2023 | 36 |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 54,495 | GBP | (45,204) | 25-Jan-2023 | 34 |
| EUR | 8,780 | USD | (9,366) | 25-Jan-2023 | 26 |
| USD | 21,231 | GBP | (17,612) | 25-Jan-2023 | 13 |
| USD | 6,961 | GBP | (5,773) | 25-Jan-2023 | 6 |
| EUR | 1,000 | USD | (1,064) | 25-Jan-2023 | 6 |
| USD | 358 | GBP | (296) | 25-Jan-2023 | 1 |
| GBP | 927 | USD | (1,116) | 25-Jan-2023 | 1 |
| EUR | 36 | USD | (39) | 25-Jan-2023 | – |
| | | | | **Total** | **3,440,042** |
| GBP | 5,773 | USD | (6,957) | 03-Jan-2023 | (6) |
| USD | 23,509 | EUR | (22,063) | 03-Jan-2023 | (53) |
| USD | 50,686 | EUR | (47,747) | 03-Jan-2023 | (290) |
| GBP | 417 | USD | (503) | 25-Jan-2023 | – |
| USD | 242 | EUR | (227) | 25-Jan-2023 | (1) |
| GBP | 186 | USD | (227) | 25-Jan-2023 | (2) |
| GBP | 276 | USD | (336) | 25-Jan-2023 | (4) |
| USD | 2,830 | EUR | (2,660) | 25-Jan-2023 | (16) |
| USD | 22,976 | GBP | (19,084) | 25-Jan-2023 | (17) |
| USD | 8,095 | EUR | (7,609) | 25-Jan-2023 | (45) |
| USD | 45,290 | GBP | (37,644) | 25-Jan-2023 | (62) |
| USD | 14,793 | EUR | (13,889) | 25-Jan-2023 | (64) |
| USD | 28,697 | EUR | (26,976) | 25-Jan-2023 | (159) |
| GBP | 20,774 | USD | (25,336) | 25-Jan-2023 | (308) |
| GBP | 710,000 | USD | (855,928) | 25-Jan-2023 | (525) |
| USD | 42,628 | JPY | (5,670,000) | 25-Jan-2023 | (565) |
| GBP | 540,000 | USD | (651,167) | 25-Jan-2023 | (578) |
| USD | 127,642 | EUR | (120,000) | 25-Jan-2023 | (719) |
| GBP | 96,996 | USD | (117,940) | 25-Jan-2023 | (1,080) |
| GBP | 230,000 | USD | (279,479) | 25-Jan-2023 | (2,377) |
| USD | 1,103,267 | JPY | (145,254,204) | 25-Jan-2023 | (3,253) |
| GBP | 285,000 | USD | (347,862) | 25-Jan-2023 | (4,496) |
| GBP | 450,000 | USD | (547,169) | 25-Jan-2023 | (5,011) |
| USD | 1,365,966 | EUR | (1,284,072) | 25-Jan-2023 | (7,574) |
| GBP | 860,000 | USD | (1,047,467) | 25-Jan-2023 | (11,344) |
| USD | 2,759,519 | EUR | (2,594,076) | 25-Jan-2023 | (15,301) |
| USD | 1,959,435 | SGD | (2,647,343) | 25-Jan-2023 | (16,821) |
| GBP | 1,225,000 | USD | (1,495,196) | 25-Jan-2023 | (19,324) |
| GBP | 2,726,560 | USD | (3,325,303) | 25-Jan-2023 | (40,361) |
| GBP | 3,094,230 | USD | (3,773,712) | 25-Jan-2023 | (45,804) |
| GBP | 3,389,631 | USD | (4,133,982) | 25-Jan-2023 | (50,176) |
| GBP | 29,967,685 | USD | (36,548,482) | 25-Jan-2023 | (443,609) |
| GBP | 463,678,827 | USD | (565,501,050) | 25-Jan-2023 | (6,863,798) |
| GBP | 766,371,465 | USD | (934,663,917) | 25-Jan-2023 | (11,344,531) |
| | | | | **Total** | **(18,878,274)** |
| | | | | **Net USD for share class hedging purposes** | **(15,438,232)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 75,152,899 | CAD | (100,463,870) | 31-Jan-2023 | 855,635 |
| EUR | 14,310,345 | USD | (15,008,390) | 31-Jan-2023 | 305,565 |
| EUR | 5,575,729 | USD | (5,811,204) | 31-Jan-2023 | 155,561 |
| USD | 6,218,161 | GBP | (5,037,787) | 31-Jan-2023 | 147,704 |
| EUR | 5,610,126 | USD | (5,875,694) | 31-Jan-2023 | 127,879 |
| EUR | 4,456,773 | USD | (4,646,005) | 31-Jan-2023 | 123,329 |
| CAD | 6,319,009 | USD | (4,626,961) | 31-Jan-2023 | 46,212 |
| EUR | 2,441,520 | USD | (2,568,137) | 31-Jan-2023 | 44,611 |
| EUR | 3,415,000 | USD | (3,613,845) | 31-Jan-2023 | 40,655 |
| EUR | 9,956,448 | USD | (10,614,072) | 31-Jan-2023 | 40,639 |
| EUR | 1,523,042 | USD | (1,602,027) | 31-Jan-2023 | 27,828 |
| EUR | 1,302,094 | USD | (1,367,260) | 31-Jan-2023 | 26,152 |
| EUR | 6,224,482 | USD | (6,635,808) | 31-Jan-2023 | 25,207 |
| USD | 1,143,661 | GBP | (931,187) | 31-Jan-2023 | 21,595 |
| EUR | 1,505,448 | USD | (1,590,746) | 31-Jan-2023 | 20,283 |
| EUR | 4,647,403 | USD | (4,954,481) | 31-Jan-2023 | 18,852 |

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| EUR | 785,000 | USD | (822,058) | 31-Jan-2023 | 17,995 |
| EUR | 4,680,832 | USD | (4,991,167) | 31-Jan-2023 | 17,940 |
| USD | 1,005,091 | CAD | (1,339,419) | 31-Jan-2023 | 14,534 |
| EUR | 5,468,276 | USD | (5,838,265) | 31-Jan-2023 | 13,510 |
| EUR | 4,511,340 | USD | (4,814,407) | 31-Jan-2023 | 13,321 |
| EUR | 380,744 | USD | (394,695) | 31-Jan-2023 | 12,751 |
| USD | 1,105,068 | GBP | (906,883) | 31-Jan-2023 | 12,288 |
| USD | 1,456,763 | GBP | (1,200,421) | 31-Jan-2023 | 10,273 |
| GBP | 3,557,172 | USD | (4,276,410) | 31-Jan-2023 | 9,928 |
| USD | 1,113,412 | CAD | (1,494,417) | 31-Jan-2023 | 8,227 |
| EUR | 3,106,430 | USD | (3,316,614) | 31-Jan-2023 | 7,675 |
| USD | 1,128,779 | GBP | (930,771) | 31-Jan-2023 | 7,215 |
| EUR | 1,552,525 | USD | (1,655,412) | 31-Jan-2023 | 5,994 |
| CAD | 807,525 | USD | (592,469) | 31-Jan-2023 | 4,730 |
| CAD | 1,025,891 | USD | (754,109) | 31-Jan-2023 | 4,581 |
| CAD | 997,190 | USD | (733,272) | 31-Jan-2023 | 4,192 |
| USD | 488,016 | GBP | (404,282) | 31-Jan-2023 | 862 |
| USD | 207,681 | AUD | (303,869) | 31-Jan-2023 | 781 |
| | | | | **Total** | **2,194,504** |
| USD | 252,442 | EUR | (241,033) | 31-Jan-2023 | (5,495) |
| GBP | 544,432 | USD | (663,078) | 31-Jan-2023 | (7,046) |
| CAD | 2,181,000 | USD | (1,626,496) | 31-Jan-2023 | (13,555) |
| USD | 1,243,612 | EUR | (1,175,076) | 31-Jan-2023 | (13,874) |
| USD | 468,037 | EUR | (451,451) | 31-Jan-2023 | (15,075) |
| USD | 7,153,449 | GBP | (5,949,362) | 31-Jan-2023 | (15,441) |
| USD | 1,590,167 | EUR | (1,501,050) | 31-Jan-2023 | (16,154) |
| GBP | 1,585,200 | USD | (1,926,584) | 31-Jan-2023 | (16,442) |
| USD | 1,221,772 | EUR | (1,159,415) | 31-Jan-2023 | (18,955) |
| USD | 905,566 | EUR | (864,700) | 31-Jan-2023 | (19,777) |
| GBP | 1,504,242 | USD | (1,832,816) | 31-Jan-2023 | (20,228) |
| GBP | 2,579,449 | USD | (3,144,572) | 31-Jan-2023 | (36,375) |
| GBP | 2,633,396 | USD | (3,210,506) | 31-Jan-2023 | (37,304) |
| GBP | 1,119,436 | USD | (1,386,872) | 31-Jan-2023 | (37,969) |
| USD | 4,192,541 | CAD | (5,725,284) | 31-Jan-2023 | (41,547) |
| USD | 1,608,462 | EUR | (1,543,000) | 31-Jan-2023 | (42,751) |
| USD | 4,884,897 | EUR | (4,608,300) | 31-Jan-2023 | (46,591) |
| USD | 2,444,487 | EUR | (2,327,872) | 31-Jan-2023 | (46,643) |
| USD | 2,354,812 | EUR | (2,248,646) | 31-Jan-2023 | (51,535) |
| USD | 4,950,117 | EUR | (4,679,518) | 31-Jan-2023 | (57,584) |
| USD | 5,048,128 | EUR | (4,777,248) | 31-Jan-2023 | (64,157) |
| GBP | 3,350,000 | USD | (4,116,500) | 31-Jan-2023 | (79,801) |
| USD | 3,975,032 | EUR | (3,795,782) | 31-Jan-2023 | (86,955) |
| USD | 4,817,419 | EUR | (4,620,946) | 31-Jan-2023 | (127,602) |
| USD | 5,777,511 | EUR | (5,522,069) | 31-Jan-2023 | (131,830) |
| USD | 9,212,978 | EUR | (8,755,000) | 31-Jan-2023 | (156,025) |
| USD | 8,734,601 | EUR | (8,339,520) | 31-Jan-2023 | (189,784) |
| USD | 8,585,511 | EUR | (8,278,000) | 31-Jan-2023 | (273,039) |
| USD | 19,158,607 | AUD | (28,749,842) | 31-Jan-2023 | (416,724) |
| USD | 144,953,698 | GBP | (121,686,191) | 31-Jan-2023 | (1,676,304) |
| USD | 207,448,220 | EUR | (200,000,000) | 31-Jan-2023 | (6,578,122) |
| USD | 254,363,380 | EUR | (245,295,067) | 31-Jan-2023 | (8,134,650) |
| | | | | **Total** | **(18,475,334)** |
| | | | | **Net USD for other purposes** | **(16,280,830)** |
| | | | | **Net USD** | **(31,719,062)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

# Global Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) USD | Market Value in USD Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | (10,000,000) | CDS (sell) - CDX North America Series 38 5Y | USD | 20-Jun-2027 | (20,312) | 105,729 |
| Credit Default Swap | (10,000,000) | CDS (buy) - iTraxx Europe Crossover Series 37 5Y | EUR | 20-Jun-2027 | (14,895) | 62,678 |
| Credit Default Swap | (4,424,000) | CDS (sell) - CDX North America Series 38 5Y | USD | 20-Jun-2027 | 9,402 | 46,775 |
| Credit Default Swap | (2,818,900) | CDS (buy) - iTraxx Europe Crossover Series 37 5Y | EUR | 20-Jun-2027 | 10,826 | 17,669 |
| | | | | | **Total** | **232,851** |
| Credit Default Swap | 8,163,000 | CDS (buy) - iTraxx Europe Crossover Series 37 5Y | EUR | 20-Jun-2027 | (53,201) | (51,165) |
| Credit Default Swap | 9,424,000 | CDS (sell) - CDX North America Series 38 5Y | USD | 20-Jun-2027 | (65,751) | (99,639) |
| Credit Default Swap | 28,189,000 | CDS (buy) - iTraxx Europe Crossover Series 37 5Y | EUR | 20-Jun-2027 | (236,014) | (176,684) |
| Credit Default Swap | 34,492,000 | CDS (sell) - CDX North America Series 38 5Y | USD | 20-Jun-2027 | (294,937) | (364,681) |
| | | | | | **Total** | **(692,169)** |
| | | | | | **Net USD** | **(459,318)** |

The following entity was counterparty to the above swap contracts at 31 December 2022: Goldman Sachs International Bank.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in USD Amount |
|---|---|---|---|---|---|
| Euro Bund Future | 08-Mar-2023 | EUR | (66) | (9,408,900) | 610,759 |
| Euro Schatz Future | 08-Mar-2023 | EUR | (97) | (10,922,367) | 140,474 |
| U.S. Ultra Bond (CBT) Future | 22-Mar-2023 | USD | (112) | (15,071,000) | 698,281 |
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | (67) | (7,916,469) | 105,734 |
| Canada 10 Year Bond Future | 22-Mar-2023 | CAD | (29) | (2,621,243) | 69,262 |
| Long Gilt Future | 29-Mar-2023 | GBP | (92) | (11,039,330) | 463,488 |
| U.S. 2 Year Note (CBT) Future | 31-Mar-2023 | USD | 424 | 86,973,000 | 69,414 |
| | | | | **Total** | **2,157,412** |
| Euro Bobl Future | 08-Mar-2023 | EUR | 157 | 19,440,116 | (154,784) |
| Euro Buxl 30 Year Bond Future | 08-Mar-2023 | EUR | 61 | 8,933,810 | (1,618,787) |
| U.S. Long Bond (CBT) Future | 22-Mar-2023 | USD | 574 | 71,875,562 | (1,511,752) |
| U.S. 5 Year Note (CBT) Future | 31-Mar-2023 | USD | 139 | 15,000,055 | (144,539) |
| | | | | **Total** | **(3,429,862)** |
| | | | | **Net USD** | **(1,272,450)** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 5,286,000 | EUR | APA Infrastructure Ltd 2.000% 22-Mar-2027 | 4,841,256 | 0.27% |
| 2,900,000 | EUR | APA Infrastructure Ltd 0.750% 15-Mar-2029 | 2,331,107 | 0.13% |
| 9,725,000 | EUR | APA Infrastructure Ltd 2.000% 15-Jul-2030 | 8,083,105 | 0.44% |
| 215,000 | EUR | APA Infrastructure Ltd 1.250% 15-Mar-2033 | 152,450 | 0.01% |
| 2,720,000 | EUR | Scentre Group Trust 2 3.250% 11-Sep-2023 | 2,707,801 | 0.15% |
| 901,000 | EUR | Toyota Finance Australia Ltd 2.280% 21-Oct-2027 | 856,420 | 0.05% |
| 3,678,000 | EUR | Toyota Finance Australia Ltd 0.440% 13-Jan-2028 | 3,155,945 | 0.17% |
| | | **Total for Australia** | **22,128,084** | **1.22%** |
| | | **Austria** | | |
| 6,000,000 | EUR | Erste Group Bank AG 1.500% 07-Apr-2026 | 5,591,310 | 0.31% |
| 900,000 | EUR | Erste Group Bank AG FRN 10-Jun-2030 | 794,640 | 0.04% |
| 4,800,000 | EUR | Erste Group Bank AG FRN 15-Nov-2032 | 3,822,000 | 0.21% |
| | | **Total for Austria** | **10,207,950** | **0.56%** |
| | | **Belgium** | | |
| 650,000 | EUR | Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040 | 601,027 | 0.03% |
| 1,000,000 | EUR | Belfius Bank SA 0.375% 02-Sep-2025 | 913,644 | 0.05% |
| 3,600,000 | EUR | KBC Group NV FRN 29-Jun-2025 | 3,544,794 | 0.20% |
| 8,500,000 | EUR | KBC Group NV FRN 23-Nov-2027 | 8,537,400 | 0.47% |
| 1,200,000 | EUR | KBC Group NV FRN 18-Sep-2029 | 1,117,673 | 0.06% |
| 1,600,000 | EUR | KBC Group NV FRN 03-Dec-2029 | 1,445,345 | 0.08% |
| | | **Total for Belgium** | **16,159,883** | **0.89%** |
| | | **British Virgin Islands** | | |
| 8,507,000 | EUR | Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024 | 7,920,315 | 0.43% |
| | | **Total for British Virgin Islands** | **7,920,315** | **0.43%** |
| | | **Canada** | | |
| 4,858,000 | EUR | Canadian Imperial Bank of Commerce 0.375% 03-May-2024 | 4,669,823 | 0.26% |
| 6,689,000 | EUR | Great-West Lifeco Inc 4.700% 16-Nov-2029 | 6,855,690 | 0.38% |
| 11,414,000 | EUR | Toronto-Dominion Bank 3.631% 13-Dec-2029 | 10,992,367 | 0.60% |
| | | **Total for Canada** | **22,517,880** | **1.24%** |
| | | **Denmark** | | |
| 611,000 | EUR | Danske Bank A/S 0.875% 22-May-2023 | 605,938 | 0.03% |
| 7,120,000 | EUR | Danske Bank A/S FRN 27-Aug-2025 | 6,676,677 | 0.37% |
| 9,632,000 | EUR | Danske Bank A/S FRN 12-Feb-2030 | 8,812,739 | 0.48% |
| 7,225,000 | EUR | Danske Bank A/S FRN 02-Sep-2030 | 6,487,255 | 0.36% |
| 653,000 | EUR | Nykredit Realkredit AS 0.875% 17-Jan-2024 | 633,247 | 0.03% |
| 600,000 | EUR | Nykredit Realkredit AS FRN 28-Jul-2031 | 509,561 | 0.03% |
| 2,900,000 | EUR | Nykredit Realkredit AS FRN 28-Jul-2031 | 2,464,275 | 0.14% |
| 3,133,000 | EUR | Orsted AS 2.250% 14-Jun-2028 | 2,918,092 | 0.16% |
| 6,035,000 | EUR | Orsted AS 3.250% 13-Sep-2031 | 5,814,572 | 0.32% |
| 3,504,000 | EUR | Orsted AS 2.875% 14-Jun-2033 | 3,199,590 | 0.18% |
| 14,007,000 | EUR | Orsted AS FRN 24-Nov-3017 | 13,289,374 | 0.73% |
| 2,227,000 | EUR | Orsted AS FRN 08-Dec-3022 | 2,277,375 | 0.12% |
| | | **Total for Denmark** | **53,688,695** | **2.95%** |
| | | **Finland** | | |
| 10,908,000 | EUR | OP Corporate Bank plc FRN 09-Jun-2030 | 9,960,988 | 0.55% |
| | | **Total for Finland** | **9,960,988** | **0.55%** |
| | | **France** | | |
| 1,900,000 | EUR | APRR SA 1.875% 15-Jan-2025 | 1,838,010 | 0.10% |
| 1,100,000 | EUR | APRR SA 1.250% 14-Jan-2027 | 1,007,132 | 0.06% |
| 2,200,000 | EUR | APRR SA 19-Jun-2028 (Zero coupon) | 1,815,242 | 0.10% |
| 2,798,000 | EUR | AXA SA 3.750% 12-Oct-2030 | 2,822,748 | 0.15% |
| 2,881,000 | EUR | AXA SA FRN 10-Jul-2042 | 2,151,099 | 0.12% |
| 980,000 | EUR | AXA SA FRN 04-Jul-2043 | 986,664 | 0.05% |
| 4,600,000 | EUR | AXA SA FRN (Perpetual)* | 4,462,909 | 0.24% |
| 6,197,000 | EUR | AXA SA FRN (Perpetual)* | 6,074,758 | 0.33% |
| 4,900,000 | EUR | Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028 | 3,997,297 | 0.22% |
| 6,000,000 | EUR | Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033 | 5,725,680 | 0.31% |
| 1,000,000 | EUR | BNP Paribas SA FRN 23-Jan-2027 | 934,630 | 0.05% |
| 3,100,000 | EUR | BNP Paribas SA FRN 13-Apr-2027 | 2,708,824 | 0.15% |
| 5,100,000 | EUR | BNP Paribas SA FRN 19-Feb-2028 | 4,341,419 | 0.24% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **France (continued)** | | |
| 800,000 | EUR | BNP Paribas SA FRN 30-May-2028 | 676,496 | 0.04% |
| 3,500,000 | EUR | BNP Paribas SA FRN 25-Jul-2028 | 3,244,780 | 0.18% |
| 6,300,000 | EUR | BNP Paribas SA FRN 01-Sep-2028 | 5,249,156 | 0.29% |
| 5,600,000 | EUR | BNP Paribas SA 3.625% 01-Sep-2029 | 5,392,912 | 0.30% |
| 9,700,000 | EUR | BNP Paribas SA FRN 19-Jan-2030 | 7,657,568 | 0.42% |
| 2,100,000 | EUR | BNP Paribas SA FRN 15-Jan-2032 | 1,771,458 | 0.10% |
| 12,100,000 | EUR | BNP Paribas SA FRN 31-Mar-2032 | 10,716,365 | 0.59% |
| 7,900,000 | EUR | Credit Agricole SA FRN 22-Apr-2026 | 7,368,758 | 0.40% |
| 300,000 | EUR | Credit Agricole SA FRN 21-Sep-2029 | 242,664 | 0.01% |
| 5,500,000 | EUR | Credit Agricole SA 3.875% 28-Nov-2034 | 5,282,832 | 0.29% |
| 8,900,000 | EUR | Electricite de France SA 4.750% 12-Oct-2034 | 8,825,685 | 0.49% |
| 2,900,000 | EUR | Engie SA 3.500% 27-Sep-2029 | 2,845,509 | 0.16% |
| 9,800,000 | EUR | Engie SA FRN (Perpetual)* | 8,996,363 | 0.49% |
| 8,174,000 | EUR | Firmenich Productions Participations SAS 1.750% 30-Apr-2030 | 7,197,815 | 0.40% |
| 1,600,000 | EUR | Holding d'Infrastructures de Transport SASU 2.500% 04-May-2027 | 1,471,336 | 0.08% |
| 7,600,000 | EUR | Holding d'Infrastructures de Transport SASU 0.625% 14-Sep-2028 | 6,105,270 | 0.34% |
| 5,700,000 | EUR | Holding d'Infrastructures de Transport SASU 1.625% 18-Sep-2029 | 4,689,978 | 0.26% |
| 7,400,000 | EUR | Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031 | 5,822,838 | 0.32% |
| 19,700,000 | EUR | Indigo Group SAS 1.625% 19-Apr-2028 | 17,042,916 | 0.94% |
| 4,900,000 | EUR | La Banque Postale SA FRN 17-Jun-2026 | 4,475,099 | 0.25% |
| 4,200,000 | EUR | Orange SA 3.625% 16-Nov-2031 | 4,135,152 | 0.23% |
| 2,300,000 | EUR | Orange SA FRN (Perpetual)* | 2,181,967 | 0.12% |
| 6,700,000 | EUR | Pernod Ricard SA 3.250% 02-Nov-2028 | 6,581,008 | 0.36% |
| 2,400,000 | EUR | Pernod Ricard SA 3.750% 02-Nov-2032 | 2,380,104 | 0.13% |
| 1,600,000 | EUR | Schneider Electric SE 3.500% 09-Nov-2032 | 1,580,656 | 0.09% |
| 1,300,000 | EUR | Societe Generale SA FRN 21-Apr-2026 | 1,210,741 | 0.07% |
| 2,800,000 | EUR | Societe Generale SA FRN 23-Feb-2028 | 2,772,000 | 0.15% |
| 3,000,000 | EUR | Societe Generale SA FRN 22-Sep-2028 | 2,549,580 | 0.14% |
| 3,500,000 | EUR | Societe Generale SA 2.125% 27-Sep-2028 | 3,092,356 | 0.17% |
| 11,300,000 | EUR | Societe Generale SA FRN 12-Jun-2029 | 9,075,934 | 0.50% |
| 4,400,000 | EUR | Societe Generale SA FRN 24-Nov-2030 | 3,861,748 | 0.21% |
| 7,100,000 | EUR | Societe Generale SA FRN 06-Dec-2030 | 6,821,609 | 0.37% |
| 2,200,000 | EUR | Societe Generale SA FRN 30-Jun-2031 | 1,882,111 | 0.10% |
| 300,000 | EUR | Terega SA 2.200% 05-Aug-2025 | 289,341 | 0.02% |
| 5,200,000 | EUR | Terega SASU 0.625% 27-Feb-2028 | 4,290,832 | 0.24% |
| 8,467,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 6,898,446 | 0.38% |
| 7,010,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 6,588,652 | 0.36% |
| 12,183,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 11,526,230 | 0.63% |
| 250,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 247,480 | 0.01% |
| | | **Total for France** | **231,908,157** | **12.75%** |
| | | **Germany** | | |
| 5,200,000 | EUR | Allianz SE FRN (Perpetual)* | 3,682,900 | 0.20% |
| 8,500,000 | EUR | alstria office REIT-AG 0.500% 26-Sep-2025 | 6,820,910 | 0.38% |
| 3,300,000 | EUR | alstria office REIT-AG 1.500% 23-Jun-2026 | 2,599,674 | 0.14% |
| 4,900,000 | EUR | alstria office REIT-AG 1.500% 15-Nov-2027 | 3,574,648 | 0.20% |
| 3,300,000 | EUR | Amprion GmbH 3.450% 22-Sep-2027 | 3,249,510 | 0.18% |
| 5,400,000 | EUR | Amprion GmbH 3.971% 22-Sep-2032 | 5,358,042 | 0.29% |
| 4,500,000 | EUR | Amprion GmbH 0.625% 23-Sep-2033 | 3,181,815 | 0.18% |
| 1,710,000 | EUR | Deutsche Bahn Finance GMBH 3.875% 13-Oct-2042 | 1,737,283 | 0.10% |
| 100,000 | EUR | Deutsche Bank AG FRN 19-Nov-2025 | 93,431 | 0.01% |
| 2,700,000 | EUR | Deutsche Bank AG FRN 03-Sep-2026 | 2,463,394 | 0.14% |
| 1,300,000 | EUR | Deutsche Bank AG FRN 03-Sep-2026 | 1,186,419 | 0.07% |
| 6,000,000 | EUR | Deutsche Bank AG 1.625% 20-Jan-2027 | 5,302,517 | 0.29% |
| 3,200,000 | EUR | Deutsche Bank AG FRN 17-Feb-2027 | 2,793,563 | 0.15% |
| 3,400,000 | EUR | Deutsche Bank AG 4.000% 29-Nov-2027 | 3,357,721 | 0.18% |
| 3,700,000 | EUR | Deutsche Bank AG FRN 05-Sep-2030 | 3,591,590 | 0.20% |
| 5,800,000 | EUR | Deutsche Bank AG FRN 19-Nov-2030 | 4,568,679 | 0.25% |
| 6,100,000 | EUR | Deutsche Bank AG FRN 19-May-2031 | 5,967,813 | 0.33% |
| 2,100,000 | EUR | Deutsche Bank AG FRN 24-Jun-2032 | 1,864,485 | 0.10% |
| 3,800,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 2,893,700 | 0.16% |
| 4,000,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 4,165,860 | 0.23% |
| 4,447,000 | EUR | E.ON SE 0.875% 08-Jan-2025 | 4,234,967 | 0.23% |
| 837,000 | EUR | E.ON SE 2.875% 26-Aug-2028 | 801,720 | 0.04% |
| 4,297,000 | EUR | E.ON SE 1.625% 29-Mar-2031 | 3,616,140 | 0.20% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Germany (continued)** | | |
| 5,000,000 | EUR | Eurogrid GmbH 3.279% 05-Sep-2031 | 4,819,200 | 0.27% |
| 4,690,000 | EUR | Fresenius Medical Care AG & Co KGaA 0.250% 29-Nov-2023 | 4,573,594 | 0.25% |
| 9,128,000 | EUR | Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027 | 8,736,683 | 0.48% |
| 3,552,000 | EUR | Fresenius SE & Co KGaA 1.875% 24-May-2025 | 3,362,430 | 0.18% |
| 4,467,000 | EUR | Fresenius SE & Co KGaA 2.875% 24-May-2030 | 3,837,220 | 0.21% |
| 6,000,000 | EUR | Merck KGaA FRN 09-Sep-2080 | 5,341,700 | 0.29% |
| 12,807,000 | EUR | Symrise AG 1.375% 01-Jul-2027 | 11,506,833 | 0.63% |
| 400,000 | EUR | Vonovia SE 01-Dec-2025 (Zero coupon) | 350,386 | 0.02% |
| 2,500,000 | EUR | Vonovia SE 1.375% 28-Jan-2026 | 2,271,525 | 0.12% |
| 2,700,000 | EUR | Vonovia SE 4.750% 23-May-2027 | 2,666,817 | 0.15% |
| 300,000 | EUR | Vonovia SE 0.250% 01-Sep-2028 | 230,228 | 0.01% |
| 2,500,000 | EUR | Vonovia SE 1.625% 01-Sep-2051 | 1,155,163 | 0.06% |
| 5,700,000 | EUR | ZF Finance GmbH 3.000% 21-Sep-2025 | 5,242,774 | 0.29% |
| | | **Total for Germany** | **131,201,334** | **7.21%** |
| | | **Guernsey** | | |
| 12,000,000 | EUR | Sirius Real Estate Ltd 1.125% 22-Jun-2026 | 9,338,640 | 0.51% |
| 3,600,000 | EUR | Sirius Real Estate Ltd 1.750% 24-Nov-2028 | 2,463,012 | 0.14% |
| | | **Total for Guernsey** | **11,801,652** | **0.65%** |
| | | **Hong Kong** | | |
| 6,713,000 | EUR | AIA Group Ltd FRN 09-Sep-2033 | 5,213,853 | 0.29% |
| | | **Total for Hong Kong** | **5,213,853** | **0.29%** |
| | | **Iceland** | | |
| 200,000 | EUR | Landsbankinn HF 0.750% 25-May-2026 | 160,965 | 0.01% |
| | | **Total for Iceland** | **160,965** | **0.01%** |
| | | **Ireland** | | |
| 941,000 | EUR | Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043 | 931,816 | 0.05% |
| 905,000 | EUR | Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028 | 790,508 | 0.04% |
| 4,700,000 | EUR | ESB Finance DAC 3.494% 12-Jan-2024 | 4,713,137 | 0.26% |
| 10,112,000 | EUR | ESB Finance DAC 4.000% 03-May-2032 | 10,100,017 | 0.56% |
| 400,000 | EUR | Experian Europe DAC 1.560% 16-May-2031 | 330,034 | 0.02% |
| 6,348,000 | EUR | Fresenius Finance Ireland Plc 0.875% 01-Oct-2031 | 4,428,811 | 0.24% |
| 576,000 | EUR | Vodafone International Financing DAC 3.250% 02-Mar-2029 | 558,063 | 0.03% |
| 5,115,000 | EUR | Vodafone International Financing DAC 3.250% 02-Mar-2029 | 4,974,798 | 0.27% |
| 10,941,000 | EUR | Vodafone International Financing DAC 3.750% 02-Dec-2034 | 10,422,068 | 0.58% |
| | | **Total for Ireland** | **37,249,252** | **2.05%** |
| | | **Italy** | | |
| 1,914,000 | EUR | Assicurazioni Generali SpA FRN (Perpetual)* | 1,862,322 | 0.10% |
| 17,270,000 | USD | Enel SpA '144A' FRN 24-Sep-2073 | 16,211,357 | 0.89% |
| 7,738,000 | EUR | Enel SpA FRN (Perpetual)* | 6,129,192 | 0.34% |
| 2,287,000 | EUR | Enel SpA FRN (Perpetual)* | 1,811,510 | 0.10% |
| 420,000 | EUR | Enel SpA FRN (Perpetual)* | 380,498 | 0.02% |
| 2,907,000 | EUR | FCA Bank SpA 0.125% 16-Nov-2023 | 2,822,566 | 0.15% |
| 2,605,000 | EUR | FCA Bank SpA 16-Apr-2024 (Zero coupon) | 2,481,323 | 0.14% |
| 2,859,000 | EUR | FCA Bank SpA 0.500% 13-Sep-2024 | 2,694,828 | 0.15% |
| 9,200,000 | EUR | Intesa Sanpaolo SpA 1.350% 24-Feb-2031 | 6,829,436 | 0.38% |
| 4,500,000 | EUR | Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047 | 4,336,875 | 0.24% |
| 5,097,000 | EUR | UniCredit SpA FRN 22-Jul-2027 | 4,624,637 | 0.25% |
| 6,049,000 | EUR | UniCredit SpA FRN 18-Jan-2028 | 5,179,366 | 0.28% |
| 3,760,000 | EUR | UniCredit SpA FRN 05-Jul-2029 | 3,017,983 | 0.17% |
| 3,299,000 | EUR | UniCredit SpA FRN 15-Jan-2032 | 2,783,531 | 0.15% |
| | | **Total for Italy** | **61,165,424** | **3.36%** |
| | | **Japan** | | |
| 2,125,000 | EUR | Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024 | 2,056,501 | 0.11% |
| 5,043,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025 | 4,913,420 | 0.27% |
| 5,835,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025 | 5,747,825 | 0.32% |
| 6,093,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027 | 5,333,873 | 0.29% |
| 8,927,000 | EUR | Mizuho Financial Group Inc 3.490% 05-Sep-2027 | 8,712,663 | 0.48% |
| 7,533,000 | EUR | NTT Finance Corp 0.010% 03-Mar-2025 | 6,991,793 | 0.38% |
| 1,643,000 | EUR | NTT Finance Corp 0.082% 13-Dec-2025 | 1,490,020 | 0.08% |
| 5,172,000 | EUR | NTT Finance Corp 0.399% 13-Dec-2028 | 4,281,018 | 0.24% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Japan (continued)** | | |
| 8,337,000 | EUR | Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026 | 7,929,251 | 0.44% |
| 679,000 | EUR | Takeda Pharmaceutical Co Ltd 1.000% 09-Jul-2029 | 571,587 | 0.03% |
| 1,400,000 | EUR | Takeda Pharmaceutical Co Ltd 3.000% 21-Nov-2030 | 1,316,690 | 0.07% |
| 4,900,000 | EUR | Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032 | 3,881,476 | 0.21% |
| 11,680,000 | EUR | Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040 | 8,322,903 | 0.46% |
| | | **Total for Japan** | **61,549,020** | **3.38%** |
| | | **Jersey** | | |
| 2,010,000 | GBP | Heathrow Funding Ltd 5.225% 15-Feb-2023 | 2,265,919 | 0.12% |
| 3,705,000 | EUR | Heathrow Funding Ltd 1.500% 12-Oct-2025 | 3,448,136 | 0.19% |
| 10,483,000 | EUR | Heathrow Funding Ltd 1.500% 11-Feb-2030 | 8,564,611 | 0.47% |
| 7,469,000 | EUR | Heathrow Funding Ltd 1.875% 14-Mar-2034 | 5,420,024 | 0.30% |
| | | **Total for Jersey** | **19,698,690** | **1.08%** |
| | | **Luxembourg** | | |
| 4,621,000 | EUR | Acef Holding SCA 1.250% 26-Apr-2030 | 3,222,963 | 0.18% |
| 13,658,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 10,594,459 | 0.58% |
| 2,594,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12-Oct-2029 | 1,891,130 | 0.10% |
| 4,587,000 | EUR | CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon) | 4,393,387 | 0.24% |
| 4,208,000 | EUR | CNH Industrial Finance Europe SA 1.625% 03-Jul-2029 | 3,607,427 | 0.20% |
| 10,596,000 | EUR | Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025 | 8,557,224 | 0.47% |
| 320,000 | EUR | GELF Bond Issuer I SA 1.625% 20-Oct-2026 | 276,251 | 0.02% |
| 5,117,000 | EUR | GELF Bond Issuer I SA 1.125% 18-Jul-2029 | 3,876,460 | 0.21% |
| 2,984,000 | EUR | Holcim Finance Luxembourg SA 0.500% 03-Sep-2030 | 2,246,475 | 0.12% |
| 1,976,000 | EUR | John Deere Bank SA 2.500% 14-Sep-2026 | 1,908,322 | 0.10% |
| 1,400,000 | EUR | Medtronic Global Holdings SCA 0.375% 15-Oct-2028 | 1,166,914 | 0.06% |
| 700,000 | EUR | Medtronic Global Holdings SCA 3.000% 15-Oct-2028 | 677,547 | 0.04% |
| 3,362,000 | EUR | Medtronic Global Holdings SCA 3.000% 15-Oct-2028 | 3,266,368 | 0.18% |
| 4,282,000 | EUR | Medtronic Global Holdings SCA 1.625% 07-Mar-2031 | 3,654,237 | 0.20% |
| 350,000 | EUR | Medtronic Global Holdings SCA 1.000% 02-Jul-2031 | 280,795 | 0.02% |
| 2,425,000 | EUR | Medtronic Global Holdings SCA 3.125% 15-Oct-2031 | 2,307,885 | 0.13% |
| 2,624,000 | EUR | Medtronic Global Holdings SCA 3.125% 15-Oct-2031 | 2,485,781 | 0.14% |
| 12,000,000 | EUR | Medtronic Global Holdings SCA 3.375% 15-Oct-2034 | 11,263,800 | 0.62% |
| 10,381,000 | EUR | Medtronic Global Holdings SCA 1.500% 02-Jul-2039 | 7,125,002 | 0.39% |
| 190,000 | EUR | Medtronic Global Holdings SCA 1.375% 15-Oct-2040 | 124,036 | 0.01% |
| 134,000 | EUR | Medtronic Global Holdings SCA 1.625% 15-Oct-2050 | 79,835 | 0.00% |
| 4,023,000 | EUR | Nestle Finance International Ltd 03-Mar-2033 (Zero coupon) | 2,849,746 | 0.16% |
| 7,873,000 | EUR | Prologis International Funding II SA 1.625% 17-Jun-2032 | 5,981,645 | 0.33% |
| 3,431,000 | EUR | Richemont International Holding SA 1.625% 26-May-2040 | 2,485,576 | 0.14% |
| 3,171,000 | EUR | SELP Finance Sarl 1.500% 20-Nov-2025 | 2,876,729 | 0.16% |
| 2,300,000 | EUR | SELP Finance Sarl 1.500% 20-Dec-2026 | 1,989,523 | 0.11% |
| 1,434,000 | EUR | SELP Finance Sarl 3.750% 10-Aug-2027 | 1,331,734 | 0.07% |
| 1,700,000 | EUR | SELP Finance Sarl 0.875% 27-May-2029 | 1,276,113 | 0.07% |
| | | **Total for Luxembourg** | **91,797,364** | **5.05%** |
| | | **Mexico** | | |
| 3,500,000 | EUR | America Movil SAB de CV 1.500% 10-Mar-2024 | 3,419,605 | 0.19% |
| | | **Total for Mexico** | **3,419,605** | **0.19%** |
| | | **Netherlands** | | |
| 3,800,000 | EUR | ABN AMRO Bank NV FRN 18-Jan-2028 | 3,801,330 | 0.21% |
| 8,400,000 | USD | ABN AMRO Bank NV FRN 27-Mar-2028 | 7,706,292 | 0.42% |
| 6,080,000 | EUR | American Medical Systems Europe BV 0.750% 08-Mar-2025 | 5,706,111 | 0.32% |
| 1,405,000 | EUR | American Medical Systems Europe BV 1.375% 08-Mar-2028 | 1,240,306 | 0.07% |
| 1,695,000 | EUR | American Medical Systems Europe BV 1.375% 08-Mar-2028 | 1,501,270 | 0.08% |
| 1,798,000 | EUR | American Medical Systems Europe BV 1.625% 08-Mar-2031 | 1,512,909 | 0.08% |
| 1,900,000 | EUR | Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025 | 1,786,316 | 0.10% |
| 1,797,000 | EUR | ASR Nederland NV FRN 07-Dec-2043 | 1,810,487 | 0.10% |
| 9,145,000 | EUR | Coloplast Finance BV 2.250% 19-May-2027 | 8,577,644 | 0.47% |
| 2,563,000 | EUR | Coloplast Finance BV 2.750% 19-May-2030 | 2,375,196 | 0.13% |
| 2,600,000 | EUR | Cooperatieve Rabobank UA FRN (Perpetual)* | 2,236,000 | 0.12% |
| 2,000,000 | EUR | Cooperatieve Rabobank UA FRN (Perpetual)* | 1,784,080 | 0.10% |
| 1,158,000 | EUR | CTP NV 0.500% 21-Jun-2025 | 965,483 | 0.05% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 15,292,000 | EUR | CTP NV 0.750% 18-Feb-2027 | 11,526,431 | 0.63% |
| 2,340,000 | EUR | CTP NV 1.250% 21-Jun-2029 | 1,545,102 | 0.09% |
| 2,000,000 | EUR | Daimler Truck International Finance BV 1.250% 06-Apr-2025 | 1,893,850 | 0.10% |
| 1,878,000 | EUR | Diageo Capital BV 1.500% 08-Jun-2029 | 1,667,964 | 0.09% |
| 548,000 | EUR | Digital Dutch Finco BV 0.625% 15-Jul-2025 | 491,179 | 0.03% |
| 3,055,000 | EUR | Digital Dutch Finco BV 1.500% 15-Mar-2030 | 2,395,335 | 0.13% |
| 12,602,000 | EUR | Digital Dutch Finco BV 1.250% 01-Feb-2031 | 9,248,313 | 0.51% |
| 6,711,000 | EUR | Digital Dutch Finco BV 1.000% 15-Jan-2032 | 4,713,575 | 0.26% |
| 2,611,000 | EUR | Digital Intrepid Holding BV 0.625% 15-Jul-2031 | 1,795,948 | 0.10% |
| 5,128,000 | EUR | DSV Finance BV 1.375% 16-Mar-2030 | 4,299,341 | 0.24% |
| 5,000,000 | EUR | EDP Finance BV 1.875% 21-Sep-2029 | 4,406,625 | 0.24% |
| 1,355,000 | EUR | EDP Finance BV 3.875% 11-Mar-2030 | 1,338,896 | 0.07% |
| 16,023,000 | EUR | ELM BV for Firmenich International SA FRN (Perpetual)* | 15,214,479 | 0.84% |
| 9,041,000 | EUR | Enel Finance International NV 0.250% 17-Nov-2025 | 8,227,807 | 0.45% |
| 400,000 | EUR | Enel Finance International NV 0.875% 17-Jun-2036 | 257,165 | 0.01% |
| 413,000 | EUR | Essity Capital BV 3.000% 21-Sep-2026 | 402,997 | 0.02% |
| 3,110,000 | EUR | GSK Capital BV 3.125% 28-Nov-2032 | 2,966,442 | 0.16% |
| 2,684,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026 | 2,475,306 | 0.14% |
| 648,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026 | 598,648 | 0.03% |
| 2,490,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030 | 2,149,717 | 0.12% |
| 2,105,000 | EUR | GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034 | 1,724,637 | 0.10% |
| 1,700,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 1,300,817 | 0.07% |
| 6,700,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 5,983,882 | 0.33% |
| 11,300,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 11,229,262 | 0.62% |
| 4,400,000 | EUR | ING Groep NV FRN 29-Nov-2025 | 4,080,164 | 0.22% |
| 6,500,000 | EUR | ING Groep NV FRN 14-Nov-2027 | 6,639,750 | 0.37% |
| 2,180,000 | USD | ING Groep NV FRN 22-Mar-2028 | 1,997,240 | 0.11% |
| 7,300,000 | EUR | ING Groep NV FRN 18-Feb-2029 | 5,891,794 | 0.32% |
| 5,300,000 | EUR | ING Groep NV FRN 26-Sep-2029 | 4,963,570 | 0.27% |
| 3,900,000 | EUR | ING Groep NV FRN 26-May-2031 | 3,543,946 | 0.20% |
| 7,738,000 | USD | ING Groep NV FRN (Perpetual)* | 5,323,193 | 0.29% |
| 20,525,000 | EUR | JDE Peet's NV 0.244% 16-Jan-2025 | 19,064,646 | 1.05% |
| 400,000 | EUR | JDE Peet's NV 16-Jan-2026 (Zero coupon) | 354,964 | 0.02% |
| 1,800,000 | EUR | Lseg Netherlands BV 0.750% 06-Apr-2033 | 1,356,822 | 0.08% |
| 3,304,000 | EUR | NN Group NV FRN 08-Apr-2044 | 3,284,077 | 0.18% |
| 1,843,000 | EUR | NN Group NV FRN 13-Jan-2048 | 1,777,607 | 0.10% |
| 5,588,000 | EUR | NN Group NV FRN (Perpetual)* | 5,528,298 | 0.30% |
| 7,948,000 | EUR | NN Group NV FRN (Perpetual)* | 7,757,327 | 0.42% |
| 4,562,100 | EUR | OCI NV 3.625% 15-Oct-2025 | 4,517,620 | 0.25% |
| 2,833,000 | EUR | PACCAR Financial Europe BV 3.250% 29-Nov-2025 | 2,799,627 | 0.15% |
| 2,650,000 | EUR | RELX Finance BV 18-Mar-2024 (Zero coupon) | 2,543,696 | 0.14% |
| 3,015,000 | EUR | RELX Finance BV 1.000% 22-Mar-2024 | 2,923,549 | 0.16% |
| 7,044,000 | EUR | RELX Finance BV 0.500% 10-Mar-2028 | 5,963,759 | 0.33% |
| 6,931,000 | EUR | Rentokil Initial Finance BV (RD Premium) 3.875% 27-Jun-2027 | 6,871,116 | 0.38% |
| 2,786,000 | EUR | Rentokil Initial Finance BV (RD RIC) 3.875% 27-Jun-2027 | 2,761,929 | 0.15% |
| 5,300,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 3,982,950 | 0.22% |
| 4,400,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 4,496,360 | 0.25% |
| 4,400,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 4,278,120 | 0.24% |
| 1,389,000 | EUR | TenneT Holding BV 1.625% 17-Nov-2026 | 1,294,003 | 0.07% |
| 3,380,000 | EUR | TenneT Holding BV 1.625% 17-Nov-2026 | 3,146,746 | 0.17% |
| 2,260,000 | EUR | TenneT Holding BV 1.750% 04-Jun-2027 | 2,080,736 | 0.11% |
| 4,708,000 | EUR | TenneT Holding BV 3.875% 28-Oct-2028 | 4,730,363 | 0.26% |
| 6,882,000 | EUR | TenneT Holding BV 2.125% 17-Nov-2029 | 6,171,916 | 0.34% |
| 4,907,000 | EUR | TenneT Holding BV 4.250% 28-Apr-2032 | 5,016,205 | 0.28% |
| 1,000,000 | EUR | TenneT Holding BV 4.750% 28-Oct-2042 | 1,060,305 | 0.06% |
| 7,050,000 | EUR | TenneT Holding BV FRN (Perpetual)* | 6,511,098 | 0.36% |
| 4,086,000 | EUR | Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030 | 3,320,835 | 0.18% |
| 5,000,000 | EUR | Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041 | 3,369,284 | 0.19% |
| 6,400,000 | EUR | Triodos Bank NV FRN 05-Feb-2032 | 4,754,624 | 0.26% |
| 10,060,000 | EUR | Vesteda Finance BV 2.000% 10-Jul-2026 | 9,332,563 | 0.51% |
| 3,600,000 | EUR | Vonovia Finance BV 0.625% 09-Jul-2026 | 3,109,997 | 0.17% |
| 2,500,000 | EUR | Vonovia Finance BV 2.750% 22-Mar-2038 | 1,825,550 | 0.10% |
| 900,000 | EUR | Vonovia Finance BV 1.625% 07-Oct-2039 | 534,960 | 0.03% |
| 107,000 | EUR | WPC Eurobond BV 2.250% 19-Jul-2024 | 102,858 | 0.01% |
| 4,700,000 | EUR | WPC Eurobond BV 1.350% 15-Apr-2028 | 3,915,546 | 0.22% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 4,566,000 | EUR | WPC Eurobond BV 0.950% 01-Jun-2030 | 3,321,316 | 0.18% |
| | | **Total for Netherlands** | **315,158,171** | **17.33%** |
| | | **New Zealand** | | |
| 10,493,000 | EUR | Westpac Securities NZ Ltd 0.427% 14-Dec-2026 | 9,118,889 | 0.50% |
| | | **Total for New Zealand** | **9,118,889** | **0.50%** |
| | | **Norway** | | |
| 4,145,000 | EUR | Statkraft AS 2.875% 13-Sep-2029 | 3,975,345 | 0.22% |
| | | **Total for Norway** | **3,975,345** | **0.22%** |
| | | **Portugal** | | |
| 3,000,000 | EUR | EDP - Energias de Portugal SA 2.875% 01-Jun-2026 | 2,909,640 | 0.16% |
| 8,800,000 | EUR | EDP - Energias de Portugal SA FRN 14-Mar-2082 | 7,197,696 | 0.40% |
| | | **Total for Portugal** | **10,107,336** | **0.56%** |
| | | **Singapore** | | |
| 11,189,000 | EUR | CapitaLand Ascendas REIT 0.750% 23-Jun-2028 | 8,736,595 | 0.48% |
| | | **Total for Singapore** | **8,736,595** | **0.48%** |
| | | **Spain** | | |
| 2,800,000 | EUR | Abertis Infraestructuras SA 2.250% 29-Mar-2029 | 2,414,622 | 0.13% |
| 3,000,000 | EUR | Banco Santander SA FRN (Perpetual)* | 2,553,180 | 0.14% |
| 9,300,000 | EUR | Bankinter SA FRN 23-Dec-2032 | 7,433,301 | 0.41% |
| 3,800,000 | EUR | CaixaBank SA FRN 13-Apr-2026 | 3,558,510 | 0.20% |
| 5,000,000 | EUR | CaixaBank SA FRN 15-Feb-2029 | 4,910,775 | 0.27% |
| 7,200,000 | EUR | Iberdrola Finanzas SA FRN (Perpetual)* | 5,883,408 | 0.32% |
| | | **Total for Spain** | **26,753,796** | **1.47%** |
| | | **Supranational** | | |
| 4,137,000 | EUR | European Union 0.750% 04-Apr-2031 | 3,452,306 | 0.19% |
| 11,862,059 | EUR | European Union 04-Jul-2031 (Zero coupon) | 9,169,668 | 0.50% |
| | | **Total for Supranational** | **12,621,974** | **0.69%** |
| | | **Sweden** | | |
| 10,199,000 | EUR | EQT AB 2.375% 06-Apr-2028 | 8,993,682 | 0.49% |
| 718,000 | EUR | Essity AB 0.250% 08-Feb-2031 | 525,515 | 0.03% |
| | | **Total for Sweden** | **9,519,197** | **0.52%** |
| | | **Switzerland** | | |
| 2,886,000 | EUR | Credit Suisse Group AG FRN 17-Jul-2025 | 2,592,471 | 0.14% |
| 10,771,000 | EUR | Credit Suisse Group AG FRN 02-Apr-2026 | 9,688,319 | 0.53% |
| 2,750,000 | EUR | Credit Suisse Group AG FRN 24-Jun-2027 | 2,165,458 | 0.12% |
| 7,573,000 | EUR | Credit Suisse Group AG FRN 14-Jan-2028 | 5,674,868 | 0.31% |
| 2,785,000 | EUR | Credit Suisse Group AG FRN 01-Mar-2029 | 2,778,038 | 0.15% |
| 1,724,000 | EUR | Credit Suisse Group AG 0.650% 10-Sep-2029 | 1,157,789 | 0.06% |
| 10,170,000 | USD | Credit Suisse Group AG FRN (Perpetual)* | 7,430,182 | 0.41% |
| 3,369,000 | EUR | UBS AG 0.010% 31-Mar-2026 | 2,983,973 | 0.16% |
| 4,511,000 | EUR | UBS Group AG FRN 21-Mar-2025 | 4,338,996 | 0.24% |
| 753,000 | EUR | UBS Group AG FRN 21-Mar-2025 | 724,710 | 0.04% |
| 4,124,000 | EUR | UBS Group AG FRN 17-Apr-2025 | 3,966,870 | 0.22% |
| 1,300,000 | EUR | UBS Group AG FRN 29-Jan-2026 | 1,193,418 | 0.07% |
| 15,772,000 | EUR | UBS Group AG FRN 03-Nov-2026 | 14,057,820 | 0.77% |
| 5,843,000 | EUR | UBS Group AG FRN 15-Jun-2027 | 5,532,591 | 0.31% |
| 821,000 | EUR | UBS Group AG FRN 05-Nov-2028 | 671,798 | 0.04% |
| 9,381,000 | USD | UBS Group AG '144A' FRN (Perpetual)* | 8,655,044 | 0.48% |
| | | **Total for Switzerland** | **73,612,345** | **4.05%** |
| | | **United Arab Emirates** | | |
| 1,900,000 | EUR | MDGH GMTN RSC Ltd 3.625% 30-May-2023 | 1,904,199 | 0.10% |
| | | **Total for United Arab Emirates** | **1,904,199** | **0.10%** |
| | | **United Kingdom** | | |
| 2,627,000 | EUR | Anglo American Capital Plc 4.750% 21-Sep-2032 | 2,574,605 | 0.14% |
| 7,963,000 | EUR | AstraZeneca Plc 0.375% 03-Jun-2029 | 6,565,215 | 0.36% |
| 8,284,000 | EUR | Aviva Plc FRN 03-Jul-2044 | 8,103,455 | 0.45% |

## Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United Kingdom (continued)** | | |
| 1,700,000 | GBP | Barclays Plc 3.125% 17-Jan-2024 | 1,874,110 | 0.10% |
| 648,000 | EUR | Barclays Plc FRN 31-Jan-2027 | 614,148 | 0.03% |
| 11,142,000 | EUR | Barclays Plc FRN 28-Jan-2028 | 9,530,533 | 0.52% |
| 11,118,000 | EUR | Barclays Plc FRN 07-Feb-2028 | 11,045,733 | 0.61% |
| 2,878,000 | EUR | Barclays Plc FRN 09-Aug-2029 | 2,282,038 | 0.13% |
| 6,670,000 | EUR | Barclays Plc FRN 22-Mar-2031 | 5,686,568 | 0.31% |
| 3,167,000 | EUR | Barclays Plc FRN 29-Jan-2034 | 3,141,331 | 0.17% |
| 7,500,000 | EUR | Channel Link Enterprises Finance Plc FRN 30-Jun-2050 | 6,709,350 | 0.37% |
| 120,000 | EUR | Experian Finance Plc 1.375% 25-Jun-2026 | 111,421 | 0.01% |
| 4,500,000 | EUR | HBOS Plc FRN 18-Mar-2030 | 4,334,490 | 0.24% |
| 518,000 | EUR | Informa Plc 1.500% 05-Jul-2023 | 512,900 | 0.03% |
| 2,145,000 | EUR | Informa Plc 1.250% 22-Apr-2028 | 1,822,465 | 0.10% |
| 464,000 | EUR | Lloyds Banking Group Plc FRN 07-Sep-2028 | 446,600 | 0.03% |
| 957,000 | EUR | Mondi Finance Plc 1.625% 27-Apr-2026 | 888,569 | 0.05% |
| 2,500,000 | EUR | Motability Operations Group Plc 0.375% 03-Jan-2026 | 2,276,878 | 0.13% |
| 13,322,000 | EUR | Motability Operations Group Plc 0.125% 20-Jul-2028 | 11,148,797 | 0.61% |
| 781,000 | EUR | National Grid Electricity Distribution East Midlands Plc 3.530% 20-Sep-2028 | 762,365 | 0.04% |
| 2,200,000 | EUR | National Grid Electricity Transmission Plc 0.823% 07-Jul-2032 | 1,648,873 | 0.09% |
| 2,473,000 | GBP | National Grid Electricity Transmission Plc 2.000% 17-Apr-2040 | 1,689,459 | 0.09% |
| 3,500,000 | EUR | National Grid Plc 0.163% 20-Jan-2028 | 2,888,165 | 0.16% |
| 3,847,000 | EUR | National Grid Plc 0.250% 01-Sep-2028 | 3,127,111 | 0.17% |
| 502,000 | EUR | National Grid Plc 0.553% 18-Sep-2029 | 397,270 | 0.02% |
| 525,000 | EUR | Nationwide Building Society FRN 25-Jul-2029 | 495,382 | 0.03% |
| 15,033,000 | EUR | NatWest Group Plc FRN 02-Mar-2026 | 14,159,998 | 0.78% |
| 12,706,000 | EUR | NatWest Group Plc FRN 14-Sep-2029 | 10,088,183 | 0.56% |
| 5,070,000 | EUR | NatWest Group Plc FRN 14-Sep-2032 | 4,054,073 | 0.22% |
| 18,557,000 | EUR | NGG Finance Plc FRN 05-Dec-2079 | 17,336,321 | 0.95% |
| 900,000 | EUR | NGG Finance Plc FRN 05-Sep-2082 | 749,133 | 0.04% |
| 2,428,000 | EUR | Rentokil Initial Plc 0.875% 30-May-2026 | 2,190,194 | 0.12% |
| 9,980,000 | EUR | Rentokil Initial Plc 0.500% 14-Oct-2028 | 8,173,897 | 0.45% |
| 2,752,000 | EUR | Rentokil Initial Plc 0.500% 14-Oct-2028 | 2,253,964 | 0.12% |
| 6,513,000 | EUR | Santander UK Group Holdings Plc FRN 13-Sep-2029 | 5,077,242 | 0.28% |
| 2,550,000 | EUR | SSE Plc 2.875% 01-Aug-2029 | 2,392,372 | 0.13% |
| 2,900,000 | EUR | SSE Plc 1.750% 16-Apr-2030 | 2,475,725 | 0.14% |
| 6,171,000 | EUR | SSE Plc FRN (Perpetual)* | 5,646,465 | 0.31% |
| 5,405,000 | EUR | SSE Plc FRN (Perpetual)* | 4,906,240 | 0.27% |
| 4,522,000 | EUR | Standard Chartered Plc FRN 23-Sep-2031 | 3,760,035 | 0.21% |
| 5,677,000 | EUR | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 4,612,137 | 0.25% |
| 7,420,000 | EUR | Virgin Money UK Plc FRN 27-May-2024 | 7,279,910 | 0.40% |
| 437,000 | EUR | Vodafone Group Plc 1.600% 29-Jul-2031 | 362,901 | 0.02% |
| 1,400,000 | EUR | Vodafone Group Plc 2.875% 20-Nov-2037 | 1,157,684 | 0.06% |
| 1,400,000 | EUR | Vodafone Group Plc 2.500% 24-May-2039 | 1,067,411 | 0.06% |
| 6,007,000 | EUR | Vodafone Group Plc FRN 03-Jan-2079 | 5,895,270 | 0.32% |
| | | **Total for United Kingdom** | **194,316,986** | **10.68%** |
| | | **United States** | | |
| 10,373,000 | EUR | AbbVie Inc 0.750% 18-Nov-2027 | 9,116,877 | 0.50% |
| 885,000 | EUR | AbbVie Inc 2.125% 01-Jun-2029 | 804,279 | 0.04% |
| 2,400,000 | EUR | American Tower Corp 1.950% 22-May-2026 | 2,224,202 | 0.12% |
| 6,910,000 | EUR | American Tower Corp 0.450% 15-Jan-2027 | 5,919,728 | 0.33% |
| 500,000 | EUR | American Tower Corp 0.500% 15-Jan-2028 | 411,326 | 0.02% |
| 11,688,000 | EUR | American Tower Corp 0.875% 21-May-2029 | 9,302,713 | 0.51% |
| 2,500,000 | EUR | American Tower Corp 0.950% 05-Oct-2030 | 1,917,063 | 0.11% |
| 1,714,000 | EUR | American Tower Corp 1.000% 15-Jan-2032 | 1,260,048 | 0.07% |
| 4,050,000 | EUR | AT&T Inc 2.600% 17-Dec-2029 | 3,718,676 | 0.20% |
| 200,000 | EUR | AT&T Inc 2.050% 19-May-2032 | 168,195 | 0.01% |
| 6,587,000 | EUR | AT&T Inc 3.550% 17-Dec-2032 | 6,245,464 | 0.34% |
| 3,733,000 | EUR | AT&T Inc 3.150% 04-Sep-2036 | 3,234,084 | 0.18% |
| 2,514,000 | EUR | Bank of America Corp FRN 07-Feb-2025 | 2,448,409 | 0.13% |
| 707,000 | EUR | Bank of America Corp FRN 09-May-2026 | 655,000 | 0.04% |
| 5,316,000 | EUR | Bank of America Corp FRN 27-Oct-2026 | 4,996,216 | 0.27% |
| 6,042,000 | EUR | Bank of America Corp FRN 04-May-2027 | 5,578,724 | 0.31% |
| 6,428,000 | EUR | Bank of America Corp FRN 25-Apr-2028 | 5,769,568 | 0.32% |
| 2,800,000 | EUR | Bank of America Corp FRN 24-Aug-2028 | 2,357,376 | 0.13% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 700,000 | EUR | Bank of America Corp FRN 08-Aug-2029 | 569,451 | 0.03% |
| 3,411,000 | EUR | Boston Scientific Corp 0.625% 01-Dec-2027 | 2,933,392 | 0.16% |
| 5,810,000 | EUR | Celanese US Holdings LLC 4.777% 19-Jul-2026 | 5,527,663 | 0.30% |
| 7,364,000 | EUR | Citigroup Inc FRN 06-Jul-2026 | 6,873,850 | 0.38% |
| 6,596,000 | EUR | Citigroup Inc FRN 24-Jul-2026 | 6,180,022 | 0.34% |
| 1,953,000 | EUR | Citigroup Inc FRN 08-Oct-2027 | 1,699,501 | 0.09% |
| 4,229,000 | EUR | Citigroup Inc FRN 22-Sep-2028 | 4,140,424 | 0.23% |
| 1,150,000 | EUR | Digital Euro Finco LLC 2.500% 16-Jan-2026 | 1,066,753 | 0.06% |
| 1,300,000 | EUR | Digital Euro Finco LLC 1.125% 09-Apr-2028 | 1,051,473 | 0.06% |
| 18,103,000 | EUR | Dow Chemical Co 0.500% 15-Mar-2027 | 15,767,060 | 0.87% |
| 1,770,000 | EUR | Dow Chemical Co 1.125% 15-Mar-2032 | 1,347,120 | 0.07% |
| 2,912,000 | EUR | Fidelity National Information Services Inc 0.750% 21-May-2023 | 2,890,044 | 0.16% |
| 1,983,000 | EUR | Fidelity National Information Services Inc 0.625% 03-Dec-2025 | 1,808,128 | 0.10% |
| 4,720,000 | EUR | Fidelity National Information Services Inc 1.000% 03-Dec-2028 | 3,932,798 | 0.22% |
| 3,298,000 | EUR | Fiserv Inc 0.375% 01-Jul-2023 | 3,262,266 | 0.18% |
| 2,013,000 | EUR | Fiserv Inc 1.625% 01-Jul-2030 | 1,666,824 | 0.09% |
| 200,000 | EUR | Ford Motor Credit Co LLC 1.744% 19-Jul-2024 | 191,660 | 0.01% |
| 540,000 | EUR | General Motors Financial Co Inc 2.200% 01-Apr-2024 | 528,867 | 0.03% |
| 1,104,000 | EUR | General Motors Financial Co Inc 1.000% 24-Feb-2025 | 1,030,882 | 0.06% |
| 4,646,000 | EUR | General Motors Financial Co Inc 1.000% 24-Feb-2025 | 4,341,757 | 0.24% |
| 3,600,000 | EUR | General Motors Financial Co Inc 0.850% 26-Feb-2026 | 3,226,822 | 0.18% |
| 1,249,000 | EUR | General Motors Financial Co Inc 0.600% 20-May-2027 | 1,059,285 | 0.06% |
| 19,449,000 | EUR | General Motors Financial Co Inc 0.650% 07-Sep-2028 | 15,328,827 | 0.84% |
| 6,243,000 | EUR | IQVIA Inc 1.750% 15-Mar-2026 | 5,714,936 | 0.31% |
| 3,340,000 | EUR | JPMorgan Chase & Co 0.625% 25-Jan-2024 | 3,263,035 | 0.18% |
| 13,821,000 | EUR | JPMorgan Chase & Co FRN 11-Mar-2027 | 12,587,125 | 0.69% |
| 8,718,000 | EUR | JPMorgan Chase & Co FRN 24-Feb-2028 | 7,475,340 | 0.41% |
| 3,583,000 | EUR | JPMorgan Chase & Co FRN 23-Mar-2030 | 3,136,182 | 0.17% |
| 2,114,000 | EUR | Metropolitan Life Global Funding I 1.750% 25-May-2025 | 2,031,269 | 0.11% |
| 7,065,000 | EUR | Metropolitan Life Global Funding I 3.750% 05-Dec-2030 | 6,973,932 | 0.38% |
| 2,735,000 | EUR | Morgan Stanley FRN 26-Jul-2024 | 2,687,315 | 0.15% |
| 4,270,000 | EUR | Morgan Stanley FRN 08-May-2026 | 4,074,413 | 0.22% |
| 507,000 | EUR | Morgan Stanley FRN 08-May-2026 | 483,467 | 0.03% |
| 12,199,000 | EUR | Morgan Stanley FRN 23-Oct-2026 | 11,280,870 | 0.62% |
| 23,602,000 | EUR | Morgan Stanley FRN 29-Oct-2027 | 20,356,489 | 1.12% |
| 5,121,000 | EUR | Morgan Stanley FRN 26-Oct-2029 | 4,113,811 | 0.23% |
| 500,000 | EUR | Morgan Stanley FRN 29-Apr-2033 | 368,680 | 0.02% |
| 170,000 | EUR | National Grid North America Inc 0.410% 20-Jan-2026 | 153,213 | 0.01% |
| 1,600,000 | EUR | National Grid North America Inc 1.054% 20-Jan-2031 | 1,242,488 | 0.07% |
| 1,442,000 | EUR | Netflix Inc 3.625% 15-May-2027 | 1,386,245 | 0.08% |
| 10,219,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 10,017,890 | 0.55% |
| 1,894,000 | EUR | Netflix Inc 3.875% 15-Nov-2029 | 1,768,447 | 0.10% |
| 1,400,000 | EUR | Netflix Inc 3.625% 15-Jun-2030 | 1,284,402 | 0.07% |
| 1,366,000 | EUR | Prologis Euro Finance LLC 0.375% 06-Feb-2028 | 1,135,427 | 0.06% |
| 2,035,000 | EUR | Prologis Euro Finance LLC 0.500% 16-Feb-2032 | 1,457,441 | 0.08% |
| 3,604,000 | EUR | Prologis Euro Finance LLC 1.500% 10-Sep-2049 | 2,081,681 | 0.11% |
| 8,290,000 | EUR | Thermo Fisher Scientific Inc 1.400% 23-Jan-2026 | 7,788,432 | 0.43% |
| 1,848,000 | EUR | Thermo Fisher Scientific Inc 0.500% 01-Mar-2028 | 1,588,079 | 0.09% |
| 100,000 | EUR | Thermo Fisher Scientific Inc 1.375% 12-Sep-2028 | 88,955 | 0.01% |
| 4,317,000 | EUR | Thermo Fisher Scientific Inc 2.375% 15-Apr-2032 | 3,848,925 | 0.21% |
| 5,749,000 | EUR | Thermo Fisher Scientific Inc 3.650% 21-Nov-2034 | 5,629,047 | 0.31% |
| 3,295,000 | EUR | Thermo Fisher Scientific Inc 2.875% 24-Jul-2037 | 2,891,085 | 0.16% |
| 6,167,000 | EUR | Thermo Fisher Scientific Inc 1.500% 01-Oct-2039 | 4,198,816 | 0.23% |
| 7,815,000 | EUR | Verizon Communications Inc 0.875% 08-Apr-2027 | 6,926,207 | 0.38% |
| 1,300,000 | EUR | Verizon Communications Inc 1.375% 02-Nov-2028 | 1,129,642 | 0.06% |
| 3,290,000 | EUR | Verizon Communications Inc 0.375% 22-Mar-2029 | 2,655,892 | 0.15% |
| 4,608,000 | EUR | Verizon Communications Inc 1.250% 08-Apr-2030 | 3,817,666 | 0.21% |
| 6,895,000 | EUR | Verizon Communications Inc 4.250% 31-Oct-2030 | 6,978,774 | 0.38% |
| 3,100,000 | EUR | Verizon Communications Inc 2.625% 01-Dec-2031 | 2,790,315 | 0.15% |
| 5,018,000 | EUR | Verizon Communications Inc 0.875% 19-Mar-2032 | 3,793,889 | 0.21% |
| 6,310,000 | EUR | Verizon Communications Inc 2.875% 15-Jan-2038 | 5,321,677 | 0.29% |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 4,300,000 | EUR | Verizon Communications Inc 1.850% 18-May-2040 | 3,027,566 | 0.17% |
| | | **Total for United States** | **320,101,882** | **17.60%** |
| **Total Bonds and Other Debt Securities** | | | **1,783,675,826** | **98.06%** |
| **Government Bonds** | | | | |
| | | **Germany** | | |
| 190,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028 | 172,159 | 0.01% |
| 2,000,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028 | 1,770,512 | 0.10% |
| 1,000,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032 | 931,960 | 0.05% |
| | | **Total for Germany** | **2,874,631** | **0.16%** |
| **Total Government Bonds** | | | **2,874,631** | **0.16%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **1,786,550,457** | **98.22%** |
| Total investments | | | 1,786,550,457 | 98.22% |
| Cash and cash equivalents | | | 20,126,368 | 1.11% |
| Other net assets | | | 12,229,191 | 0.67% |
| **Total net assets** | | | **1,818,906,016** | **100.00%** |

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

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 97.77% |
| Other assets | 2.23% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 6,080 | GBP | (5,355) | 04-Jan-2023 | 43 |
| EUR | 78 | GBP | (68) | 04-Jan-2023 | 1 |
| CHF | 9,453,961 | EUR | (9,590,043) | 27-Jan-2023 | 19,726 |
| NOK | 7,500,000 | EUR | (712,747) | 27-Jan-2023 | 722 |
| NOK | 2,000,000 | EUR | (190,155) | 27-Jan-2023 | 104 |
| NOK | 10,130 | EUR | (962) | 27-Jan-2023 | 1 |
| EUR | 9 | SEK | (100) | 27-Jan-2023 | – |
| | | | | **Total** | **20,597** |
| GBP | 5,423 | EUR | (6,318) | 04-Jan-2023 | (204) |
| GBP | 5,355 | EUR | (6,080) | 09-Jan-2023 | (44) |
| SEK | 63,998 | EUR | (5,802) | 27-Jan-2023 | (27) |
| NOK | 2,000,000 | EUR | (190,816) | 27-Jan-2023 | (557) |
| NOK | 3,000,000 | EUR | (287,419) | 27-Jan-2023 | (2,032) |
| | | | | **Total** | **(2,864)** |
| | | | | **Net EUR for share class hedging purposes** | **17,733** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation in EUR |
|---|---|---|---|---|---|
| EUR | 48,602,276 | USD | (50,928,769) | 22-Feb-2023 | 1,079,365 |
| EUR | 6,104,428 | GBP | (5,394,349) | 22-Feb-2023 | 36,038 |

# Euro Corporate Sustainable Bond Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation in EUR |
|---|---|---|---|---|---|
| EUR | 1,128,711 | USD | (1,206,469) | 22-Feb-2023 | 2,925 |
| | | | | **Total** | **1,118,328** |
| | | | | **Net EUR for other purposes** | **1,118,328** |
| | | | | **Net EUR** | **1,136,061** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Merrill Lynch International and Royal Bank of Canada.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Euro Bobl Future | 08-Mar-2023 | EUR | (483) | (56,018,340) | 1,909,730 |
| Short Euro BTP Future | 08-Mar-2023 | EUR | (410) | (43,103,300) | 721,441 |
| U.S. 10 Year Note (CBT) Future | 22-Mar-2023 | USD | (66) | (6,941,208) | 37,671 |
| Long Gilt Future | 29-Mar-2023 | GBP | (44) | (4,945,287) | 355,414 |
| U.S. 5 Year Note (CBT) Future | 31-Mar-2023 | USD | (163) | (16,475,915) | 17,892 |
| | | | | **Total** | **3,042,148** |
| Euro Buxl 30 Year Bond Future | 08-Mar-2023 | EUR | 2 | 274,360 | (1,560) |
| Euro Schatz Future | 08-Mar-2023 | EUR | 497 | 52,418,590 | (675,920) |
| Euro Bund Future | 08-Mar-2023 | EUR | 655 | 87,462,150 | (5,474,100) |
| | | | | **Total** | **(6,151,580)** |
| | | | | **Net EUR** | **(3,109,432)** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

*This sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

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

# Total Return Credit Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 900,000 | USD | Australia & New Zealand Banking Group Ltd FRN (Perpetual)* | 608,494 | 0.79% |
| 900,000 | USD | Westpac Banking Corp FRN (Perpetual)* | 603,765 | 0.79% |
| | | **Total for Australia** | **1,212,259** | **1.58%** |
| | | **Austria** | | |
| 750,000 | USD | Suzano Austria GmbH 5.000% 15-Jan-2030 | 710,081 | 0.93% |
| | | **Total for Austria** | **710,081** | **0.93%** |
| | | **Bermuda** | | |
| 461,000 | USD | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 397,968 | 0.52% |
| | | **Total for Bermuda** | **397,968** | **0.52%** |
| | | **British Virgin Islands** | | |
| 421,000 | EUR | Global Switch Holdings Ltd 2.250% 31-May-2027 | 422,062 | 0.55% |
| | | **Total for British Virgin Islands** | **422,062** | **0.55%** |
| | | **Canada** | | |
| 540,000 | USD | First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027 | 507,737 | 0.67% |
| 737,000 | USD | Rogers Communications Inc '144A' FRN 15-Mar-2082 | 651,343 | 0.85% |
| | | **Total for Canada** | **1,159,080** | **1.52%** |
| | | **France** | | |
| 1,000,000 | EUR | Altice France SA 5.875% 01-Feb-2027 | 934,529 | 1.22% |
| 500,000 | EUR | Casino Guichard Perrachon SA 6.625% 15-Jan-2026 | 288,009 | 0.38% |
| 630,000 | GBP | Credit Agricole SA FRN (Perpetual)* | 737,448 | 0.96% |
| 600,000 | GBP | Electricite de France SA FRN (Perpetual)* | 649,203 | 0.85% |
| 425,000 | EUR | Faurecia SE 7.250% 15-Jun-2026 | 457,712 | 0.60% |
| | | **Total for France** | **3,066,901** | **4.01%** |
| | | **Germany** | | |
| 600,000 | EUR | Aareal Bank AG FRN (Perpetual)* | 571,972 | 0.75% |
| 800,000 | EUR | Commerzbank AG FRN (Perpetual)* | 795,427 | 1.04% |
| 400,000 | EUR | Deutsche Bank AG FRN 19-May-2031 | 417,793 | 0.55% |
| 1,000,000 | EUR | Deutsche Bank AG FRN (Perpetual)* | 812,992 | 1.06% |
| 465,000 | EUR | Gruenenthal GmbH 3.625% 15-Nov-2026 | 454,367 | 0.59% |
| 335,000 | EUR | Gruenenthal GmbH 4.125% 15-May-2028 | 322,021 | 0.42% |
| 950,000 | EUR | HT Troplast GmbH 9.250% 15-Jul-2025 | 921,886 | 1.21% |
| 615,439 | EUR | Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026 | 618,984 | 0.81% |
| | | **Total for Germany** | **4,915,442** | **6.43%** |
| | | **Ireland** | | |
| 325,000 | GBP | Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028 | 317,259 | 0.42% |
| | | **Total for Ireland** | **317,259** | **0.42%** |
| | | **Italy** | | |
| 600,000 | GBP | Assicurazioni Generali SpA FRN (Perpetual)* | 712,889 | 0.93% |
| 299,000 | EUR | IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028 | 262,271 | 0.34% |
| 264,000 | EUR | IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028 | 266,137 | 0.35% |
| | | **Total for Italy** | **1,241,297** | **1.62%** |
| | | **Luxembourg** | | |
| 491,000 | EUR | Cidron Aida Finco Sarl 5.000% 01-Apr-2028 | 450,317 | 0.59% |
| 639,000 | GBP | Cidron Aida Finco Sarl 6.250% 01-Apr-2028 | 626,327 | 0.82% |
| 893,000 | EUR | Cullinan Holdco Scsp 4.625% 15-Oct-2026 | 832,323 | 1.09% |
| 796,000 | GBP | Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025 | 744,339 | 0.97% |
| | | **Total for Luxembourg** | **2,653,306** | **3.47%** |
| | | **Mexico** | | |
| 800,000 | USD | Sixsigma Networks Mexico SA de CV 7.500% 02-May-2025 | 729,664 | 0.95% |
| 902,000 | USD | Unifin Financiera SAB de CV '144A' 7.000% 15-Jan-2025 | 24,805 | 0.03% |
| | | **Total for Mexico** | **754,469** | **0.98%** |
| | | **Netherlands** | | |
| 800,000 | EUR | Athora Netherlands NV FRN (Perpetual)* | 838,277 | 1.10% |
| 750,000 | EUR | Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon) | 771,176 | 1.01% |
| 600,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 622,827 | 0.81% |
| 200,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025 | 210,123 | 0.28% |

## Total Return Credit Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Netherlands (continued)** | | |
| 300,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 276,389 | 0.36% |
| 324,000 | EUR | United Group BV 5.250% 01-Feb-2030 | 250,439 | 0.33% |
| 525,000 | EUR | VZ Vendor Financing II BV 2.875% 15-Jan-2029 | 430,764 | 0.56% |
| 500,000 | EUR | ZF Europe Finance BV 2.000% 23-Feb-2026 | 462,535 | 0.60% |
| | | **Total for Netherlands** | **3,862,530** | **5.05%** |
| | | **Norway** | | |
| 1,010,000 | USD | DNB Bank ASA FRN (Perpetual)* | 686,283 | 0.90% |
| | | **Total for Norway** | **686,283** | **0.90%** |
| | | **Panama** | | |
| 600,000 | EUR | Carnival Corp 10.125% 01-Feb-2026 | 636,580 | 0.83% |
| | | **Total for Panama** | **636,580** | **0.83%** |
| | | **Spain** | | |
| 1,400,000 | USD | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)* | 1,345,445 | 1.76% |
| 700,000 | GBP | Banco Santander SA FRN 04-Oct-2032 | 678,945 | 0.89% |
| 1,200,000 | EUR | CaixaBank SA FRN (Perpetual)* | 1,109,994 | 1.45% |
| 600,000 | EUR | Lorca Telecom Bondco SA 4.000% 18-Sep-2027 | 575,169 | 0.75% |
| 800,000 | EUR | Unicaja Banco SA FRN (Perpetual)* | 616,567 | 0.80% |
| | | **Total for Spain** | **4,326,120** | **5.65%** |
| | | **Sweden** | | |
| 800,000 | EUR | DDM Debt AB 9.000% 19-Apr-2026 | 521,596 | 0.68% |
| 449,000 | EUR | Verisure Holding AB 3.250% 15-Feb-2027 | 415,910 | 0.54% |
| 307,000 | EUR | Verisure Midholding AB 5.250% 15-Feb-2029 | 264,023 | 0.35% |
| | | **Total for Sweden** | **1,201,529** | **1.57%** |
| | | **Switzerland** | | |
| 622,000 | GBP | Credit Suisse Group AG FRN 30-Sep-2027 | 703,896 | 0.92% |
| | | **Total for Switzerland** | **703,896** | **0.92%** |
| | | **United Kingdom** | | |
| 174,000 | GBP | Barclays Plc FRN 14-Nov-2032 | 216,287 | 0.28% |
| 1,000,000 | GBP | Barclays Plc FRN (Perpetual)* | 1,101,568 | 1.44% |
| 731,000 | GBP | Bellis Acquisition Co Plc 4.500% 16-Feb-2026 | 738,917 | 0.97% |
| 649,000 | GBP | BP Capital Markets Plc FRN (Perpetual)* | 692,207 | 0.90% |
| 632,618 | GBP | Intu Metrocentre Finance Plc 11.000% 06-Dec-2023 | 716,521 | 0.94% |
| 881,000 | GBP | Lloyds Banking Group Plc FRN 03-Dec-2035 | 787,859 | 1.03% |
| 584,534 | GBP | Metrocentre Finance Plc 8.750% 06-Dec-2023 | 297,010 | 0.39% |
| 547,000 | GBP | National Express Group Plc FRN (Perpetual)* | 549,645 | 0.72% |
| 700,000 | GBP | NatWest Group Plc FRN (Perpetual)* | 709,145 | 0.93% |
| 600,000 | GBP | NGG Finance Plc FRN 18-Jun-2073 | 685,782 | 0.90% |
| 700,000 | USD | Standard Chartered Plc FRN (Perpetual)* | 652,750 | 0.85% |
| 607,726 | GBP | Tesco Property Finance 3 Plc 5.744% 13-Apr-2040 | 683,054 | 0.89% |
| 400,000 | GBP | Virgin Money UK Plc FRN 14-Dec-2028 | 482,013 | 0.63% |
| 500,000 | GBP | Virgin Money UK Plc FRN 19-Aug-2031 | 492,467 | 0.64% |
| 600,000 | GBP | Vmed O2 UK Financing I Plc 4.000% 31-Jan-2029 | 565,802 | 0.74% |
| 700,000 | EUR | Vodafone Group Plc FRN 27-Aug-2080 | 598,203 | 0.78% |
| 1,000,000 | GBP | Workspace Group Plc 2.250% 11-Mar-2028 | 901,110 | 1.18% |
| | | **Total for United Kingdom** | **10,870,340** | **14.21%** |
| | | **United States** | | |
| 626,000 | USD | Academy Ltd '144A' 6.000% 15-Nov-2027 | 598,731 | 0.78% |
| 783,000 | USD | Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030 | 761,867 | 1.00% |
| 800,000 | USD | Athene Global Funding '144A' 2.500% 24-Mar-2028 | 670,622 | 0.88% |
| 705,000 | EUR | Banff Merger Sub Inc 8.375% 01-Sep-2026 | 682,808 | 0.89% |
| 795,000 | USD | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 645,336 | 0.84% |
| 447,000 | USD | Celanese US Holdings LLC 6.379% 15-Jul-2032 | 429,904 | 0.56% |
| 546,000 | USD | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 551,460 | 0.72% |
| 1,048,000 | USD | Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030 | 840,286 | 1.10% |
| 844,000 | USD | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 777,382 | 1.02% |
| 654,000 | USD | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 643,242 | 0.84% |
| 325,000 | USD | Encompass Health Corp 4.750% 01-Feb-2030 | 286,590 | 0.37% |
| 447,000 | USD | Encompass Health Corp 4.625% 01-Apr-2031 | 385,779 | 0.50% |
| 649,000 | GBP | Encore Capital Group Inc 5.375% 15-Feb-2026 | 700,948 | 0.92% |

# Total Return Credit Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 300,000 | USD | Ford Motor Credit Co LLC 5.584% 18-Mar-2024 | 296,116 | 0.39% |
| 400,000 | GBP | Ford Motor Credit Co LLC 4.535% 06-Mar-2025 | 458,262 | 0.60% |
| 628,000 | USD | Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029 | 534,224 | 0.70% |
| 440,000 | USD | General Motors Co 5.400% 15-Oct-2029 | 421,926 | 0.55% |
| 982,000 | USD | Goodyear Tire & Rubber Co 5.250% 15-Jul-2031 | 803,963 | 1.05% |
| 567,000 | USD | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 480,066 | 0.63% |
| 645,000 | USD | HCA Inc 7.500% 15-Nov-2095 | 702,226 | 0.92% |
| 698,000 | USD | Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026 | 681,049 | 0.89% |
| 599,000 | USD | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 510,016 | 0.67% |
| 811,000 | USD | Iron Mountain Inc '144A' 5.250% 15-Jul-2030 | 703,344 | 0.92% |
| 989,000 | USD | LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057 | 637,311 | 0.83% |
| 754,000 | USD | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 671,639 | 0.88% |
| 740,000 | USD | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 588,215 | 0.77% |
| 794,000 | GBP | MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028 | 698,617 | 0.91% |
| 898,000 | USD | Mylan Inc 5.400% 29-Nov-2043 | 714,018 | 0.93% |
| 450,000 | EUR | Netflix Inc 3.875% 15-Nov-2029 | 448,581 | 0.59% |
| 686,000 | USD | NRG Energy Inc '144A' 3.625% 15-Feb-2031 | 521,840 | 0.68% |
| 882,000 | USD | Post Holdings Inc '144A' 5.500% 15-Dec-2029 | 790,801 | 1.03% |
| 611,000 | USD | Southwestern Energy Co 5.375% 15-Mar-2030 | 556,175 | 0.73% |
| 679,000 | USD | Staples Inc '144A' 7.500% 15-Apr-2026 | 581,693 | 0.76% |
| 664,000 | USD | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 517,571 | 0.68% |
| 890,000 | USD | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 845,678 | 1.10% |
| 971,000 | USD | Time Warner Cable LLC 7.300% 01-Jul-2038 | 971,149 | 1.27% |
| 594,000 | USD | Univision Communications Inc '144A' 4.500% 01-May-2029 | 495,619 | 0.65% |
| 909,000 | USD | VICI Properties LP 4.750% 15-Feb-2028 | 866,344 | 1.13% |
| | | **Total for United States** | **23,471,398** | **30.68%** |
| **Total Bonds and Other Debt Securities** | | | **62,608,800** | **81.84%** |
| **Government Bonds** | | | | |
| | | **Dominican Republic** | | |
| 37,650,000 | DOP | Dominican Republic International Bond 8.900% 15-Feb-2023 | 668,676 | 0.88% |
| | | **Total for Dominican Republic** | **668,676** | **0.88%** |
| | | **Nigeria** | | |
| 900,000 | USD | Nigeria Government International Bond 7.143% 23-Feb-2030 | 691,223 | 0.90% |
| | | **Total for Nigeria** | **691,223** | **0.90%** |
| **Total Government Bonds** | | | **1,359,899** | **1.78%** |
| **Mortgage Backed Securities** | | | | |
| | | **Ireland** | | |
| 500,000 | EUR | Fair Oaks Loan Funding III DAC FRN 15-Oct-2034 | 453,755 | 0.59% |
| 451,000 | EUR | Invesco Euro CLO IV DAC FRN 15-Apr-2033 | 418,729 | 0.55% |
| 655,759 | EUR | Taurus 2021-3 DEU DAC FRN 22-Dec-2030 | 622,775 | 0.82% |
| | | **Total for Ireland** | **1,495,259** | **1.96%** |
| | | **Italy** | | |
| 385,476 | EUR | Pietra Nera Uno Srl FRN 22-May-2030 | 380,612 | 0.50% |
| 963,689 | EUR | Pietra Nera Uno Srl FRN 22-May-2030 | 906,162 | 1.18% |
| | | **Total for Italy** | **1,286,774** | **1.68%** |
| **Total Mortgage Backed Securities** | | | **2,782,033** | **3.64%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **66,750,732** | **87.26%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 3 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund** | 2,740 | 0.00% |

# Total Return Credit Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Open-ended Investment Funds (continued)** | | | | |
| | | **Luxembourg (continued)** | | |
| 3,838 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund** | 3,838,032 | 5.02% |
| | | **Total for Luxembourg** | **3,840,772** | **5.02%** |
| **Total Open-ended Investment Funds** | | | **3,840,772** | **5.02%** |
| Total investments | | | 70,591,504 | 92.28% |
| Cash and cash equivalents | | | 4,233,094 | 5.53% |
| Bank overdraft and other net assets | | | 1,676,427 | 2.19% |
| **Total net assets** | | | **76,501,025** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 82.59% |
| Other assets | 17.41% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| EUR | 8,156 | USD | (8,685) | 02-Jan-2023 | 24 |
| USD | 4,301 | GBP | (3,559) | 02-Jan-2023 | 16 |
| USD | 15 | GBP | (13) | 03-Jan-2023 | – |
| EUR | 13,849,809 | USD | (14,740,879) | 27-Jan-2023 | 76,115 |
| EUR | 11,024,352 | USD | (11,733,637) | 27-Jan-2023 | 60,587 |
| EUR | 845,144 | USD | (899,519) | 27-Jan-2023 | 4,645 |
| EUR | 621,410 | USD | (661,391) | 27-Jan-2023 | 3,415 |
| EUR | 40,082 | USD | (42,661) | 27-Jan-2023 | 220 |
| EUR | 5,151 | USD | (5,483) | 27-Jan-2023 | 28 |
| EUR | 4,642 | USD | (4,939) | 27-Jan-2023 | 28 |
| USD | 38,379 | GBP | (31,836) | 27-Jan-2023 | 21 |
| USD | 4,218 | GBP | (3,497) | 27-Jan-2023 | 4 |
| USD | 4,822 | GBP | (3,998) | 27-Jan-2023 | 4 |
| USD | 154 | GBP | (126) | 27-Jan-2023 | 2 |
| USD | 1,014 | GBP | (841) | 27-Jan-2023 | 1 |
| GBP | 640 | USD | (771) | 27-Jan-2023 | 1 |
| USD | 135 | GBP | (111) | 27-Jan-2023 | 1 |
| USD | 10 | SEK | (101) | 27-Jan-2023 | – |
| USD | 25 | GBP | (21) | 27-Jan-2023 | – |
| USD | 5 | GBP | (4) | 27-Jan-2023 | – |
| USD | 93 | GBP | (77) | 27-Jan-2023 | – |
| GBP | 167 | USD | (201) | 27-Jan-2023 | – |
| | | | | **Total** | **145,112** |
| GBP | 77 | USD | (93) | 03-Jan-2023 | – |
| GBP | 3,497 | USD | (4,215) | 03-Jan-2023 | (4) |
| GBP | 3,998 | USD | (4,819) | 03-Jan-2023 | (4) |
| USD | 76 | GBP | (63) | 27-Jan-2023 | – |
| GBP | 13 | USD | (15) | 27-Jan-2023 | – |
| GBP | 17 | USD | (20) | 27-Jan-2023 | – |
| SEK | 278,793 | USD | (26,919) | 27-Jan-2023 | (5) |
| GBP | 871 | USD | (1,060) | 27-Jan-2023 | (11) |
| USD | 2,309 | EUR | (2,171) | 27-Jan-2023 | (13) |
| GBP | 3,559 | USD | (4,304) | 27-Jan-2023 | (16) |
| USD | 8,699 | EUR | (8,156) | 27-Jan-2023 | (27) |
| GBP | 3,000 | USD | (3,648) | 27-Jan-2023 | (33) |
| GBP | 4,678 | USD | (5,685) | 27-Jan-2023 | (48) |
| USD | 15,712 | EUR | (14,770) | 27-Jan-2023 | (90) |
| GBP | 13,492 | USD | (16,423) | 27-Jan-2023 | (168) |
| GBP | 18,745 | USD | (22,817) | 27-Jan-2023 | (233) |
| SEK | 43,814,441 | USD | (4,230,575) | 27-Jan-2023 | (727) |
| GBP | 129,647 | USD | (157,816) | 27-Jan-2023 | (1,609) |

# Total Return Credit Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 1,534,122 | USD | (1,867,449) | 27-Jan-2023 | (19,043) |
| GBP | 5,640,240 | USD | (6,865,723) | 27-Jan-2023 | (70,010) |
| GBP | 11,878,491 | USD | (14,459,389) | 27-Jan-2023 | (147,443) |
| GBP | 18,191,585 | USD | (22,144,160) | 27-Jan-2023 | (225,805) |
| | | | | **Total** | **(465,289)** |
| | | | | **Net USD for share class hedging purposes** | **(320,177)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| GBP | 597,150 | USD | (673,337) | 07-Feb-2023 | 46,332 |
| EUR | 473,286 | USD | (493,602) | 07-Feb-2023 | 13,108 |
| GBP | 182,602 | USD | (210,106) | 07-Feb-2023 | 9,961 |
| GBP | 124,125 | USD | (139,962) | 07-Feb-2023 | 9,631 |
| USD | 237,455 | GBP | (193,302) | 07-Feb-2023 | 4,493 |
| USD | 365,749 | GBP | (301,429) | 07-Feb-2023 | 2,474 |
| JPY | 262,000,000 | USD | (1,912,712) | 02-Mar-2023 | 92,586 |
| CHF | 1,783,000 | USD | (1,911,241) | 02-Mar-2023 | 34,592 |
| USD | 1,885,910 | SEK | (19,490,000) | 02-Mar-2023 | 834 |
| USD | 1,921,320 | AUD | (2,812,000) | 09-Mar-2023 | 3,918 |
| | | | | **Total** | **217,929** |
| GBP | 81,020 | USD | (99,575) | 07-Feb-2023 | (1,931) |
| GBP | 499,328 | USD | (608,691) | 07-Feb-2023 | (6,915) |
| USD | 437,167 | GBP | (370,175) | 07-Feb-2023 | (8,957) |
| USD | 200,204 | GBP | (174,000) | 07-Feb-2023 | (9,496) |
| GBP | 482,776 | USD | (593,477) | 07-Feb-2023 | (11,650) |
| USD | 638,325 | EUR | (607,553) | 07-Feb-2023 | (12,134) |
| USD | 470,986 | EUR | (454,669) | 07-Feb-2023 | (15,792) |
| USD | 430,721 | EUR | (425,000) | 07-Feb-2023 | (24,292) |
| USD | 17,454,114 | GBP | (15,054,905) | 07-Feb-2023 | (689,647) |
| USD | 19,370,770 | EUR | (19,372,785) | 07-Feb-2023 | (1,370,126) |
| | | | | **Total** | **(2,150,940)** |
| | | | | **Net USD for other purposes** | **(1,933,011)** |
| | | | | **Net USD** | **(2,253,188)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Deutsche Bank AG, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc and UBS AG.

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) USD | Market Value in USD Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | (2,320,000) | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | 65,211 | 26,133 |
| Interest Rate Swap | 4,160,000 | Pays floating USD-LIBOR, receives fixed 0.000% | USD | 01-Nov-2027 | 33,331 | 33,331 |
| | | | | **Total** | | **59,464** |
| Credit Default Swap | 3,450,000 | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (165,469) | (38,862) |
| Interest Rate Swap | 1,020,000 | Pays floating USD-LIBOR, receives fixed 0.000% | USD | 01-Nov-2052 | (28,575) | (28,575) |
| | | | | **Total** | | **(67,437)** |
| | | | | **Net USD** | | **(7,973)** |

The following entity was counterparty to the above swap contracts at 31 December 2022: Goldman Sachs International Bank.

# Total Return Credit Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Purchased Options**

| Number of Contracts | Currency | Contract | Put/ Call | Strike Price | Expiration Date | Unrealised (Depreciation) in USD Amount | Market Value USD |
|---|---|---|---|---|---|---|---|
| 99 | USD | January 2023 VIX Call Option | Call | 35.00 | 18-Jan-2023 | (31,989) | 2,475 |
| 111 | USD | February 2023 VIX Call Option | Call | 32.00 | 15-Feb-2023 | (19,466) | 11,211 |
| 78 | USD | March 2023 VIX Call Option | Call | 24.00 | 22-Mar-2023 | (5,343) | 27,495 |
| | | | | | | **Total** | **41,181** |
| | | | | | | **Net USD** | **41,181** |

The following entity was counterparty to the above options contracts at 31 December 2022: Goldman Sachs International Bank.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in USD Amount |
|---|---|---|---|---|---|
| Euro BTP Future | 08-Mar-2023 | EUR | (13) | (1,518,506) | 15,950 |
| CBOE VIX Index Future | 19-Apr-2023 | USD | (82) | (2,123,800) | 155,366 |
| | | | | **Total** | **171,316** |
| CBOE VIX Index Future | 15-Feb-2023 | USD | 84 | 2,070,600 | (221,954) |
| Euro Bund Future | 08-Mar-2023 | EUR | 10 | 1,425,591 | (26,584) |
| Australia 10 Year Bond Future | 15-Mar-2023 | AUD | 44 | 3,460,879 | (206,108) |
| U.S. Ultra Bond (CBT) Future | 22-Mar-2023 | USD | 3 | 403,687 | (6,844) |
| | | | | **Total** | **(461,490)** |
| | | | | **Net USD** | **(290,174)** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

*This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

The accompanying notes form an integral part of these financial statements

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 1,331,000 | GBP | APA Infrastructure Ltd 4.250% 26-Nov-2024 | 1,560,799 | 0.24% |
| 1,110,000 | USD | APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025 | 1,073,635 | 0.17% |
| 2,788,000 | USD | Santos Finance Ltd 4.125% 14-Sep-2027 | 2,519,655 | 0.40% |
| | | **Total for Australia** | **5,154,089** | **0.81%** |
| | | **Belgium** | | |
| 1,080,000 | GBP | Anheuser-Busch InBev SA/NV 9.750% 30-Jul-2024 | 1,397,610 | 0.22% |
| 1,900,000 | EUR | KBC Group NV FRN 23-Nov-2027 | 2,037,400 | 0.32% |
| | | **Total for Belgium** | **3,435,010** | **0.54%** |
| | | **British Virgin Islands** | | |
| 1,178,000 | EUR | Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024 | 1,170,920 | 0.19% |
| 1,000,000 | EUR | Global Switch Holdings Ltd 1.500% 31-Jan-2024 | 1,037,808 | 0.16% |
| | | **Total for British Virgin Islands** | **2,208,728** | **0.35%** |
| | | **Canada** | | |
| 4,023,000 | CAD | Bell Telephone Co of Canada or Bell Canada 2.700% 27-Feb-2024 | 2,894,172 | 0.45% |
| 2,213,000 | CAD | Bell Telephone Co of Canada or Bell Canada 3.550% 02-Mar-2026 | 1,574,139 | 0.25% |
| 3,996,000 | CAD | Canadian Pacific Railway Co 2.540% 28-Feb-2028 | 2,664,359 | 0.42% |
| 2,953,000 | CAD | CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024 | 2,046,411 | 0.32% |
| 814,000 | USD | Enbridge Inc FRN 17-Feb-2023 | 813,828 | 0.13% |
| 2,676,000 | CAD | Enbridge Inc 2.440% 02-Jun-2025 | 1,865,893 | 0.29% |
| 2,623,000 | CAD | General Motors Financial of Canada Ltd 3.250% 07-Nov-2023 | 1,899,317 | 0.30% |
| 1,959,000 | USD | MEGlobal Canada ULC 5.000% 18-May-2025 | 1,927,166 | 0.30% |
| 1,731,000 | EUR | Mercedes-Benz Finance Canada Inc 3.000% 23-Feb-2027 | 1,809,571 | 0.28% |
| 2,655,000 | CAD | Sysco Canada Inc 3.650% 25-Apr-2025 | 1,900,147 | 0.30% |
| 3,660,000 | USD | TransCanada PipeLines Ltd 1.000% 12-Oct-2024 | 3,393,247 | 0.53% |
| 1,812,000 | CAD | TransCanada PipeLines Ltd 3.800% 05-Apr-2027 | 1,281,106 | 0.20% |
| | | **Total for Canada** | **24,069,356** | **3.77%** |
| | | **Cayman Islands** | | |
| 3,240,000 | EUR | CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023 | 3,444,954 | 0.54% |
| 1,590,000 | GBP | Southern Water Services Finance Ltd 1.625% 30-Mar-2027 | 1,632,472 | 0.26% |
| | | **Total for Cayman Islands** | **5,077,426** | **0.80%** |
| | | **Denmark** | | |
| 654,000 | EUR | Danske Bank A/S 0.875% 22-May-2023 | 692,438 | 0.11% |
| 2,568,000 | EUR | Danske Bank A/S FRN 12-Feb-2030 | 2,508,450 | 0.39% |
| 415,000 | EUR | Danske Bank A/S FRN 15-May-2031 | 383,328 | 0.06% |
| | | **Total for Denmark** | **3,584,216** | **0.56%** |
| | | **Finland** | | |
| 1,081,000 | USD | Nordea Bank Abp '144A' 3.750% 30-Aug-2023 | 1,071,040 | 0.17% |
| | | **Total for Finland** | **1,071,040** | **0.17%** |
| | | **France** | | |
| 1,127,000 | USD | Banque Federative du Credit Mutuel SA '144A' 0.650% 27-Feb-2024 | 1,068,231 | 0.17% |
| 4,518,000 | USD | BNP Paribas SA '144A' FRN 19-Nov-2025 | 4,293,360 | 0.67% |
| 689,000 | USD | BNP Paribas SA '144A' FRN 09-Jun-2026 | 633,994 | 0.10% |
| 2,200,000 | EUR | BNP Paribas SA FRN 31-Mar-2032 | 2,080,180 | 0.33% |
| 2,000,000 | EUR | BPCE SA 4.625% 18-Jul-2023 | 2,153,408 | 0.34% |
| 4,435,000 | USD | BPCE SA 5.700% 22-Oct-2023 | 4,404,069 | 0.69% |
| 1,311,000 | USD | BPCE SA 4.625% 11-Jul-2024 | 1,278,196 | 0.20% |
| 2,472,000 | USD | BPCE SA '144A' 2.375% 14-Jan-2025 | 2,308,959 | 0.36% |
| 470,000 | USD | Electricite de France SA FRN (Perpetual)* | 469,647 | 0.07% |
| 2,200,000 | EUR | Pernod Ricard SA 3.250% 02-Nov-2028 | 2,307,047 | 0.36% |
| 2,100,000 | EUR | RCI Banque SA 1.625% 26-May-2026 | 2,026,251 | 0.32% |
| 1,100,000 | EUR | Societe Generale SA 1.250% 15-Feb-2024 | 1,146,773 | 0.18% |
| 3,516,000 | USD | Societe Generale SA '144A' FRN 09-Jun-2027 | 3,033,677 | 0.48% |
| 1,000,000 | EUR | Societe Generale SA FRN 06-Dec-2030 | 1,025,757 | 0.16% |
| 1,545,000 | EUR | TotalEnergies SE FRN (Perpetual)* | 1,560,550 | 0.24% |
| | | **Total for France** | **29,790,099** | **4.67%** |
| | | **Germany** | | |
| 1,300,000 | EUR | Allianz SE FRN (Perpetual)* | 1,380,118 | 0.21% |
| 100,000 | EUR | alstria office REIT-AG 2.125% 12-Apr-2023 | 105,364 | 0.02% |
| 3,000,000 | EUR | Amprion GmbH 3.450% 22-Sep-2027 | 3,153,852 | 0.49% |

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Germany (continued)** | | |
| 1,500,000 | EUR | Bayer AG FRN 12-Nov-2079 | 1,459,982 | 0.23% |
| 2,900,000 | GBP | Deutsche Bank AG 2.625% 16-Dec-2024 | 3,244,489 | 0.51% |
| 1,700,000 | USD | Deutsche Bank AG FRN 24-May-2028 | 1,583,187 | 0.25% |
| 1,500,000 | EUR | Deutsche Bank AG FRN 19-May-2031 | 1,566,725 | 0.24% |
| 4,420,000 | USD | Deutsche Bank AG 0.962% 08-Nov-2023 | 4,254,759 | 0.67% |
| 2,179,000 | USD | Deutsche Bank AG FRN 24-Nov-2026 | 1,927,324 | 0.30% |
| 1,240,000 | EUR | Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027 | 1,267,094 | 0.20% |
| 1,430,000 | EUR | Fresenius SE & Co KGaA 1.875% 24-May-2025 | 1,445,215 | 0.23% |
| 3,000,000 | EUR | Vonovia SE 01-Dec-2025 (Zero coupon) | 2,805,589 | 0.44% |
| 1,100,000 | EUR | Vonovia SE 4.750% 23-May-2027 | 1,159,947 | 0.18% |
| | | **Total for Germany** | **25,353,645** | **3.97%** |
| | | **Guernsey** | | |
| 3,000,000 | EUR | Sirius Real Estate Ltd 1.125% 22-Jun-2026 | 2,492,526 | 0.39% |
| | | **Total for Guernsey** | **2,492,526** | **0.39%** |
| | | **Hong Kong** | | |
| 740,000 | EUR | AIA Group Ltd FRN 09-Sep-2033 | 613,606 | 0.10% |
| | | **Total for Hong Kong** | **613,606** | **0.10%** |
| | | **India** | | |
| 1,935,000 | USD | REC Ltd 4.750% 19-May-2023 | 1,927,038 | 0.30% |
| | | **Total for India** | **1,927,038** | **0.30%** |
| | | **Ireland** | | |
| 2,158,000 | EUR | Dell Bank International DAC 1.625% 24-Jun-2024 | 2,222,461 | 0.35% |
| | | **Total for Ireland** | **2,222,461** | **0.35%** |
| | | **Italy** | | |
| 765,000 | USD | Enel SpA '144A' FRN 24-Sep-2073 | 766,663 | 0.12% |
| 2,981,000 | EUR | FCA Bank SpA 16-Apr-2024 (Zero coupon) | 3,031,472 | 0.48% |
| 1,494,000 | USD | Intesa Sanpaolo SpA '144A' 7.000% 21-Nov-2025 | 1,526,046 | 0.24% |
| 957,000 | EUR | UniCredit SpA FRN 15-Jan-2032 | 862,069 | 0.13% |
| | | **Total for Italy** | **6,186,250** | **0.97%** |
| | | **Japan** | | |
| 690,000 | EUR | Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024 | 712,911 | 0.11% |
| 1,682,000 | EUR | Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024 | 1,715,097 | 0.27% |
| 2,439,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025 | 2,537,014 | 0.40% |
| 1,473,000 | USD | Mitsubishi UFJ Financial Group Inc FRN 18-Jul-2025 | 1,459,844 | 0.23% |
| 2,862,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025 | 3,009,875 | 0.47% |
| 1,966,000 | EUR | Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027 | 1,837,431 | 0.29% |
| 1,339,000 | USD | NTT Finance Corp '144A' 4.239% 25-Jul-2025 | 1,317,917 | 0.21% |
| 740,000 | USD | NTT Finance Corp 1.162% 03-Apr-2026 | 656,009 | 0.10% |
| | | **Total for Japan** | **13,246,098** | **2.08%** |
| | | **Jersey** | | |
| 3,042,527 | USD | Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027 | 2,814,984 | 0.44% |
| 1,750,381 | USD | Galaxy Pipeline Assets Bidco Ltd 2.160% 31-Mar-2034 | 1,489,501 | 0.23% |
| 2,156,000 | GBP | Heathrow Funding Ltd 5.225% 15-Feb-2023 | 2,594,856 | 0.41% |
| 2,270,000 | CAD | Heathrow Funding Ltd 3.250% 21-May-2025 | 1,601,429 | 0.25% |
| 300,000 | EUR | Heathrow Funding Ltd 1.500% 12-Oct-2025 | 298,080 | 0.05% |
| 709,000 | EUR | Heathrow Funding Ltd 1.500% 11-Feb-2030 | 618,421 | 0.10% |
| | | **Total for Jersey** | **9,417,271** | **1.48%** |
| | | **Luxembourg** | | |
| 1,364,000 | EUR | Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026 | 1,335,313 | 0.21% |
| 2,318,000 | EUR | CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023 | 2,417,808 | 0.38% |
| 1,504,000 | EUR | Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025 | 1,296,746 | 0.20% |
| 4,135,000 | EUR | Holcim Finance Luxembourg SA 1.500% 06-Apr-2025 | 4,193,387 | 0.66% |
| 1,400,000 | EUR | SELP Finance Sarl 1.500% 20-Dec-2026 | 1,292,901 | 0.20% |
| | | **Total for Luxembourg** | **10,536,155** | **1.65%** |

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Mexico** | | |
| 187,000 | GBP | America Movil SAB de CV 5.000% 27-Oct-2026 | 222,075 | 0.03% |
| 1,302,000 | USD | Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027 | 1,203,077 | 0.19% |
| | | **Total for Mexico** | **1,425,152** | **0.22%** |
| | | **Netherlands** | | |
| 3,200,000 | USD | ABN AMRO Bank NV FRN 27-Mar-2028 | 3,134,240 | 0.49% |
| 3,000,000 | EUR | American Medical Systems Europe BV 0.750% 08-Mar-2025 | 3,005,896 | 0.47% |
| 1,942,000 | EUR | Coloplast Finance BV 2.250% 19-May-2027 | 1,944,687 | 0.30% |
| 1,591,000 | EUR | CTP NV 0.500% 21-Jun-2025 | 1,416,192 | 0.22% |
| 1,812,000 | EUR | Digital Dutch Finco BV 0.625% 15-Jul-2025 | 1,733,939 | 0.27% |
| 700,000 | GBP | E.ON International Finance BV 6.250% 03-Jun-2030 | 877,410 | 0.14% |
| 3,164,000 | USD | EDP Finance BV 3.625% 15-Jul-2024 | 3,058,496 | 0.48% |
| 878,000 | USD | EDP Finance BV '144A' 1.710% 24-Jan-2028 | 729,174 | 0.12% |
| 1,795,000 | USD | Enel Finance International NV '144A' 1.375% 12-Jul-2026 | 1,549,162 | 0.24% |
| 1,393,000 | EUR | GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026 | 1,371,556 | 0.21% |
| 2,500,000 | EUR | ING Groep NV FRN 29-Nov-2025 | 2,475,033 | 0.39% |
| 2,000,000 | EUR | ING Groep NV FRN 14-Nov-2027 | 2,181,145 | 0.34% |
| 1,867,000 | USD | ING Groep NV FRN 22-Mar-2028 | 1,826,141 | 0.29% |
| 1,200,000 | EUR | ING Groep NV FRN 29-Sep-2028 | 1,058,556 | 0.17% |
| 1,700,000 | EUR | JAB Holdings BV 1.750% 25-Jun-2026 | 1,690,412 | 0.26% |
| 500,000 | USD | JDE Peet's NV '144A' 0.800% 24-Sep-2024 | 457,528 | 0.07% |
| 3,155,000 | USD | JDE Peet's NV '144A' 1.375% 15-Jan-2027 | 2,679,871 | 0.42% |
| 1,556,000 | EUR | JDE Peet's NV 0.625% 09-Feb-2028 | 1,392,438 | 0.22% |
| 475,000 | EUR | NN Group NV FRN (Perpetual)* | 501,701 | 0.08% |
| 1,969,200 | EUR | OCI NV 3.625% 15-Oct-2025 | 2,081,856 | 0.33% |
| 1,069,000 | EUR | PACCAR Financial Europe BV 3.250% 29-Nov-2025 | 1,127,840 | 0.18% |
| 2,000,000 | USD | Siemens Financieringsmaatschappij NV '144A' FRN 11-Mar-2024 | 1,993,455 | 0.31% |
| 600,000 | EUR | TenneT Holding BV 3.875% 28-Oct-2028 | 643,614 | 0.10% |
| 800,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025 | 817,454 | 0.13% |
| 619,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027 | 570,282 | 0.09% |
| | | **Total for Netherlands** | **40,318,078** | **6.32%** |
| | | **Norway** | | |
| 1,071,000 | GBP | DNB Bank ASA FRN 17-Aug-2027 | 1,218,861 | 0.19% |
| | | **Total for Norway** | **1,218,861** | **0.19%** |
| | | **Singapore** | | |
| 901,000 | EUR | CapitaLand Ascendas REIT 0.750% 23-Jun-2028 | 751,089 | 0.12% |
| 731,000 | USD | GLP Pte Ltd FRN (Perpetual)* | 373,724 | 0.06% |
| | | **Total for Singapore** | **1,124,813** | **0.18%** |
| | | **South Korea** | | |
| 2,230,000 | USD | SK Hynix Inc 1.000% 19-Jan-2024 | 2,119,355 | 0.33% |
| 4,037,000 | USD | SK Hynix Inc 1.500% 19-Jan-2026 | 3,494,524 | 0.55% |
| | | **Total for South Korea** | **5,613,879** | **0.88%** |
| | | **Spain** | | |
| 1,600,000 | USD | Banco Santander SA 3.125% 23-Feb-2023 | 1,595,342 | 0.25% |
| 1,300,000 | USD | Banco Santander SA 5.147% 18-Aug-2025 | 1,289,187 | 0.20% |
| 2,100,000 | EUR | Bankinter SA FRN 23-Dec-2032 | 1,791,984 | 0.28% |
| 1,400,000 | EUR | CaixaBank SA 1.750% 24-Oct-2023 | 1,477,851 | 0.23% |
| 2,700,000 | EUR | CaixaBank SA FRN 13-Apr-2026 | 2,699,383 | 0.43% |
| 900,000 | EUR | CaixaBank SA FRN 15-Feb-2029 | 943,710 | 0.15% |
| 1,400,000 | EUR | Iberdrola Finanzas SA FRN (Perpetual)* | 1,221,351 | 0.19% |
| | | **Total for Spain** | **11,018,808** | **1.73%** |
| | | **Sweden** | | |
| 3,370,000 | AUD | Svenska Handelsbanken AB 1.200% 04-Mar-2026 | 2,036,397 | 0.32% |
| | | **Total for Sweden** | **2,036,397** | **0.32%** |
| | | **Switzerland** | | |
| 1,173,000 | GBP | Credit Suisse Group AG FRN 12-Sep-2025 | 1,258,815 | 0.20% |

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Switzerland (continued)** | | |
| 1,568,000 | EUR | Credit Suisse Group AG FRN 13-Oct-2026 | 1,427,107 | 0.22% |
| 2,156,000 | USD | Credit Suisse Group AG '144A' FRN 02-Feb-2027 | 1,730,432 | 0.27% |
| 1,035,000 | EUR | Credit Suisse Group AG FRN 01-Mar-2029 | 1,102,223 | 0.17% |
| 300,000 | USD | UBS AG 5.125% 15-May-2024 | 296,663 | 0.05% |
| 4,350,000 | USD | UBS AG '144A' 0.450% 09-Feb-2024 | 4,126,299 | 0.65% |
| 1,952,000 | EUR | UBS Group AG FRN 03-Nov-2026 | 1,857,493 | 0.29% |
| 1,476,000 | EUR | UBS Group AG FRN 15-Jun-2027 | 1,492,090 | 0.23% |
| 2,307,000 | USD | UBS Group AG '144A' FRN 10-Aug-2027 | 1,990,359 | 0.31% |
| | | **Total for Switzerland** | **15,281,481** | **2.39%** |
| | | **United Arab Emirates** | | |
| 2,084,000 | GBP | First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023 | 2,494,100 | 0.39% |
| | | **Total for United Arab Emirates** | **2,494,100** | **0.39%** |
| | | **United Kingdom** | | |
| 1,848,000 | EUR | Anglo American Capital Plc 1.625% 18-Sep-2025 | 1,858,646 | 0.29% |
| 1,645,000 | GBP | Annington Funding Plc 2.646% 12-Jul-2025 | 1,820,110 | 0.29% |
| 1,200,000 | EUR | Aon Global Ltd 2.875% 14-May-2026 | 1,221,582 | 0.19% |
| 602,000 | GBP | Barclays Plc 3.125% 17-Jan-2024 | 708,531 | 0.11% |
| 1,750,000 | AUD | Barclays Plc 3.250% 26-Jun-2024 | 1,145,903 | 0.18% |
| 2,200,000 | EUR | Barclays Plc FRN 09-Jun-2025 | 2,230,681 | 0.35% |
| 2,379,000 | USD | Barclays Plc FRN 07-May-2026 | 2,215,046 | 0.35% |
| 826,000 | GBP | Barclays Plc FRN 03-Nov-2026 | 881,141 | 0.14% |
| 748,000 | EUR | Barclays Plc FRN 22-Mar-2031 | 680,835 | 0.11% |
| 4,008,000 | CAD | BP Capital Markets Plc 3.470% 15-May-2025 | 2,884,710 | 0.45% |
| 1,051,000 | EUR | BP Capital Markets Plc FRN (Perpetual)* | 1,034,810 | 0.16% |
| 2,803,000 | USD | CSL Finance Plc '144A' 3.850% 27-Apr-2027 | 2,690,797 | 0.42% |
| 222,000 | GBP | Firstgroup Plc 6.875% 18-Sep-2024 | 266,949 | 0.04% |
| 2,112,000 | CAD | HSBC Holdings Plc 3.196% 05-Dec-2023 | 1,528,395 | 0.24% |
| 1,104,000 | USD | HSBC Holdings Plc FRN 17-Aug-2024 | 1,063,722 | 0.17% |
| 1,904,000 | USD | HSBC Holdings Plc FRN 07-Nov-2025 | 1,795,129 | 0.28% |
| 4,590,000 | USD | HSBC Holdings Plc FRN 22-Nov-2027 | 3,982,390 | 0.62% |
| 1,058,000 | GBP | HSBC Holdings Plc 5.750% 20-Dec-2027 | 1,255,084 | 0.20% |
| 1,118,000 | EUR | Informa Plc 1.500% 05-Jul-2023 | 1,181,846 | 0.18% |
| 771,000 | EUR | Informa Plc 2.125% 06-Oct-2025 | 781,956 | 0.12% |
| 1,836,000 | EUR | Lloyds Banking Group Plc FRN 15-Jan-2024 | 1,960,392 | 0.31% |
| 3,685,000 | USD | Lloyds Banking Group Plc FRN 11-May-2024 | 3,614,925 | 0.57% |
| 1,923,000 | USD | Lloyds Banking Group Plc 4.500% 04-Nov-2024 | 1,880,726 | 0.29% |
| 1,639,000 | GBP | Lloyds Banking Group Plc FRN 15-Jan-2026 | 1,819,125 | 0.28% |
| 1,000,000 | USD | LSEGA Financing Plc '144A' 1.375% 06-Apr-2026 | 879,332 | 0.14% |
| 1,375,000 | EUR | Mondi Finance Plc 1.500% 15-Apr-2024 | 1,430,102 | 0.22% |
| 1,200,000 | EUR | Mondi Finance Plc 1.625% 27-Apr-2026 | 1,189,533 | 0.19% |
| 1,479,000 | GBP | National Grid Electricity Distribution Plc 3.625% 06-Nov-2023 | 1,761,293 | 0.28% |
| 1,611,000 | USD | Nationwide Building Society '144A' 2.000% 27-Jan-2023 | 1,607,694 | 0.25% |
| 5,046,000 | USD | Nationwide Building Society '144A' 1.500% 13-Oct-2026 | 4,369,540 | 0.68% |
| 630,000 | USD | NatWest Group Plc FRN 22-May-2024 | 620,483 | 0.10% |
| 1,200,000 | USD | NatWest Group Plc FRN 22-Mar-2025 | 1,174,117 | 0.18% |
| 1,385,000 | GBP | NatWest Group Plc FRN 28-Nov-2031 | 1,381,142 | 0.22% |
| 963,000 | EUR | NatWest Group Plc FRN 14-Sep-2032 | 822,103 | 0.13% |
| 1,187,000 | GBP | NGG Finance Plc FRN 18-Jun-2073 | 1,356,706 | 0.21% |
| 734,000 | EUR | NGG Finance Plc FRN 05-Dec-2079 | 732,085 | 0.11% |
| 3,530,000 | USD | Royalty Pharma Plc 1.200% 02-Sep-2025 | 3,167,057 | 0.50% |
| 1,200,000 | USD | Royalty Pharma Plc 1.750% 02-Sep-2027 | 1,018,097 | 0.16% |
| 1,024,000 | USD | Sky Ltd '144A' 3.750% 16-Sep-2024 | 1,001,244 | 0.16% |
| 2,162,000 | EUR | Tesco Corporate Treasury Services Plc 0.875% 29-May-2026 | 2,090,356 | 0.33% |
| 360,000 | GBP | Thames Water Utilities Finance Plc 4.000% 19-Jun-2025 | 420,651 | 0.07% |
| 1,291,000 | EUR | Tritax EuroBox Plc 0.950% 02-Jun-2026 | 1,119,762 | 0.18% |
| 2,610,000 | EUR | Virgin Money UK Plc FRN 27-May-2024 | 2,733,876 | 0.43% |
| 1,105,000 | GBP | Virgin Money UK Plc FRN 14-Dec-2028 | 1,331,560 | 0.21% |
| 512,000 | GBP | Virgin Money UK Plc FRN 11-Dec-2030 | 571,117 | 0.09% |
| 632,000 | USD | Vodafone Group Plc FRN 03-Oct-2078 | 606,720 | 0.09% |
| 1,000,000 | EUR | Vodafone Group Plc FRN 03-Jan-2079 | 1,047,761 | 0.16% |
| | | **Total for United Kingdom** | **72,935,762** | **11.43%** |
| | | **United States** | | |
| 2,419,000 | USD | AbbVie Inc 3.750% 14-Nov-2023 | 2,393,603 | 0.37% |

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 4,555,000 | USD | AbbVie Inc 2.600% 21-Nov-2024 | 4,366,834 | 0.68% |
| 562,000 | USD | AbbVie Inc 3.200% 14-May-2026 | 532,135 | 0.08% |
| 2,857,000 | USD | Amazon.com Inc 3.300% 13-Apr-2027 | 2,721,385 | 0.43% |
| 5,500,000 | USD | Amazon.com Inc 4.550% 01-Dec-2027 | 5,502,362 | 0.86% |
| 2,389,000 | USD | American Tower Corp 3.375% 15-May-2024 | 2,328,542 | 0.36% |
| 1,600,000 | EUR | American Tower Corp 1.375% 04-Apr-2025 | 1,611,123 | 0.25% |
| 3,091,000 | EUR | American Tower Corp 0.450% 15-Jan-2027 | 2,827,085 | 0.44% |
| 1,329,000 | USD | Amgen Inc 4.050% 18-Aug-2029 | 1,248,239 | 0.20% |
| 4,040,000 | USD | Analog Devices Inc FRN 01-Oct-2024 | 3,986,790 | 0.62% |
| 2,150,000 | AUD | AT&T Inc 3.450% 19-Sep-2023 | 1,450,773 | 0.23% |
| 2,674,000 | CAD | AT&T Inc 4.000% 25-Nov-2025 | 1,928,766 | 0.30% |
| 1,766,000 | GBP | AT&T Inc 2.900% 04-Dec-2026 | 1,961,630 | 0.31% |
| 2,000,000 | EUR | Athene Global Funding 1.875% 23-Jun-2023 | 2,117,344 | 0.33% |
| 2,736,000 | USD | Athene Global Funding '144A' 0.950% 08-Jan-2024 | 2,605,982 | 0.41% |
| 2,283,000 | EUR | Athene Global Funding 1.241% 08-Apr-2024 | 2,336,953 | 0.37% |
| 799,000 | GBP | Athene Global Funding 1.750% 24-Nov-2027 | 789,504 | 0.12% |
| 1,582,000 | EUR | Ball Corp 0.875% 15-Mar-2024 | 1,634,520 | 0.26% |
| 3,395,000 | EUR | Bank of America Corp FRN 07-Feb-2025 | 3,529,999 | 0.55% |
| 7,500,000 | USD | Bank of America Corp FRN 22-Apr-2025 | 7,038,087 | 1.10% |
| 7,482,000 | USD | Bank of America Corp FRN 22-Oct-2025 | 7,083,587 | 1.11% |
| 1,850,000 | USD | Bank of America Corp FRN 06-Dec-2025 | 1,711,588 | 0.27% |
| 2,439,000 | USD | Bank of America Corp FRN 23-Jan-2026 | 2,329,395 | 0.37% |
| 500,000 | EUR | Bank of America Corp FRN 27-Oct-2026 | 500,454 | 0.08% |
| 2,451,000 | USD | Baxter International Inc FRN 29-Nov-2024 | 2,405,281 | 0.38% |
| 1,317,000 | USD | Baxter International Inc 1.915% 01-Feb-2027 | 1,171,071 | 0.18% |
| 1,809,000 | USD | Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025 | 1,755,079 | 0.27% |
| 1,189,000 | EUR | Berry Global Inc 1.500% 15-Jan-2027 | 1,129,917 | 0.18% |
| 1,446,000 | USD | BMW US Capital LLC '144A' 1.250% 12-Aug-2026 | 1,269,413 | 0.20% |
| 1,258,000 | USD | Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023 | 1,248,272 | 0.20% |
| 2,348,000 | USD | CenterPoint Energy Resources Corp 0.700% 02-Mar-2023 | 2,330,969 | 0.37% |
| 1,084,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024 | 1,072,512 | 0.17% |
| 2,391,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025 | 2,348,514 | 0.37% |
| 1,021,000 | USD | Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028 | 942,632 | 0.15% |
| 2,104,000 | USD | Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024 | 2,132,655 | 0.33% |
| 1,396,000 | USD | Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025 | 1,406,046 | 0.22% |
| 980,000 | EUR | Chubb INA Holdings Inc 0.300% 15-Dec-2024 | 977,150 | 0.15% |
| 3,555,000 | GBP | Citigroup Inc 2.750% 24-Jan-2024 | 4,189,676 | 0.66% |
| 2,450,000 | GBP | Citigroup Inc 5.875% 01-Jul-2024 | 2,958,854 | 0.46% |
| 4,743,000 | USD | Citigroup Inc FRN 24-Apr-2025 | 4,605,513 | 0.72% |
| 1,094,000 | USD | Citigroup Inc FRN 25-Jan-2026 | 1,014,576 | 0.16% |
| 2,434,000 | USD | Citigroup Inc 3.200% 21-Oct-2026 | 2,258,819 | 0.35% |
| 6,884,000 | USD | Citigroup Inc FRN 09-Jun-2027 | 5,983,448 | 0.94% |
| 2,279,000 | USD | Citizens Bank NA/Providence RI FRN 24-Oct-2025 | 2,307,893 | 0.36% |
| 1,785,000 | USD | CNH Industrial Capital LLC 3.950% 23-May-2025 | 1,734,100 | 0.27% |
| 1,383,000 | USD | CNH Industrial Capital LLC 1.450% 15-Jul-2026 | 1,225,149 | 0.19% |
| 1,476,000 | EUR | Comcast Corp 14-Sep-2026 (Zero coupon) | 1,378,766 | 0.22% |
| 1,885,000 | USD | Constellation Brands Inc 3.600% 09-May-2024 | 1,849,515 | 0.29% |
| 989,000 | USD | Corebridge Financial Inc '144A' 3.500% 04-Apr-2025 | 950,296 | 0.15% |
| 1,558,000 | USD | Corebridge Financial Inc '144A' 3.650% 05-Apr-2027 | 1,457,338 | 0.23% |
| 2,404,000 | USD | CRH America Inc '144A' 3.875% 18-May-2025 | 2,324,044 | 0.36% |
| 2,465,000 | USD | CVS Health Corp 3.375% 12-Aug-2024 | 2,407,145 | 0.38% |
| 1,296,000 | USD | CVS Health Corp 2.625% 15-Aug-2024 | 1,247,375 | 0.20% |
| 3,954,000 | USD | Daimler Trucks Finance North America LLC '144A' 1.625% 13-Dec-2024 | 3,681,117 | 0.58% |
| 1,999,369 | USD | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20-Oct-2025 | 1,953,045 | 0.30% |
| 3,361,000 | USD | Duke Energy Corp FRN 10-Jun-2023 | 3,351,841 | 0.53% |
| 3,960,000 | USD | Energy Transfer LP 5.550% 15-Feb-2028 | 3,932,122 | 0.62% |
| 3,702,000 | USD | Equifax Inc 2.600% 01-Dec-2024 | 3,542,690 | 0.56% |
| 2,472,000 | USD | Equinix Inc 2.625% 18-Nov-2024 | 2,358,854 | 0.37% |
| 2,822,000 | USD | Equinix Inc 1.250% 15-Jul-2025 | 2,557,342 | 0.40% |
| 1,837,000 | USD | Eversource Energy 2.900% 01-Oct-2024 | 1,774,216 | 0.28% |
| 2,372,000 | USD | Fidelity National Information Services Inc 4.500% 15-Jul-2025 | 2,331,169 | 0.37% |
| 2,711,000 | USD | Fiserv Inc 2.750% 01-Jul-2024 | 2,620,324 | 0.41% |
| 1,036,000 | USD | Five Corners Funding Trust '144A' 4.419% 15-Nov-2023 | 1,027,708 | 0.16% |

## Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| | | **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | |
| | | **Bonds and Other Debt Securities (continued)** | | |
| | | **United States (continued)** | | |
| 2,913,000 | GBP | Ford Motor Credit Co LLC 2.748% 14-Jun-2024 | 3,312,815 | 0.52% |
| 1,544,000 | USD | Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024 | 1,518,103 | 0.24% |
| 4,000,000 | USD | General Mills Inc 5.241% 18-Nov-2025 | 4,013,371 | 0.63% |
| 1,165,000 | EUR | General Motors Financial Co Inc 1.000% 24-Feb-2025 | 1,161,400 | 0.18% |
| 1,671,000 | EUR | General Motors Financial Co Inc 0.600% 20-May-2027 | 1,513,014 | 0.24% |
| 1,718,000 | USD | General Motors Financial Co Inc 2.700% 20-Aug-2027 | 1,507,404 | 0.24% |
| 2,198,000 | USD | Georgia-Pacific LLC '144A' 0.950% 15-May-2026 | 1,930,535 | 0.30% |
| 2,851,000 | USD | Goldman Sachs Group Inc FRN 24-Jan-2025 | 2,732,130 | 0.43% |
| 4,620,000 | USD | Goldman Sachs Group Inc FRN 21-Oct-2027 | 4,044,245 | 0.63% |
| 2,084,000 | USD | GSK Consumer Healthcare Capital US LLC 3.375% 24-Mar-2027 | 1,947,429 | 0.31% |
| 1,102,000 | USD | Harley-Davidson Financial Services Inc '144A' 3.350% 15-Feb-2023 | 1,099,882 | 0.17% |
| 447,000 | USD | HCA Inc 5.000% 15-Mar-2024 | 444,955 | 0.07% |
| 3,406,000 | USD | HCA Inc 5.250% 15-Apr-2025 | 3,394,526 | 0.53% |
| 49,000 | USD | Howmet Aerospace Inc 6.875% 01-May-2025 | 50,076 | 0.01% |
| 3,436,000 | USD | Hyundai Capital America '144A' 0.800% 08-Jan-2024 | 3,272,719 | 0.51% |
| 1,256,000 | USD | Hyundai Capital America 3.000% 10-Feb-2027 | 1,130,252 | 0.18% |
| 2,330,000 | USD | JPMorgan Chase & Co FRN 16-Mar-2024 | 2,305,758 | 0.36% |
| 2,480,000 | USD | JPMorgan Chase & Co FRN 16-Feb-2025 | 2,343,216 | 0.37% |
| 1,107,000 | USD | JPMorgan Chase & Co FRN 10-Dec-2025 | 1,028,114 | 0.16% |
| 3,400,000 | USD | JPMorgan Chase & Co FRN 22-Apr-2026 | 3,161,511 | 0.50% |
| 3,225,000 | USD | JPMorgan Chase & Co FRN 19-Nov-2026 | 2,846,041 | 0.45% |
| 7,609,000 | USD | JPMorgan Chase & Co FRN 22-Apr-2027 | 6,699,406 | 1.05% |
| 6,560,000 | USD | JPMorgan Chase & Co FRN 22-Sep-2027 | 5,689,235 | 0.89% |
| 2,239,000 | USD | Keurig Dr Pepper Inc 0.750% 15-Mar-2024 | 2,128,076 | 0.33% |
| 702,000 | USD | Kinder Morgan Inc 3.150% 15-Jan-2023 | 701,350 | 0.11% |
| 2,741,000 | USD | Kinder Morgan Inc 1.750% 15-Nov-2026 | 2,426,605 | 0.38% |
| 2,938,000 | USD | Laboratory Corp of America Holdings 3.600% 01-Feb-2025 | 2,850,195 | 0.45% |
| 4,150,000 | USD | Linde Inc/CT 4.700% 05-Dec-2025 | 4,163,955 | 0.65% |
| 2,854,000 | USD | Lowe's Cos Inc 4.400% 08-Sep-2025 | 2,819,660 | 0.44% |
| 5,500,000 | USD | MassMutual Global Funding II '144A' 5.050% 07-Dec-2027 | 5,519,182 | 0.86% |
| 1,880,000 | AUD | McDonald's Corp 3.000% 08-Mar-2024 | 1,254,343 | 0.20% |
| 568,000 | CAD | McDonald's Corp 3.125% 04-Mar-2025 | 406,028 | 0.06% |
| 263,000 | EUR | McDonald's Corp 2.375% 31-May-2029 | 258,664 | 0.04% |
| 2,553,000 | USD | Mercedes-Benz Finance North America LLC '144A' 5.250% 29-Nov-2027 | 2,573,626 | 0.40% |
| 1,761,000 | USD | Metropolitan Life Global Funding I '144A' 4.050% 25-Aug-2025 | 1,729,000 | 0.27% |
| 3,947,000 | USD | Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027 | 3,502,982 | 0.55% |
| 1,917,000 | USD | Metropolitan Life Global Funding I '144A' 3.000% 19-Sep-2027 | 1,747,915 | 0.27% |
| 4,217,000 | CAD | Molson Coors International LP 2.840% 15-Jul-2023 | 3,076,686 | 0.48% |
| 5,339,000 | USD | Morgan Stanley FRN 05-Apr-2024 | 5,263,228 | 0.82% |
| 5,158,000 | USD | Morgan Stanley FRN 30-May-2025 | 4,811,496 | 0.75% |
| 3,380,000 | USD | Morgan Stanley FRN 22-Jul-2025 | 3,233,499 | 0.51% |
| 7,821,000 | USD | Morgan Stanley FRN 28-Apr-2026 | 7,283,534 | 1.14% |
| 1,320,000 | GBP | MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023 | 1,509,301 | 0.24% |
| 800,000 | EUR | National Grid North America Inc 1.000% 12-Jul-2024 | 819,598 | 0.13% |
| 1,152,000 | EUR | National Grid North America Inc 0.410% 20-Jan-2026 | 1,108,450 | 0.17% |
| 550,000 | USD | New York Life Global Funding '144A' 2.900% 17-Jan-2024 | 538,476 | 0.08% |
| 1,284,000 | USD | NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024 | 1,270,392 | 0.20% |
| 2,059,000 | USD | NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027 | 2,032,226 | 0.32% |
| 1,024,000 | USD | Oracle Corp 3.400% 08-Jul-2024 | 999,861 | 0.16% |
| 2,070,000 | USD | Oracle Corp 5.800% 10-Nov-2025 | 2,116,718 | 0.33% |
| 4,183,000 | USD | Pacific Gas and Electric Co 3.500% 15-Jun-2025 | 3,951,330 | 0.62% |
| 2,054,000 | EUR | Parker-Hannifin Corp 1.125% 01-Mar-2025 | 2,086,918 | 0.33% |
| 2,348,000 | USD | Parker-Hannifin Corp 4.250% 15-Sep-2027 | 2,284,755 | 0.36% |
| 589,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024 | 569,716 | 0.09% |
| 2,786,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025 | 2,457,756 | 0.39% |
| 318,000 | USD | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.400% 15-Nov-2026 | 292,719 | 0.05% |
| 412,000 | USD | Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028 | 342,167 | 0.05% |
| 1,445,000 | USD | Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026 | 1,465,528 | 0.23% |
| 1,757,000 | USD | Simon Property Group LP 3.500% 01-Sep-2025 | 1,689,386 | 0.26% |
| 1,358,000 | USD | Southern California Edison Co 5.850% 01-Nov-2027 | 1,402,552 | 0.22% |
| 1,211,000 | EUR | Thermo Fisher Scientific Inc 3.200% 21-Jan-2026 | 1,281,787 | 0.20% |
| 1,570,000 | USD | Thermo Fisher Scientific Inc 4.800% 21-Nov-2027 | 1,581,985 | 0.25% |
| 1,498,000 | USD | Thermo Fisher Scientific Inc 1.750% 15-Oct-2028 | 1,277,200 | 0.20% |

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 4,787,000 | USD | T-Mobile USA Inc 3.500% 15-Apr-2025 | 4,614,087 | 0.72% |
| 1,391,000 | USD | T-Mobile USA Inc 2.250% 15-Feb-2026 | 1,269,627 | 0.20% |
| 2,000,000 | USD | Toyota Motor Credit Corp 1.650% 22-Oct-2026 (Step-up coupon) | 1,783,910 | 0.28% |
| 2,000,000 | USD | Toyota Motor Credit Corp 4.550% 20-Sep-2027 | 1,977,751 | 0.31% |
| 2,717,000 | USD | TSMC Arizona Corp 1.750% 25-Oct-2026 | 2,425,471 | 0.38% |
| 1,513,000 | CAD | TWDC Enterprises 18 Corp 2.758% 07-Oct-2024 | 1,077,832 | 0.17% |
| 4,520,000 | USD | UnitedHealth Group Inc 1.250% 15-Jan-2026 | 4,110,102 | 0.64% |
| 1,030,000 | USD | UnitedHealth Group Inc 5.250% 15-Feb-2028 | 1,056,774 | 0.17% |
| 1,263,000 | EUR | Utah Acquisition Sub Inc 2.250% 22-Nov-2024 | 1,302,645 | 0.20% |
| 2,810,000 | AUD | Verizon Communications Inc 4.050% 17-Feb-2025 | 1,876,304 | 0.29% |
| 134,000 | USD | Verizon Communications Inc 4.125% 16-Mar-2027 | 131,056 | 0.02% |
| 1,505,000 | USD | Warnermedia Holdings Inc '144A' 3.528% 15-Mar-2024 | 1,460,449 | 0.23% |
| 347,000 | USD | Wells Fargo & Co 3.000% 19-Feb-2025 | 332,869 | 0.05% |
| 1,291,000 | EUR | Wells Fargo & Co FRN 04-May-2025 | 1,330,570 | 0.21% |
| 2,930,000 | USD | Wells Fargo & Co FRN 30-Oct-2025 | 2,776,475 | 0.44% |
| 503,000 | USD | Western Midstream Operating LP 3.350% 01-Feb-2025 | 471,849 | 0.07% |
| 670,000 | USD | Western Midstream Operating LP 3.950% 01-Jun-2025 | 638,691 | 0.10% |
| | | **Total for United States** | **324,360,570** | **51.13%** |
| **Total Bonds and Other Debt Securities** | | | **625,234,849** | **98.00%** |
| **Government Bonds** | | | | |
| | | **United States** | | |
| 1,540,600 | USD | United States Treasury Note/Bond 0.375% 31-Oct-2023 | 1,486,318 | 0.24% |
| | | **Total for United States** | **1,486,318** | **0.24%** |
| **Total Government Bonds** | | | **1,486,318** | **0.24%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **625,699,233** | **98.08%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 1,234,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 1,021,934 | 0.16% |
| | | **Total for Luxembourg** | **1,021,934** | **0.16%** |
| **Total-Open ended Investment Funds** | | | **1,021,934** | **0.16%** |
| Total investments | | | 626,721,167 | 98.24% |
| Cash and cash equivalents | | | 6,677,483 | 1.05% |
| Other net assets | | | 4,582,668 | 0.71% |
| **Total net assets** | | | **637,981,318** | **100.00%** |

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

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 228,979 | GBP | (190,000) | 02-Jan-2023 | 218 |
| GBP | 392,804,618 | USD | (472,424,164) | 31-Jan-2023 | 899,404 |
| EUR | 41,297,188 | USD | (43,831,987) | 31-Jan-2023 | 361,444 |
| GBP | 100,504,866 | USD | (120,876,703) | 31-Jan-2023 | 230,126 |
| GBP | 975,300 | USD | (1,172,989) | 31-Jan-2023 | 2,233 |
| GBP | 120,000 | USD | (144,398) | 31-Jan-2023 | 200 |
| GBP | 170,000 | USD | (204,696) | 31-Jan-2023 | 151 |
| | | | | **Total** | **1,493,776** |
| GBP | 240,000 | USD | (289,369) | 31-Jan-2023 | (172) |
| GBP | 190,000 | USD | (229,151) | 31-Jan-2023 | (204) |
| USD | 106,419 | EUR | (100,000) | 31-Jan-2023 | (595) |
| | | | | **Total** | **(971)** |
| | | | | **Net USD for share class hedging purposes** | **1,492,805** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 8,724,991 | GBP | (7,114,032) | 18-Jan-2023 | 155,763 |
| EUR | 7,450,137 | USD | (7,927,592) | 18-Jan-2023 | 37,509 |
| EUR | 3,389,490 | USD | (3,589,696) | 18-Jan-2023 | 34,081 |
| USD | 486,996 | GBP | (392,543) | 18-Jan-2023 | 14,157 |
| CAD | 1,473,000 | USD | (1,079,864) | 18-Jan-2023 | 9,406 |
| EUR | 393,079 | USD | (413,549) | 18-Jan-2023 | 6,700 |
| EUR | 1,320,011 | USD | (1,405,734) | 18-Jan-2023 | 5,518 |
| USD | 376,558 | GBP | (309,859) | 18-Jan-2023 | 3,316 |
| EUR | 775,503 | USD | (826,753) | 18-Jan-2023 | 2,353 |
| EUR | 327,939 | USD | (349,022) | 18-Jan-2023 | 1,585 |
| USD | 29,704,350 | CAD | (39,617,523) | 31-Jan-2023 | 405,522 |
| USD | 53,886,199 | GBP | (44,426,141) | 31-Jan-2023 | 353,377 |
| USD | 8,700,231 | GBP | (7,114,032) | 31-Jan-2023 | 127,931 |
| EUR | 7,450,137 | USD | (7,877,889) | 31-Jan-2023 | 94,738 |
| EUR | 7,450,137 | USD | (7,951,620) | 22-Feb-2023 | 32,451 |
| | | | | **Total** | **1,284,407** |
| USD | 7,962,663 | EUR | (7,450,137) | 18-Jan-2023 | (2,437) |
| USD | 492,109 | CAD | (672,175) | 18-Jan-2023 | (4,959) |
| USD | 355,302 | AUD | (531,055) | 18-Jan-2023 | (6,083) |
| USD | 1,707,477 | EUR | (1,604,239) | 18-Jan-2023 | (7,649) |
| USD | 1,034,735 | EUR | (979,819) | 18-Jan-2023 | (12,810) |
| GBP | 7,114,032 | USD | (8,679,009) | 18-Jan-2023 | (109,781) |
| USD | 7,938,851 | EUR | (7,450,137) | 31-Jan-2023 | (33,777) |
| USD | 7,335,417 | AUD | (10,843,750) | 31-Jan-2023 | (47,927) |
| GBP | 7,114,032 | USD | (8,733,892) | 31-Jan-2023 | (161,592) |
| USD | 172,267,436 | EUR | (164,454,530) | 31-Jan-2023 | (3,720,572) |
| GBP | 7,114,032 | USD | (8,704,917) | 22-Feb-2023 | (128,413) |
| | | | | **Total** | **(4,236,000)** |
| | | | | **Net USD for other purposes** | **(2,951,593)** |
| | | | | **Net USD** | **(1,458,788)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, Merrill Lynch International and Royal Bank of Canada.

# Global Short Dated Corporate Bond Fund

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in USD Amount |
|---|---|---|---|---|---|
| Long Gilt Future | 29-Mar-2023 | GBP | (6) | (719,956) | 22,817 |
| | | | | **Total** | **22,817** |
| Euro Schatz Future | 08-Mar-2023 | EUR | 60 | 6,756,103 | (9,288) |
| Euro Bobl Future | 08-Mar-2023 | EUR | 135 | 16,716,023 | (512,542) |
| Canada 5 Year Bond Future | 22-Mar-2023 | CAD | 53 | 4,368,083 | (32,527) |
| U.S. 2 Year Note (CBT) Future | 31-Mar-2023 | USD | 128 | 26,256,000 | (10,938) |
| U.S. 5 Year Note (CBT) Future | 31-Mar-2023 | USD | 331 | 35,719,555 | (172,773) |
| | | | | **Total** | **(738,068)** |
| | | | | **Net USD** | **(715,251)** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank

The accompanying notes form an integral part of these financial statements

# Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Canada** | | |
| 36,766 | CAD | Canadian National Railway Co | 4,151,647 | 0.37% |
| 38,968 | CAD | Nutrien Ltd | 2,680,825 | 0.23% |
| 130,270 | CAD | Saputo Inc | 3,033,347 | 0.27% |
| | | **Total for Canada** | **9,865,819** | **0.87%** |
| | | **Cayman Islands** | | |
| 730,000 | HKD | China Mengniu Dairy Co Ltd | 3,105,546 | 0.27% |
| 5,591,000 | HKD | WH Group Ltd | 3,050,402 | 0.27% |
| | | **Total for Cayman Islands** | **6,155,948** | **0.54%** |
| | | **Denmark** | | |
| 51,065 | DKK | Chr Hansen Holding A/S | 3,452,761 | 0.31% |
| | | **Total for Denmark** | **3,452,761** | **0.31%** |
| | | **France** | | |
| 60,915 | EUR | Danone SA | 3,028,694 | 0.27% |
| | | **Total for France** | **3,028,694** | **0.27%** |
| | | **Ireland** | | |
| 15,683 | USD | Accenture Plc | 3,942,423 | 0.35% |
| 34,500 | EUR | Kerry Group Plc | 2,921,460 | 0.26% |
| 56,751 | USD | Medtronic Plc | 4,136,117 | 0.36% |
| | | **Total for Ireland** | **11,000,000** | **0.97%** |
| | | **Japan** | | |
| 168,000 | JPY | KDDI Corp | 4,756,021 | 0.42% |
| 66,400 | JPY | MEIJI Holdings Co Ltd | 3,181,714 | 0.28% |
| | | **Total for Japan** | **7,937,735** | **0.70%** |
| | | **Netherlands** | | |
| 109,871 | EUR | Koninklijke Ahold Delhaize NV | 2,981,899 | 0.26% |
| | | **Total for Netherlands** | **2,981,899** | **0.26%** |
| | | **Norway** | | |
| 204,193 | NOK | Mowi ASA | 3,281,724 | 0.29% |
| 70,407 | NOK | Yara International ASA | 2,887,888 | 0.26% |
| | | **Total for Norway** | **6,169,612** | **0.55%** |
| | | **Switzerland** | | |
| 39,535 | CHF | Nestle SA | 4,322,898 | 0.38% |
| 51,777 | CHF | Novartis AG | 4,436,142 | 0.40% |
| | | **Total for Switzerland** | **8,759,040** | **0.78%** |
| | | **Thailand** | | |
| 4,735,900 | THB | Charoen Pokphand Foods PCL | 3,176,312 | 0.28% |
| | | **Total for Thailand** | **3,176,312** | **0.28%** |
| | | **United States** | | |
| 43,547 | USD | Abbott Laboratories | 4,499,425 | 0.40% |
| 13,782 | USD | Adobe Inc | 4,357,856 | 0.39% |
| 23,897 | USD | AGCO Corp | 3,103,467 | 0.27% |
| 247,474 | USD | AT&T Inc | 4,276,711 | 0.38% |
| 6,602 | USD | BlackRock Inc | 4,428,569 | 0.39% |
| 58,017 | USD | Bristol-Myers Squibb Co | 3,918,090 | 0.35% |
| 59,867 | USD | Campbell Soup Co | 3,180,029 | 0.28% |
| 94,707 | USD | Cisco Systems Inc | 4,213,661 | 0.37% |
| 73,146 | USD | Coca-Cola Co | 4,381,421 | 0.39% |
| 45,886 | USD | CVS Health Corp | 4,016,460 | 0.36% |
| 17,164 | USD | Danaher Corp | 4,290,122 | 0.38% |
| 51,263 | USD | Darling Ingredients Inc | 2,989,970 | 0.26% |
| 19,294 | USD | Dollar General Corp | 4,482,036 | 0.40% |
| 67,985 | USD | Hormel Foods Corp | 2,898,036 | 0.26% |
| 32,243 | USD | Ingredion Inc | 2,965,121 | 0.26% |
| 43,084 | USD | Intercontinental Exchange Inc | 4,200,980 | 0.37% |
| 34,934 | USD | John Bean Technologies Corp | 3,006,772 | 0.27% |
| 26,313 | USD | Johnson & Johnson | 4,376,223 | 0.39% |
| 70,354 | USD | Kroger Co | 2,940,372 | 0.26% |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 36,918 | USD | Lamb Weston Holdings Inc | 3,075,525 | 0.27% |
| 27,065 | USD | Marsh & McLennan Cos Inc | 4,228,009 | 0.37% |
| 18,457 | USD | Microsoft Corp | 4,166,583 | 0.37% |
| 68,906 | USD | Mondelez International Inc | 4,322,363 | 0.38% |
| 55,246 | USD | NextEra Energy Inc | 4,350,883 | 0.38% |
| 63,045 | USD | PayPal Holdings Inc | 4,166,709 | 0.37% |
| 25,348 | USD | PepsiCo Inc | 4,320,672 | 0.38% |
| 31,253 | USD | Procter & Gamble Co | 4,466,853 | 0.40% |
| 37,956 | USD | Sysco Corp | 2,731,818 | 0.24% |
| 8,360 | USD | Thermo Fisher Scientific Inc | 4,361,674 | 0.39% |
| 46,845 | USD | Tyson Foods Inc | 2,711,224 | 0.24% |
| 8,779 | USD | UnitedHealth Group Inc | 4,357,190 | 0.39% |
| 90,293 | USD | US Foods Holding Corp | 2,895,821 | 0.26% |
| 123,680 | USD | Verizon Communications Inc | 4,548,138 | 0.40% |
| 21,625 | USD | Visa Inc | 4,214,331 | 0.37% |
| | | **Total for United States** | **131,443,114** | **11.64%** |
| **Total Common Stocks (Shares)** | | | **193,970,934** | **17.17%** |
| **Bonds and Other Debt Securities** | | | | |
| | | **Australia** | | |
| 1,740,000 | USD | Australia & New Zealand Banking Group Ltd FRN (Perpetual)* | 1,101,911 | 0.10% |
| | | **Total for Australia** | **1,101,911** | **0.10%** |
| | | **Bermuda** | | |
| 184,000 | USD | NCL Corp Ltd '144A' 5.875% 15-Feb-2027 | 148,781 | 0.01% |
| | | **Total for Bermuda** | **148,781** | **0.01%** |
| | | **Canada** | | |
| 245,000 | USD | Enerflex Ltd '144A' 9.000% 15-Oct-2027 | 229,398 | 0.02% |
| 303,000 | USD | First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026 | 270,182 | 0.02% |
| 68,000 | USD | GFL Environmental Inc '144A' 5.125% 15-Dec-2026 | 61,073 | 0.01% |
| 128,000 | USD | GFL Environmental Inc '144A' 4.750% 15-Jun-2029 | 104,906 | 0.01% |
| 234,000 | USD | Rogers Communications Inc '144A' FRN 15-Mar-2082 | 193,706 | 0.02% |
| | | **Total for Canada** | **859,265** | **0.08%** |
| | | **Cayman Islands** | | |
| 200,000 | USD | Country Garden Holdings Co Ltd 3.125% 22-Oct-2025 | 109,590 | 0.01% |
| | | **Total for Cayman Islands** | **109,590** | **0.01%** |
| | | **Denmark** | | |
| 1,379,000 | USD | Danske Bank A/S FRN (Perpetual)* | 1,237,294 | 0.11% |
| | | **Total for Denmark** | **1,237,294** | **0.11%** |
| | | **France** | | |
| 262,000 | EUR | Altice France SA 5.875% 01-Feb-2027 | 229,339 | 0.02% |
| 263,000 | USD | BNP Paribas SA FRN (Perpetual)* | 238,750 | 0.02% |
| 1,441,420 | EUR | BNP Paribas SA FRN (Perpetual)* | 1,062,889 | 0.09% |
| 250,000 | EUR | Chrome Bidco SASU 3.500% 31-May-2028 | 211,349 | 0.02% |
| 200,000 | EUR | Electricite de France SA FRN (Perpetual)* | 164,752 | 0.02% |
| 101,000 | EUR | Faurecia SE 7.250% 15-Jun-2026 | 101,885 | 0.01% |
| | | **Total for France** | **2,008,964** | **0.18%** |
| | | **Germany** | | |
| 1,000,000 | EUR | Commerzbank AG FRN (Perpetual)* | 931,310 | 0.08% |
| 182,000 | EUR | CT Investment GmbH 5.500% 15-Apr-2026 | 160,259 | 0.02% |
| 2,800,000 | GBP | Deutsche Bank AG FRN (Perpetual)* | 2,854,055 | 0.25% |
| 390,000 | EUR | HT Troplast GmbH 9.250% 15-Jul-2025 | 354,489 | 0.03% |
| 171,000 | EUR | Schaeffler AG 2.875% 26-Mar-2027 | 157,494 | 0.01% |
| 200,000 | EUR | Schaeffler AG 3.375% 12-Oct-2028 | 173,938 | 0.02% |
| 257,000 | EUR | TK Elevator Midco GmbH 4.375% 15-Jul-2027 | 228,828 | 0.02% |
| | | **Total for Germany** | **4,860,373** | **0.43%** |
| | | **Ireland** | | |
| 329,000 | USD | C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027 | 287,263 | 0.03% |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Ireland (continued)** | | |
| 286,000 | USD | Perrigo Finance Unlimited Co 4.400% 15-Jun-2030 | 228,596 | 0.02% |
| 270,000 | GBP | Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028 | 246,876 | 0.02% |
| | | **Total for Ireland** | **762,735** | **0.07%** |
| | | **Italy** | | |
| 249,000 | EUR | IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028 | 204,580 | 0.02% |
| 2,098,000 | EUR | Intesa Sanpaolo SpA FRN (Perpetual)* | 1,734,521 | 0.15% |
| 160,000 | USD | Telecom Italia Capital S.A. 6.375% 15-Nov-2033 | 121,528 | 0.01% |
| 747,000 | EUR | UniCredit SpA FRN (Perpetual)* | 726,831 | 0.07% |
| 395,000 | EUR | UniCredit SpA FRN (Perpetual)* | 382,656 | 0.03% |
| | | **Total for Italy** | **3,170,116** | **0.28%** |
| | | **Jersey** | | |
| 171,000 | EUR | Adient Global Holdings Ltd 3.500% 15-Aug-2024 | 163,457 | 0.01% |
| | | **Total for Jersey** | **163,457** | **0.01%** |
| | | **Liberia** | | |
| 263,000 | USD | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 264,745 | 0.02% |
| | | **Total for Liberia** | **264,745** | **0.02%** |
| | | **Luxembourg** | | |
| 123,000 | EUR | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026 | 107,119 | 0.01% |
| 291,000 | USD | Albion Financing 2SARL '144A' 8.750% 15-Apr-2027 | 233,468 | 0.02% |
| 64,000 | USD | Altice Financing SA '144A' 5.750% 15-Aug-2029 | 47,362 | 0.00% |
| 100,000 | EUR | Cidron Aida Finco Sarl 5.000% 01-Apr-2028 | 85,905 | 0.01% |
| 100,000 | GBP | Cidron Aida Finco Sarl 6.250% 01-Apr-2028 | 91,809 | 0.01% |
| 36,199 | EUR | Cirsa Finance International Sarl 6.250% 20-Dec-2023 | 35,931 | 0.00% |
| 242,000 | USD | Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028 | 193,522 | 0.02% |
| 190,000 | EUR | Cullinan Holdco Scsp 4.625% 15-Oct-2026 | 165,874 | 0.01% |
| 100,000 | GBP | Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025 | 87,587 | 0.01% |
| 194,000 | EUR | Kleopatra Finco Sarl 4.250% 01-Mar-2026 | 151,279 | 0.01% |
| 350,000 | EUR | Matterhorn Telecom SA 3.125% 15-Sep-2026 | 317,376 | 0.03% |
| | | **Total for Luxembourg** | **1,517,232** | **0.13%** |
| | | **Mexico** | | |
| 256,000 | USD | Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032 | 175,498 | 0.01% |
| | | **Total for Mexico** | **175,498** | **0.01%** |
| | | **Multinational** | | |
| 97,000 | USD | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028 | 86,569 | 0.01% |
| | | **Total for Multinational** | **86,569** | **0.01%** |
| | | **Netherlands** | | |
| 100,000 | EUR | Abertis Infraestructuras Finance BV FRN (Perpetual)* | 84,890 | 0.01% |
| 1,621,000 | EUR | Athora Netherlands NV FRN (Perpetual)* | 1,590,979 | 0.14% |
| 236,000 | USD | Braskem Netherlands Finance BV 4.500% 10-Jan-2028 | 198,716 | 0.02% |
| 199,000 | EUR | Dufry One BV 3.375% 15-Apr-2028 | 166,795 | 0.01% |
| 168,000 | EUR | Goodyear Europe BV 2.750% 15-Aug-2028 | 134,960 | 0.01% |
| 2,450,000 | USD | ING Groep NV FRN (Perpetual)* | 2,214,210 | 0.20% |
| 1,081,000 | EUR | LeasePlan Corp NV FRN (Perpetual)* | 1,074,914 | 0.09% |
| 320,000 | EUR | Nobel Bidco BV 3.125% 15-Jun-2028 | 214,974 | 0.02% |
| 1,356,275 | EUR | Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon) | 1,306,242 | 0.12% |
| 247,000 | USD | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025 | 230,181 | 0.02% |
| 335,000 | USD | Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027 | 285,150 | 0.03% |
| 200,000 | EUR | United Group BV 5.250% 01-Feb-2030 | 144,801 | 0.01% |
| 2,080,000 | EUR | Van Lanschot Kempen NV FRN (Perpetual)* | 1,968,034 | 0.17% |
| 157,000 | EUR | VZ Vendor Financing II BV 2.875% 15-Jan-2029 | 120,660 | 0.01% |
| | | **Total for Netherlands** | **9,735,506** | **0.86%** |
| | | **Norway** | | |
| 305,000 | EUR | Nassa Topco AS 2.875% 06-Apr-2024 | 293,047 | 0.03% |
| | | **Total for Norway** | **293,047** | **0.03%** |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Panama** | | |
| 202,000 | USD | Carnival Corp '144A' 10.500% 01-Feb-2026 | 189,681 | 0.02% |
| | | **Total for Panama** | **189,681** | **0.02%** |
| | | **Spain** | | |
| 1,300,000 | EUR | Abanca Corp Bancaria SA FRN 18-Jan-2029 | 1,287,884 | 0.11% |
| 200,000 | USD | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)* | 180,033 | 0.02% |
| 1,170,000 | EUR | Banco Santander SA FRN (Perpetual)* | 1,034,976 | 0.09% |
| 1,800,000 | EUR | Bankinter SA FRN (Perpetual)* | 1,767,438 | 0.16% |
| 1,200,000 | EUR | CaixaBank SA FRN (Perpetual)* | 1,039,692 | 0.09% |
| 100,000 | EUR | Cellnex Finance Co SA 1.500% 08-Jun-2028 | 83,007 | 0.01% |
| 100,000 | EUR | Cellnex Finance Co SA 2.000% 15-Sep-2032 | 74,003 | 0.01% |
| 200,000 | EUR | Lorca Telecom Bondco SA 4.000% 18-Sep-2027 | 179,580 | 0.01% |
| | | **Total for Spain** | **5,646,613** | **0.50%** |
| | | **Sweden** | | |
| 361,000 | EUR | Verisure Holding AB 3.250% 15-Feb-2027 | 313,216 | 0.03% |
| | | **Total for Sweden** | **313,216** | **0.03%** |
| | | **Switzerland** | | |
| 1,637,000 | USD | Credit Suisse Group AG FRN (Perpetual)* | 1,222,209 | 0.11% |
| 2,250,000 | USD | Credit Suisse Group AG FRN (Perpetual)* | 1,643,846 | 0.15% |
| 1,500,000 | USD | UBS Group AG FRN (Perpetual)* | 1,383,921 | 0.12% |
| | | **Total for Switzerland** | **4,249,976** | **0.38%** |
| | | **United Kingdom** | | |
| 850,000 | USD | Barclays Bank Plc FRN (Perpetual)* | 748,395 | 0.07% |
| 2,990,000 | USD | Barclays Plc FRN (Perpetual)* | 2,733,131 | 0.24% |
| 136,000 | GBP | Bellis Acquisition Co Plc 4.500% 16-Feb-2026 | 128,766 | 0.01% |
| 1,810,000 | GBP | Co-Operative Bank Finance Plc FRN 25-Apr-2029 | 1,973,692 | 0.18% |
| 226,000 | EUR | eG Global Finance Plc 6.250% 30-Oct-2025 | 197,445 | 0.02% |
| 221,000 | EUR | International Game Technology Plc 3.500% 15-Jun-2026 | 210,876 | 0.02% |
| 175,000 | GBP | Jerrold Finco Plc 5.250% 15-Jan-2027 | 164,225 | 0.01% |
| 229,000 | USD | Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026 | 155,510 | 0.01% |
| 747,000 | GBP | M&G Plc FRN 20-Oct-2051 | 766,922 | 0.07% |
| 1,461,000 | GBP | NatWest Group Plc FRN (Perpetual)* | 1,264,470 | 0.11% |
| 1,400,000 | USD | Standard Chartered Plc FRN (Perpetual)* | 1,222,815 | 0.11% |
| 176,000 | GBP | TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025 | 154,998 | 0.01% |
| | | **Total for United Kingdom** | **9,721,245** | **0.86%** |
| | | **United States** | | |
| 337,000 | USD | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 273,852 | 0.02% |
| 148,000 | USD | Academy Ltd '144A' 6.000% 15-Nov-2027 | 132,588 | 0.01% |
| 247,000 | USD | Adams Homes Inc '144A' 7.500% 15-Feb-2025 | 198,015 | 0.02% |
| 157,000 | USD | ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028 | 118,671 | 0.01% |
| 221,000 | USD | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029 | 177,265 | 0.02% |
| 384,000 | USD | Ball Corp 2.875% 15-Aug-2030 | 283,823 | 0.03% |
| 184,000 | USD | Ball Corp 3.125% 15-Sep-2031 | 137,446 | 0.01% |
| 228,000 | USD | Boeing Co 5.150% 01-May-2030 | 209,382 | 0.02% |
| 119,000 | USD | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 90,479 | 0.01% |
| 42,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 37,830 | 0.00% |
| 897,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034 | 626,192 | 0.06% |
| 165,000 | USD | Celanese US Holdings LLC 6.165% 15-Jul-2027 | 152,783 | 0.01% |
| 69,000 | USD | Celanese US Holdings LLC 6.379% 15-Jul-2032 | 62,158 | 0.01% |
| 64,000 | USD | Centene Corp 4.250% 15-Dec-2027 | 56,452 | 0.00% |
| 471,000 | USD | Centene Corp 3.375% 15-Feb-2030 | 373,511 | 0.03% |
| 37,000 | USD | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 35,003 | 0.00% |
| 30,000 | USD | Chart Industries Inc '144A' 9.500% 01-Jan-2031 | 28,874 | 0.00% |
| 400,000 | USD | Cheniere Energy Partners LP 4.500% 01-Oct-2029 | 337,064 | 0.03% |
| 479,000 | USD | Clean Harbors Inc '144A' 4.875% 15-Jul-2027 | 425,879 | 0.04% |
| 183,000 | USD | CNX Resources Corp '144A' 7.375% 15-Jan-2031 | 163,736 | 0.01% |
| 68,000 | USD | Coinbase Global Inc '144A' 3.375% 01-Oct-2028 | 33,757 | 0.00% |
| 165,000 | USD | Coinbase Global Inc '144A' 3.625% 01-Oct-2031 | 73,506 | 0.01% |
| 228,000 | USD | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 196,703 | 0.02% |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 411,000 | USD | CSC Holdings LLC '144A' 3.375% 15-Feb-2031 | 252,465 | 0.02% |
| 250,000 | USD | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 230,314 | 0.02% |
| 1,690,000 | USD | Dresdner Funding Trust I 8.151% 30-Jun-2031 | 1,642,324 | 0.15% |
| 272,000 | USD | Encompass Health Corp 4.625% 01-Apr-2031 | 219,879 | 0.02% |
| 228,000 | USD | EnLink Midstream LLC '144A' 6.500% 01-Sep-2030 | 211,890 | 0.02% |
| 277,000 | USD | Ford Motor Co 9.625% 22-Apr-2030 | 291,758 | 0.03% |
| 69,000 | USD | Ford Motor Co 6.100% 19-Aug-2032 | 59,828 | 0.01% |
| 136,000 | EUR | Ford Motor Credit Co LLC 2.386% 17-Feb-2026 | 123,982 | 0.01% |
| 326,000 | USD | Ford Motor Credit Co LLC 4.950% 28-May-2027 | 283,511 | 0.02% |
| 232,000 | USD | GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028 | 214,119 | 0.02% |
| 646,000 | USD | Goodyear Tire & Rubber Co 9.500% 31-May-2025 | 624,657 | 0.06% |
| 25,000 | USD | Goodyear Tire & Rubber Co 5.250% 15-Jul-2031 | 19,171 | 0.00% |
| 38,000 | USD | Goodyear Tire & Rubber Co 5.625% 30-Apr-2033 | 29,514 | 0.00% |
| 132,000 | USD | GoTo Group Inc '144A' 5.500% 01-Sep-2027 | 67,355 | 0.01% |
| 687,000 | USD | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 544,826 | 0.05% |
| 512,000 | USD | HCA Inc 5.625% 01-Sep-2028 | 478,923 | 0.04% |
| 153,000 | USD | Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030 | 122,050 | 0.01% |
| 200,000 | USD | Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030 | 170,733 | 0.02% |
| 251,000 | USD | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029 | 211,636 | 0.02% |
| 67,000 | USD | Howmet Aerospace Inc 6.875% 01-May-2025 | 64,134 | 0.01% |
| 49,000 | USD | Howmet Aerospace Inc 3.000% 15-Jan-2029 | 39,078 | 0.00% |
| 376,000 | USD | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 342,740 | 0.03% |
| 135,000 | EUR | IQVIA Inc 1.750% 15-Mar-2026 | 123,581 | 0.01% |
| 350,000 | USD | Iron Mountain Inc '144A' 4.875% 15-Sep-2029 | 284,191 | 0.03% |
| 182,000 | USD | ITT Holdings LLC '144A' 6.500% 01-Aug-2029 | 144,050 | 0.01% |
| 288,000 | USD | Lumen Technologies Inc '144A' 5.125% 15-Dec-2026 | 236,472 | 0.02% |
| 180,000 | USD | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 150,183 | 0.01% |
| 15,000 | USD | Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030 | 12,174 | 0.00% |
| 44,000 | USD | Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032 | 34,577 | 0.00% |
| 179,000 | USD | MGM Resorts International 4.625% 01-Sep-2026 | 153,731 | 0.01% |
| 325,000 | USD | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 241,976 | 0.02% |
| 243,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 238,218 | 0.02% |
| 160,000 | USD | Netflix Inc 6.375% 15-May-2029 | 154,616 | 0.01% |
| 214,000 | USD | New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028 | 180,186 | 0.02% |
| 464,000 | USD | Novelis Corp '144A' 3.250% 15-Nov-2026 | 390,056 | 0.03% |
| 634,000 | USD | NRG Energy Inc '144A' 5.250% 15-Jun-2029 | 519,816 | 0.05% |
| 403,000 | USD | Occidental Petroleum Corp 6.375% 01-Sep-2028 | 381,670 | 0.03% |
| 192,000 | USD | Occidental Petroleum Corp 6.450% 15-Sep-2036 | 183,788 | 0.02% |
| 289,000 | EUR | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028 | 253,070 | 0.02% |
| 366,000 | USD | Post Holdings Inc '144A' 5.500% 15-Dec-2029 | 307,372 | 0.02% |
| 60,000 | USD | Sabre GLBL Inc '144A' 11.250% 15-Dec-2027 | 58,094 | 0.01% |
| 288,000 | USD | Sealed Air Corp '144A' 5.000% 15-Apr-2029 | 253,963 | 0.02% |
| 241,000 | USD | Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025 | 226,456 | 0.02% |
| 298,000 | USD | Southwestern Energy Co 4.750% 01-Feb-2032 | 236,149 | 0.02% |
| 276,000 | USD | Staples Inc '144A' 7.500% 15-Apr-2026 | 221,471 | 0.02% |
| 244,000 | USD | Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026 | 200,834 | 0.02% |
| 621,000 | USD | Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026 | 468,940 | 0.04% |
| 304,000 | USD | SunCoke Energy Inc '144A' 4.875% 30-Jun-2029 | 243,369 | 0.02% |
| 424,000 | USD | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 309,565 | 0.03% |
| 258,000 | USD | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 229,625 | 0.02% |
| 237,000 | USD | T-Mobile USA Inc 3.500% 15-Apr-2031 | 192,721 | 0.02% |
| 63,000 | USD | Travel + Leisure Co 5.650% 01-Apr-2024 | 58,299 | 0.01% |
| 312,000 | USD | Travel + Leisure Co 6.000% 01-Apr-2027 | 278,174 | 0.02% |
| 175,000 | USD | Turning Point Brands Inc '144A' 5.625% 15-Feb-2026 | 141,612 | 0.01% |
| 164,000 | USD | Univision Communications Inc '144A' 7.375% 30-Jun-2030 | 147,110 | 0.01% |
| 356,000 | USD | Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029 | 292,356 | 0.03% |
| 195,000 | USD | Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031 | 155,284 | 0.01% |
| 82,000 | USD | Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033 | 62,796 | 0.01% |
| 323,000 | USD | Viatris Inc 2.700% 22-Jun-2030 | 237,766 | 0.02% |
| 580,000 | USD | Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027 | 517,536 | 0.05% |
| 135,000 | USD | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 120,959 | 0.01% |
| 134,000 | USD | Western Midstream Operating LP 3.950% 01-Jun-2025 | 119,648 | 0.01% |
| 79,000 | USD | Western Midstream Operating LP 4.650% 01-Jul-2026 | 70,424 | 0.01% |
| 519,000 | USD | Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029 | 364,156 | 0.03% |

# Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 674,000 | USD | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 594,132 | 0.05% |
| | | **Total for United States** | **20,261,022** | **1.79%** |
| **Total Bonds and Other Debt Securities** | | | **66,876,836** | **5.92%** |
| **Government Bonds** | | | | |
| | | **Brazil** | | |
| 623,877,000 | BRL | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 101,831,066 | 9.02% |
| | | **Total for Brazil** | **101,831,066** | **9.02%** |
| | | **France** | | |
| 199,700,000 | EUR | French Republic Government Bond OAT 1.750% 25-May-2023 | 199,110,885 | 17.63% |
| | | **Total for France** | **199,110,885** | **17.63%** |
| | | **Germany** | | |
| 71,700,000 | EUR | Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023 | 71,679,566 | 6.35% |
| | | **Total for Germany** | **71,679,566** | **6.35%** |
| | | **Italy** | | |
| 68,400,000 | EUR | Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023 | 67,454,137 | 5.97% |
| | | **Total for Italy** | **67,454,137** | **5.97%** |
| | | **Spain** | | |
| 64,000,000 | EUR | Spain Government Bond 5.400% 31-Jan-2023 | 64,148,902 | 5.68% |
| | | **Total for Spain** | **64,148,902** | **5.68%** |
| | | **Ukraine** | | |
| 38,637,000 | UAH | Ukraine Government Bond 15.840% 26-Feb-2025 | 609,896 | 0.05% |
| | | **Total for Ukraine** | **609,896** | **0.05%** |
| **Total Government Bonds** | | | **504,834,452** | **44.70%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **765,682,222** | **67.79%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 95,007 | EUR | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund* | 93,446,778 | 8.27% |
| | | **Total for Luxembourg** | **93,446,778** | **8.27%** |
| **Total Open-ended Investment Funds** | | | **93,446,778** | **8.27%** |
| **Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | | |
| **Certificates of Deposit** | | | | |
| | | **European Union** | | |
| 18,000,000 | EUR | Citibank NA 04-Jan-2023 (Zero coupon) | 17,995,107 | 1.59% |
| 15,000,000 | EUR | Lloyds Bank Plc 1.440% 16-Jan-2023 | 15,000,004 | 1.33% |
| 20,000,000 | EUR | Mitsubishi UFJ Trust And Banking Corp 01-Mar-2023 (Zero coupon) | 19,929,982 | 1.77% |
| 20,000,000 | EUR | Mizuho Bank Ltd 06-Jan-2023 (Zero coupon) | 19,992,657 | 1.77% |
| 20,000,000 | EUR | MUFG Bank Ltd 1.930% 20-Jan-2023 | 19,999,347 | 1.77% |
| 12,000,000 | EUR | Nordea Bank Abp 0.130% 05-Jan-2023 | 11,996,628 | 1.06% |
| 11,000,000 | EUR | Norinchukin Bank 18-Jan-2023 (Zero coupon) | 10,988,646 | 0.97% |
| 17,000,000 | EUR | Sumitomo Mitsui Trust Bank 06-Jan-2023 (Zero coupon) | 16,993,358 | 1.51% |
| | | **Total for European Union** | **132,895,729** | **11.77%** |
| **Total Certificates of Deposit** | | | **132,895,729** | **11.77%** |
| **Commercial Paper** | | | | |
| | | **European Union** | | |
| 15,000,000 | EUR | BPCE SA 18-Jan-2023 (Zero coupon) | 14,984,906 | 1.33% |

# Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)** | | | | |
| **Commercial Paper (continued)** | | | | |
| | | **European Union (continued)** | | |
| 23,000,000 | EUR | Svenska Handelsbanken AB 03-Jan-2023 (Zero coupon) | 22,995,205 | 2.03% |
| | | **Total for European Union** | **37,980,111** | **3.36%** |
| **Total Commercial Paper** | | | **37,980,111** | **3.36%** |
| **Total Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | **170,875,840** | **15.13%** |
| **Other Transferable Securities** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **British Virgin Islands** | | |
| 9,664,409 | HKD | Tianhe Chemicals Group Ltd[1] | – | –% |
| | | **Total for British Virgin Islands** | **–** | **–%** |
| | | **Cayman Islands** | | |
| 532,200 | HKD | China Metal Recycling Holdings Ltd[1] | – | –% |
| | | **Total for Cayman Islands** | **–** | **–%** |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| **Total Other Transferable Securities** | | | **–** | **–%** |
| Total investments | | | 1,030,004,840 | 91.19% |
| Cash and cash equivalents | | | 77,572,859 | 6.87% |
| Bank overdraft and other net assets | | | 21,879,011 | 1.94% |
| **Total net assets** | | | **1,129,456,710** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.
[1] suspended/delisted security

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 63.12% |
| Other assets | 36.88% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| SEK | 117,963 | EUR | (10,636) | 02-Jan-2023 | 12 |
| EUR | 1,807 | USD | (1,924) | 02-Jan-2023 | 5 |
| EUR | 34,589,841 | USD | (36,740,396) | 03-Jan-2023 | 186,620 |
| SEK | 47,964 | EUR | (4,299) | 03-Jan-2023 | 31 |
| EUR | 10,744 | USD | (11,460) | 03-Jan-2023 | 10 |
| EUR | 6,947 | USD | (7,410) | 03-Jan-2023 | 6 |
| EUR | 5,859 | USD | (6,249) | 03-Jan-2023 | 5 |
| EUR | 652 | USD | (694) | 03-Jan-2023 | 1 |
| EUR | 42,056,463 | USD | (44,691,721) | 04-Jan-2023 | 210,824 |
| EUR | 191,466 | USD | (204,229) | 04-Jan-2023 | 243 |
| EUR | 43,210 | USD | (45,894) | 04-Jan-2023 | 238 |
| EUR | 17,080 | USD | (18,149) | 04-Jan-2023 | 86 |
| EUR | 10,771 | USD | (11,441) | 04-Jan-2023 | 59 |
| EUR | 5,199 | USD | (5,525) | 04-Jan-2023 | 26 |
| EUR | 193 | USD | (205) | 04-Jan-2023 | 1 |
| EUR | 174,811 | USD | (185,775) | 12-Jan-2023 | 970 |
| CAD | 84 | EUR | (58) | 12-Jan-2023 | – |
| AUD | 518,939 | EUR | (325,824) | 19-Jan-2023 | 4,475 |
| AUD | 385,000 | EUR | (242,928) | 19-Jan-2023 | 2,121 |
| AUD | 108,000 | EUR | (68,089) | 19-Jan-2023 | 652 |
| AUD | 75,000 | EUR | (47,310) | 19-Jan-2023 | 427 |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 21,246 | SEK | (231,809) | 19-Jan-2023 | 326 |
| EUR | 14,269 | SEK | (155,443) | 19-Jan-2023 | 241 |
| EUR | 38,650 | SEK | (425,639) | 19-Jan-2023 | 237 |
| EUR | 11,873 | SEK | (129,079) | 19-Jan-2023 | 224 |
| SEK | 232,717 | EUR | (20,855) | 19-Jan-2023 | 147 |
| SEK | 315,895 | EUR | (28,421) | 19-Jan-2023 | 87 |
| EUR | 3,891 | SEK | (42,293) | 19-Jan-2023 | 74 |
| EUR | 15,316 | SEK | (169,066) | 19-Jan-2023 | 58 |
| EUR | 3,910 | SEK | (43,064) | 19-Jan-2023 | 24 |
| AUD | 1,581 | EUR | (993) | 19-Jan-2023 | 14 |
| EUR | 8,444 | SEK | (93,423) | 19-Jan-2023 | 13 |
| SEK | 158,353 | EUR | (14,282) | 19-Jan-2023 | 9 |
| SEK | 2,625 | EUR | (236) | 19-Jan-2023 | 1 |
| EUR | 23 | SEK | (258) | 19-Jan-2023 | – |
| CHF | 2,758,023 | EUR | (2,797,723) | 27-Jan-2023 | 5,755 |
| CHF | 1,945,706 | EUR | (1,973,712) | 27-Jan-2023 | 4,060 |
| EUR | 106,964 | GBP | (93,425) | 27-Jan-2023 | 1,748 |
| EUR | 215,579 | GBP | (190,153) | 27-Jan-2023 | 1,426 |
| EUR | 106,214 | GBP | (93,141) | 27-Jan-2023 | 1,317 |
| EUR | 65,440 | GBP | (57,287) | 27-Jan-2023 | 923 |
| SGD | 166,767 | EUR | (115,600) | 27-Jan-2023 | 771 |
| EUR | 120,445 | GBP | (106,287) | 27-Jan-2023 | 744 |
| EUR | 206,762 | GBP | (183,015) | 27-Jan-2023 | 648 |
| EUR | 126,223 | GBP | (111,535) | 27-Jan-2023 | 610 |
| SGD | 116,446 | EUR | (80,718) | 27-Jan-2023 | 538 |
| CHF | 4,541 | EUR | (4,606) | 27-Jan-2023 | 10 |
| EUR | 1 | GBP | (1) | 27-Jan-2023 | – |
| EUR | 2 | GBP | (2) | 27-Jan-2023 | – |
| EUR | 2 | GBP | (2) | 27-Jan-2023 | – |
| EUR | 28 | GBP | (24) | 27-Jan-2023 | – |
| EUR | 221,673 | USD | (236,781) | 06-Feb-2023 | 496 |
| EUR | 449 | USD | (480) | 06-Feb-2023 | 1 |
| | | | | **Total** | **427,314** |
| GBP | 2 | EUR | (2) | 02-Jan-2023 | – |
| USD | 480 | EUR | (450) | 02-Jan-2023 | (1) |
| EUR | 14,278 | SEK | (158,353) | 02-Jan-2023 | (16) |
| GBP | 190,153 | EUR | (215,855) | 02-Jan-2023 | (1,458) |
| EUR | 5,163 | USD | (5,525) | 03-Jan-2023 | (11) |
| EUR | 20,857 | SEK | (232,717) | 03-Jan-2023 | (149) |
| USD | 236,781 | EUR | (222,215) | 03-Jan-2023 | (496) |
| GBP | 183,015 | EUR | (206,983) | 03-Jan-2023 | (644) |
| USD | 309,813 | EUR | (292,211) | 03-Jan-2023 | (2,106) |
| USD | 608,661 | EUR | (572,641) | 03-Jan-2023 | (2,698) |
| USD | 35,827,446 | EUR | (33,592,529) | 03-Jan-2023 | (44,182) |
| USD | 162 | EUR | (152) | 04-Jan-2023 | – |
| USD | 91 | EUR | (85) | 04-Jan-2023 | – |
| USD | 433 | EUR | (408) | 04-Jan-2023 | (2) |
| USD | 431 | EUR | (405) | 04-Jan-2023 | (2) |
| USD | 528 | EUR | (497) | 04-Jan-2023 | (3) |
| USD | 5,525 | EUR | (5,201) | 04-Jan-2023 | (28) |
| USD | 11,165 | EUR | (10,512) | 04-Jan-2023 | (58) |
| USD | 30,132 | EUR | (28,356) | 04-Jan-2023 | (143) |
| USD | 758,057 | EUR | (713,195) | 04-Jan-2023 | (3,413) |
| USD | 44,170,642 | EUR | (41,415,277) | 04-Jan-2023 | (57,533) |
| CAD | 4,496 | EUR | (3,142) | 12-Jan-2023 | (31) |
| USD | 289,429 | EUR | (272,148) | 12-Jan-2023 | (1,311) |
| USD | 15,538,426 | EUR | (14,753,224) | 12-Jan-2023 | (212,938) |
| JPY | 12,086,809,582 | EUR | (86,336,303) | 17-Jan-2023 | (304,079) |
| SEK | 3,163 | EUR | (286) | 19-Jan-2023 | – |
| SEK | 40 | EUR | (4) | 19-Jan-2023 | – |
| SEK | 750 | EUR | (68) | 19-Jan-2023 | – |
| SEK | 4,412 | EUR | (399) | 19-Jan-2023 | (1) |
| SEK | 6,721 | EUR | (607) | 19-Jan-2023 | (1) |
| EUR | 754 | SEK | (8,389) | 19-Jan-2023 | (3) |
| SEK | 1,800 | EUR | (166) | 19-Jan-2023 | (3) |
| SEK | 10,250 | EUR | (929) | 19-Jan-2023 | (4) |
| SEK | 4,225 | EUR | (387) | 19-Jan-2023 | (6) |
| SEK | 10,865 | EUR | (986) | 19-Jan-2023 | (6) |

# Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| SEK | 3,700 | EUR | (340) | 19-Jan-2023 | (6) |
| EUR | 10,639 | SEK | (117,963) | 19-Jan-2023 | (7) |
| EUR | 3,442 | SEK | (38,260) | 19-Jan-2023 | (11) |
| EUR | 4,298 | SEK | (47,964) | 19-Jan-2023 | (30) |
| SEK | 2,500,227 | EUR | (225,889) | 19-Jan-2023 | (250) |
| AUD | 93,162 | EUR | (59,607) | 19-Jan-2023 | (310) |
| SEK | 394,464 | EUR | (36,221) | 19-Jan-2023 | (622) |
| EUR | 73,520 | AUD | (117,000) | 19-Jan-2023 | (950) |
| AUD | 30,289,192 | EUR | (19,379,587) | 19-Jan-2023 | (100,855) |
| SEK | 149,076,349 | EUR | (13,688,711) | 19-Jan-2023 | (234,940) |
| GBP | 106 | EUR | (121) | 27-Jan-2023 | (1) |
| GBP | 151,831 | EUR | (173,648) | 27-Jan-2023 | (2,653) |
| GBP | 1,728,905 | EUR | (1,977,331) | 27-Jan-2023 | (30,214) |
| GBP | 85,797,025 | EUR | (98,125,204) | 27-Jan-2023 | (1,499,348) |
| USD | 694 | EUR | (650) | 06-Feb-2023 | (1) |
| USD | 1,924 | EUR | (1,803) | 06-Feb-2023 | (5) |
| USD | 5,465 | EUR | (5,131) | 06-Feb-2023 | (26) |
| USD | 45,014,466 | EUR | (42,264,388) | 06-Feb-2023 | (216,426) |
| | | | | **Total** | **(2,717,981)** |
| | | | | **Net EUR for share class hedging purposes** | **(2,290,667)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| JPY | 10,050,000,000 | USD | (70,520,229) | 11-Jan-2023 | 5,511,083 |
| JPY | 5,410,000,000 | USD | (37,704,947) | 11-Jan-2023 | 3,206,880 |
| JPY | 2,960,000,000 | USD | (20,698,143) | 11-Jan-2023 | 1,690,539 |
| CHF | 5,271,652 | EUR | (5,337,194) | 11-Jan-2023 | 17,664 |
| EUR | 105,682,017 | USD | (104,035,090) | 09-Feb-2023 | 8,521,963 |
| EUR | 104,185,763 | USD | (104,000,000) | 09-Feb-2023 | 7,058,480 |
| EUR | 52,406,133 | BRL | (271,827,115) | 09-Feb-2023 | 4,717,901 |
| EUR | 36,671,481 | USD | (36,100,000) | 09-Feb-2023 | 2,957,107 |
| EUR | 35,062,516 | USD | (35,000,000) | 09-Feb-2023 | 2,375,450 |
| EUR | 17,269,118 | USD | (17,000,000) | 09-Feb-2023 | 1,392,543 |
| EUR | 11,967,221 | CAD | (16,184,949) | 09-Feb-2023 | 787,745 |
| EUR | 7,497,285 | HKD | (57,871,100) | 09-Feb-2023 | 556,885 |
| EUR | 31,094,554 | BRL | (174,092,189) | 09-Feb-2023 | 552,536 |
| JPY | 1,890,000,000 | EUR | (13,123,502) | 09-Feb-2023 | 349,340 |
| EUR | 7,626,480 | USD | (7,880,933) | 09-Feb-2023 | 266,349 |
| EUR | 3,978,380 | USD | (4,000,000) | 09-Feb-2023 | 242,715 |
| EUR | 9,987,895 | GBP | (8,700,316) | 09-Feb-2023 | 194,986 |
| EUR | 4,126,897 | USD | (4,300,000) | 09-Feb-2023 | 111,058 |
| EUR | 5,520,396 | USD | (5,800,000) | 09-Feb-2023 | 103,682 |
| EUR | 4,211,806 | BRL | (23,443,251) | 09-Feb-2023 | 99,019 |
| EUR | 7,463,475 | NOK | (77,513,866) | 09-Feb-2023 | 91,980 |
| EUR | 9,425,581 | USD | (10,000,000) | 09-Feb-2023 | 86,419 |
| EUR | 3,938,322 | USD | (4,133,981) | 09-Feb-2023 | 77,529 |
| EUR | 3,410,735 | USD | (3,576,214) | 09-Feb-2023 | 70,851 |
| EUR | 20,257,374 | BRL | (115,080,564) | 09-Feb-2023 | 68,113 |
| EUR | 3,198,794 | BRL | (18,050,540) | 09-Feb-2023 | 32,081 |
| EUR | 12,172,364 | USD | (13,000,000) | 09-Feb-2023 | 31,454 |
| EUR | 410,617 | USD | (428,461) | 09-Feb-2023 | 10,471 |
| JPY | 52,546,274 | EUR | (365,844) | 09-Feb-2023 | 8,732 |
| CHF | 11,000,000 | EUR | (11,178,727) | 09-Feb-2023 | 8,195 |
| EUR | 171,382 | USD | (180,721) | 09-Feb-2023 | 2,604 |
| EUR | 57,683 | USD | (59,617) | 09-Feb-2023 | 2,005 |
| CHF | 1,669,183 | EUR | (1,695,715) | 09-Feb-2023 | 1,832 |
| EUR | 34,263 | USD | (35,544) | 09-Feb-2023 | 1,068 |
| EUR | 82,632 | USD | (87,648) | 09-Feb-2023 | 776 |
| EUR | 33,923 | USD | (35,551) | 09-Feb-2023 | 721 |
| EUR | 20,539 | USD | (21,227) | 09-Feb-2023 | 715 |
| EUR | 26,718 | USD | (27,885) | 09-Feb-2023 | 676 |
| EUR | 25,633 | USD | (26,738) | 09-Feb-2023 | 662 |
| EUR | 62,161 | USD | (65,889) | 09-Feb-2023 | 626 |
| NOK | 1,474,660 | EUR | (139,705) | 09-Feb-2023 | 534 |
| EUR | 108,927 | USD | (116,146) | 09-Feb-2023 | 457 |
| EUR | 113,901 | USD | (121,539) | 09-Feb-2023 | 394 |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 19,773 | USD | (20,750) | 09-Feb-2023 | 394 |
| DKK | 4,350,822 | EUR | (585,028) | 09-Feb-2023 | 255 |
| DKK | 22,000,000 | EUR | (2,959,305) | 09-Feb-2023 | 186 |
| EUR | 57,014,100 | GBP | (50,100,000) | 13-Feb-2023 | 632,174 |
| EUR | 24,351,401 | GBP | (21,300,000) | 13-Feb-2023 | 380,642 |
| USD | 26,011,496 | GBP | (21,300,000) | 13-Feb-2023 | 315,464 |
| SGD | 99,300,000 | USD | (72,246,282) | 17-Feb-2023 | 1,776,696 |
| THB | 2,594,000,000 | USD | (73,710,437) | 17-Feb-2023 | 1,448,541 |
| SGD | 99,300,000 | USD | (72,640,431) | 17-Feb-2023 | 1,408,785 |
| THB | 1,000,000,000 | USD | (28,456,788) | 17-Feb-2023 | 520,107 |
| CNY | 56,700,000 | USD | (8,172,384) | 17-Feb-2023 | 64,158 |
| USD | 109,762,782 | TWD | (3,344,000,000) | 17-Feb-2023 | 23,275 |
| USD | 128,224,560 | SEK | (1,313,000,000) | 23-Feb-2023 | 1,194,274 |
| CHF | 120,100,000 | USD | (130,255,500) | 23-Feb-2023 | 669,024 |
| USD | 129,477,258 | AUD | (189,500,000) | 09-Mar-2023 | 246,131 |
| | | | | **Total** | **49,892,926** |
| USD | 5,476,072 | JPY | (759,000,000) | 11-Jan-2023 | (275,633) |
| GBP | 32,300,000 | CHF | (36,208,300) | 11-Jan-2023 | (376,584) |
| GBP | 50,000,000 | CHF | (56,597,300) | 11-Jan-2023 | (1,138,885) |
| CHF | 33,131,289 | GBP | (30,900,000) | 11-Jan-2023 | (1,171,146) |
| CHF | 54,402,660 | GBP | (51,400,000) | 11-Jan-2023 | (2,668,244) |
| USD | 3,504 | EUR | (3,483) | 09-Feb-2023 | (211) |
| USD | 91,322 | EUR | (85,622) | 09-Feb-2023 | (335) |
| USD | 6,724 | EUR | (6,830) | 09-Feb-2023 | (550) |
| USD | 35,544 | EUR | (33,913) | 09-Feb-2023 | (719) |
| EUR | 1,478,896 | DKK | (11,000,000) | 09-Feb-2023 | (849) |
| GBP | 80,611 | EUR | (91,767) | 09-Feb-2023 | (1,033) |
| HKD | 1,246,600 | EUR | (151,876) | 09-Feb-2023 | (2,373) |
| EUR | 4,170,066 | DKK | (31,016,873) | 09-Feb-2023 | (2,395) |
| GBP | 77,904 | EUR | (90,268) | 09-Feb-2023 | (2,581) |
| USD | 218,095 | EUR | (207,184) | 09-Feb-2023 | (3,501) |
| GBP | 195,102 | EUR | (223,127) | 09-Feb-2023 | (3,524) |
| USD | 442,469 | EUR | (417,410) | 09-Feb-2023 | (4,181) |
| USD | 144,207 | EUR | (139,568) | 09-Feb-2023 | (4,891) |
| CAD | 1,302,991 | EUR | (905,995) | 09-Feb-2023 | (5,977) |
| USD | 490,993 | EUR | (465,579) | 09-Feb-2023 | (7,032) |
| EUR | 9,812,837 | CHF | (9,655,949) | 09-Feb-2023 | (7,194) |
| EUR | 3,545,795 | THB | (131,271,093) | 09-Feb-2023 | (8,872) |
| USD | 4,900,000 | EUR | (4,585,611) | 09-Feb-2023 | (9,422) |
| USD | 4,071,697 | EUR | (3,814,920) | 09-Feb-2023 | (12,296) |
| AUD | 6,600,000 | EUR | (4,249,371) | 09-Feb-2023 | (51,036) |
| USD | 3,877,796 | EUR | (3,683,995) | 09-Feb-2023 | (62,459) |
| USD | 3,300,000 | EUR | (3,147,851) | 09-Feb-2023 | (65,928) |
| USD | 7,400,000 | EUR | (6,988,907) | 09-Feb-2023 | (77,927) |
| USD | 3,293,034 | EUR | (3,158,452) | 09-Feb-2023 | (83,035) |
| CAD | 4,200,000 | EUR | (3,028,565) | 09-Feb-2023 | (127,487) |
| USD | 11,000,000 | EUR | (10,421,463) | 09-Feb-2023 | (148,385) |
| USD | 7,300,000 | EUR | (7,022,362) | 09-Feb-2023 | (204,774) |
| EUR | 8,358,037 | JPY | (1,203,694,699) | 09-Feb-2023 | (222,486) |
| CAD | 5,700,000 | EUR | (4,214,605) | 09-Feb-2023 | (277,427) |
| GBP | 12,900,000 | EUR | (14,809,100) | 09-Feb-2023 | (289,107) |
| USD | 5,600,000 | EUR | (5,563,337) | 09-Feb-2023 | (333,406) |
| USD | 20,296,333 | EUR | (19,290,140) | 09-Feb-2023 | (335,066) |
| USD | 5,010,171 | EUR | (5,089,464) | 09-Feb-2023 | (410,383) |
| USD | 60,247,915 | GBP | (50,100,000) | 13-Feb-2023 | (130,095) |
| TWD | 317,000,000 | USD | (10,498,427) | 17-Feb-2023 | (89,279) |
| USD | 44,256,527 | SGD | (60,500,000) | 17-Feb-2023 | (859,009) |
| USD | 106,909,778 | CNY | (747,000,000) | 17-Feb-2023 | (1,552,927) |
| | | | | **Total** | **(11,028,644)** |
| | | | | **Net EUR for other purposes** | **38,864,282** |
| | | | | **Net EUR** | **36,573,615** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Societe Generale and UBS AG.

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) EUR | Market Value in EUR Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | (706,000,000) | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | 4,373,846 | 5,307,101 |
| Credit Default Swap | (88,300,000) | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | 3,845,941 | 931,635 |
| Total Return Swap | 73,402,961 | Receives floating USD-SOFR + 0.240%, pays performance on MSCI World Gross USD Index | USD | 06-Mar-2023 | 893,015 | 893,015 |
| Total Return Swap | 135,875,932 | Receives floating USD-SOFR - 0.020%, pays performance on MSCI World Index | USD | 31-Mar-2023 | 7,108,376 | 7,108,376 |
| | | | | **Total** | | **14,240,127** |
| Credit Default Swap | 80,022,075 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (130,085) | (601,537) |
| Credit Default Swap | 82,600,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (317,875) | (620,916) |
| Credit Default Swap | 238,977,925 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (460,852) | (1,796,431) |
| Credit Default Swap | 221,400,000 | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (10,462,134) | (2,335,946) |
| Total Return Swap | 97,993,373 | Pays floating USD-SOFR - 0.500%, receives performance on S&P 500 Low Volatility Net Total Return Index | USD | 05-Apr-2023 | (994,840) | (994,840) |
| | | | | **Total** | | **(6,349,670)** |
| | | | | **Net EUR** | | **7,890,457** |

The following entities were counterparties to the above swap contracts at 31 December 2022: Citigroup Global Markets Limited and Goldman Sachs International Bank.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Euro BTP Future | 08-Mar-2023 | EUR | (639) | (69,912,990) | 5,101,134 |
| Euro Schatz Future | 08-Mar-2023 | EUR | (582) | (61,383,540) | 789,460 |
| S&P 500 Emini Index Future | 17-Mar-2023 | USD | (868) | (156,771,450) | 5,759,966 |
| Euro Stoxx 50 Index Future | 17-Mar-2023 | EUR | (1,337) | (51,060,030) | 1,869,152 |
| | | | | **Total** | **13,519,712** |
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | 2,175 | 240,713,180 | (2,683,059) |
| U.S. 2 Year Note (CBT) Future | 31-Mar-2023 | USD | (477) | (91,647,555) | (146,602) |
| | | | | **Total** | **(2,829,661)** |
| | | | | **Net EUR** | **10,690,051** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

**Purchased Options**

| Number of Contracts | Currency | Contract | Put/ Call | Strike Price | Expiration Date | Unrealised Appreciation in EUR Amount | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 53,586 | USD | Russell 2000 Index Put Option | Put | 1,781.16 | 20-Feb-2023 | 393,062 | 3,547,307 |
| | | | | | | **Total** | **3,547,307** |

## Global Absolute Return Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Written Options**

| Number of Contracts | Currency | Contract | Commitment in local Ccy | Put/ Call | Strike Price | Expiration Date | Unrealised Appreciation in EUR Amount | Market Value EUR |
|---|---|---|---|---|---|---|---|---|
| (53,586) | USD | Russell 2000 Index Put Option | (85,398,272) | Put | 1,593.67 | 20-Feb-2023 | 418,681 | (753,898) |
| | | | | | | | **Total** | **(753,898)** |
| | | | | | | | **Net EUR** | **2,793,409** |

The following entity was counterparty to the above options contracts at 31 December 2022: Barclays Bank Plc.

The commitment for swaptions was nil as at 31 December 2022.

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

# Global Focused Strategies Fund*

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Bonds and Other Debt Securities** | | | | |
| | | **Ireland** | | |
| 397,000 | USD | Sovcombank Via SovCom Capital DAC 26-Jan-25 (3.4%)** | - | -% |
| | | **Total for Ireland** | **-** | **-%** |
| **Total Bonds and Other Debt Securities** | | | **–** | **–%** |
| Total investments | | | - | –% |
| Cash and cash equivalents | | | 820,770 | 100.00% |
| Other net liabilities | | | (820,770) | (100.00%) |
| **Total net assets** | | | **–** | **–%** |

**Open Forward Foreign Exchange Contracts**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| JPY | 601,000,000 | USD | 4,217,180 | 11-Jan-2023 | 329,568 |
| | | | | **Total** | **(329,568)** |
| USD | 4,157,585 | JPY | (601,000,000) | 11-Jan-2023 | (385,339) |
| USD | 59,594 | EUR | (59,626) | 11-Jan-2023 | (3,855) |
| | | | | **Total** | **(389,193)** |
| | | | | **Net EUR** | **(59,625)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: JP Morgan Securities plc, Morgan Stanley & Co. International Plc and UBS AG.

*This sub-fund was closed on 23 November 2022.

**Suspended/delisted security.

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

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Argentina** | | |
| 420,000 | USD | Telecom Argentina SA '144A' 8.500% 06-Aug-2025 | 343,518 | 0.04% |
| 318,500 | USD | YPF SA 8.750% 04-Apr-2024 | 251,416 | 0.03% |
| | | **Total for Argentina** | **594,934** | **0.07%** |
| | | **Australia** | | |
| 1,500,000 | USD | Australia & New Zealand Banking Group Ltd FRN (Perpetual)* | 842,392 | 0.11% |
| | | **Total for Australia** | **842,392** | **0.11%** |
| | | **British Virgin Islands** | | |
| 2,877,000 | USD | Gold Fields Orogen Holdings BVI Ltd 5.125% 15-May-2024 | 2,374,797 | 0.31% |
| 1,250,000 | USD | Huarong Finance 2019 Co Ltd FRN 24-Feb-2025 | 974,697 | 0.13% |
| 1,532,000 | USD | Huarong Finance II Co Ltd 5.500% 16-Jan-2025 | 1,216,858 | 0.16% |
| 550,000 | USD | Huarong Finance II Co Ltd 5.000% 19-Nov-2025 | 426,011 | 0.06% |
| | | **Total for British Virgin Islands** | **4,992,363** | **0.66%** |
| | | **Canada** | | |
| 1,069,000 | USD | First Quantum Minerals Ltd 6.875% 15-Oct-2027 | 834,896 | 0.11% |
| 2,808,000 | USD | MEGlobal Canada ULC 5.000% 18-May-2025 | 2,294,518 | 0.30% |
| | | **Total for Canada** | **3,129,414** | **0.41%** |
| | | **Cayman Islands** | | |
| 2,244,000 | USD | ABQ Finance Ltd 3.125% 24-Sep-2024 | 1,776,728 | 0.23% |
| 786,000 | USD | ABQ Finance Ltd 1.875% 08-Sep-2025 | 592,830 | 0.08% |
| 2,167,000 | USD | Almarai Sukuk Ltd 4.311% 05-Mar-2024 | 1,776,062 | 0.23% |
| 1,330,000 | USD | BOS Funding Ltd 4.000% 18-Sep-2024 | 1,051,444 | 0.14% |
| 1,036,000 | USD | Braskem Finance Ltd 6.450% 03-Feb-2024 | 863,974 | 0.11% |
| 2,488,000 | USD | Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023 | 2,058,867 | 0.27% |
| 2,202,000 | USD | DIB Sukuk Ltd 2.950% 20-Feb-2025 | 1,738,243 | 0.23% |
| 1,078,000 | USD | DP World Salaam FRN (Perpetual)* | 889,827 | 0.12% |
| 1,055,000 | USD | Esic Sukuk Ltd 3.939% 30-Jul-2024 | 840,495 | 0.11% |
| 1,568,000 | USD | IHS Holding Ltd 5.625% 29-Nov-2026 | 1,081,020 | 0.14% |
| 1,898,000 | USD | Kaisa Group Holdings Ltd 12-Nov-2023 (Zero coupon) | 216,775 | 0.03% |
| 1,578,000 | USD | Logan Group Co Ltd 25-Aug-2022 (Zero coupon) | 301,208 | 0.04% |
| 1,240,000 | USD | MAF Global Securities Ltd FRN (Perpetual)* | 1,040,286 | 0.14% |
| 870,000 | USD | MAR Sukuk Ltd 2.210% 02-Sep-2025 | 667,853 | 0.09% |
| 1,132,000 | USD | QNB Finance Ltd 3.500% 28-Mar-2024 | 916,794 | 0.12% |
| 722,000 | USD | QNB Finance Ltd 1.625% 22-Sep-2025 | 548,286 | 0.07% |
| 3,016,000 | USD | SNB Funding Ltd 2.750% 02-Oct-2024 | 2,387,936 | 0.31% |
| 2,266,000 | USD | Sunac China Holdings Ltd 7.250% 14-Jun-2022 | 397,157 | 0.05% |
| 1,154,000 | USD | Sunac China Holdings Ltd 6.500% 26-Jan-2026 | 207,790 | 0.03% |
| 1,948,000 | USD | Weibo Corp 3.500% 05-Jul-2024 | 1,554,582 | 0.20% |
| 2,394,000 | USD | Zhenro Properties Group Ltd 05-Feb-2025 (Zero coupon) | 105,263 | 0.01% |
| | | **Total for Cayman Islands** | **21,013,420** | **2.75%** |
| | | **Colombia** | | |
| 1,113,000 | USD | Banco de Bogota SA 5.375% 19-Feb-2023 | 925,314 | 0.12% |
| 2,266,000 | USD | Banco GNB Sudameris SA FRN 03-Apr-2027 | 1,656,736 | 0.22% |
| 1,929,000 | USD | Bancolombia SA FRN 18-Oct-2027 | 1,579,189 | 0.21% |
| | | **Total for Colombia** | **4,161,239** | **0.55%** |
| | | **Cyprus** | | |
| 1,860,000 | USD | MHP SE 7.750% 10-May-2024 | 794,691 | 0.10% |
| | | **Total for Cyprus** | **794,691** | **0.10%** |
| | | **Czech Republic** | | |
| 3,200,000 | EUR | Allwyn International AS 4.125% 20-Nov-2024 | 2,791,817 | 0.37% |
| | | **Total for Czech Republic** | **2,791,817** | **0.37%** |
| | | **Denmark** | | |
| 1,206,000 | USD | Danske Bank A/S FRN (Perpetual)* | 959,581 | 0.13% |
| | | **Total for Denmark** | **959,581** | **0.13%** |
| | | **France** | | |
| 343,000 | USD | BNP Paribas SA FRN (Perpetual)* | 276,127 | 0.04% |
| 1,179,941 | EUR | BNP Paribas SA FRN (Perpetual)* | 771,584 | 0.10% |
| 2,600,000 | EUR | Crown European Holdings SA 2.625% 30-Sep-2024 | 2,254,955 | 0.30% |
| 2,800,000 | EUR | Renault SA 1.000% 08-Mar-2023 | 2,461,735 | 0.32% |

## Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **France (continued)** | | |
| 2,800,000 | EUR | Renault SA 1.000% 18-Apr-2024 | 2,374,544 | 0.31% |
| | | **Total for France** | **8,138,945** | **1.07%** |
| | | **Georgia** | | |
| 1,378,000 | USD | Bank of Georgia JSC 6.000% 26-Jul-2023 | 1,146,336 | 0.15% |
| 1,660,000 | USD | Georgia Capital JSC 6.125% 09-Mar-2024 | 1,309,910 | 0.17% |
| 709,000 | USD | Silknet JSC 8.375% 31-Jan-2027 | 560,224 | 0.07% |
| 3,316,000 | USD | TBC Bank JSC 5.750% 19-Jun-2024 | 2,713,066 | 0.36% |
| | | **Total for Georgia** | **5,729,536** | **0.75%** |
| | | **Germany** | | |
| 800,000 | EUR | Commerzbank AG FRN (Perpetual)* | 660,709 | 0.09% |
| 1,700,000 | GBP | Deutsche Bank AG FRN (Perpetual)* | 1,536,664 | 0.20% |
| 1,200,000 | EUR | Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024 | 1,002,252 | 0.13% |
| 3,200,000 | EUR | Schaeffler AG 1.875% 26-Mar-2024 | 2,766,092 | 0.36% |
| 3,000,000 | EUR | Volkswagen Financial Services AG 0.250% 31-Jan-2025 | 2,467,016 | 0.33% |
| | | **Total for Germany** | **8,432,733** | **1.11%** |
| | | **Hong Kong** | | |
| 1,486,000 | USD | CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023 | 1,231,131 | 0.16% |
| 950,000 | USD | Yango Justice International Ltd 9.250% 15-Apr-2023 | 26,529 | 0.01% |
| 338,000 | USD | Yango Justice International Ltd 8.250% 25-Nov-2023 | 9,911 | 0.00% |
| | | **Total for Hong Kong** | **1,267,571** | **0.17%** |
| | | **India** | | |
| 1,499,000 | USD | GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024 | 1,230,415 | 0.16% |
| 1,389,000 | USD | ICICI Bank Ltd 4.000% 18-Mar-2026 | 1,095,544 | 0.14% |
| 773,000 | USD | IIFL Finance Ltd 5.875% 20-Apr-2023 | 630,844 | 0.08% |
| 2,110,000 | USD | JSW Steel Ltd 5.950% 18-Apr-2024 | 1,741,683 | 0.23% |
| 1,962,000 | USD | REC Ltd 3.500% 12-Dec-2024 | 1,556,489 | 0.21% |
| | | **Total for India** | **6,254,975** | **0.82%** |
| | | **Indonesia** | | |
| 1,028,000 | USD | Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023 | 849,972 | 0.11% |
| | | **Total for Indonesia** | **849,972** | **0.11%** |
| | | **Isle of Man** | | |
| 754,717 | EUR | Playtech Plc 3.750% 12-Oct-2023 | 662,510 | 0.09% |
| | | **Total for Isle of Man** | **662,510** | **0.09%** |
| | | **Israel** | | |
| 1,462,637 | USD | Energean Israel Finance Ltd 4.500% 30-Mar-2024 | 1,175,127 | 0.15% |
| | | **Total for Israel** | **1,175,127** | **0.15%** |
| | | **Italy** | | |
| 1,680,000 | EUR | Intesa Sanpaolo SpA FRN (Perpetual)* | 1,231,712 | 0.16% |
| 1,500,000 | EUR | Telecom Italia SpA 3.250% 16-Jan-2023 | 1,327,779 | 0.17% |
| 2,000,000 | GBP | Telecom Italia SpA 5.875% 19-May-2023 | 1,983,730 | 0.26% |
| 1,233,000 | USD | Telecom Italia SpA '144A' 5.303% 30-May-2024 | 960,775 | 0.13% |
| 423,000 | EUR | UniCredit SpA FRN (Perpetual)* | 364,988 | 0.05% |
| | | **Total for Italy** | **5,868,984** | **0.77%** |
| | | **Japan** | | |
| 3,000,000 | EUR | SoftBank Group Corp 4.000% 20-Apr-2023 | 2,661,943 | 0.35% |
| 2,800,000 | EUR | SoftBank Group Corp 2.125% 06-Jul-2024 | 2,326,956 | 0.30% |
| 2,096,000 | USD | SoftBank Group Corp 4.750% 19-Sep-2024 | 1,651,782 | 0.22% |
| | | **Total for Japan** | **6,640,681** | **0.87%** |
| | | **Jersey** | | |
| 2,000,000 | EUR | Adient Global Holdings Ltd 3.500% 15-Aug-2024 | 1,695,367 | 0.22% |
| | | **Total for Jersey** | **1,695,367** | **0.22%** |
| | | **Luxembourg** | | |
| 1,543,000 | USD | Puma International Financing SA 5.125% 06-Oct-2024 | 1,199,962 | 0.16% |
| | | **Total for Luxembourg** | **1,199,962** | **0.16%** |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Mauritius** | | |
| 829,000 | USD | Axian Telecom 7.375% 16-Feb-2027 | 605,964 | 0.08% |
| 886,000 | USD | HTA Group Ltd/Mauritius 7.000% 18-Dec-2025 | 679,826 | 0.09% |
| 744,000 | USD | MTN Mauritius Investments Ltd 4.755% 11-Nov-2024 | 601,769 | 0.08% |
| | | **Total for Mauritius** | **1,887,559** | **0.25%** |
| | | **Mexico** | | |
| 2,151,000 | USD | Alfa SAB de CV 5.250% 25-Mar-2024 | 1,776,366 | 0.23% |
| 1,451,000 | USD | Alsea SAB de CV 7.750% 14-Dec-2026 | 1,197,078 | 0.16% |
| 781,000 | USD | Orbia Advance Corp SAB de CV 1.875% 11-May-2026 | 561,238 | 0.08% |
| 3,044,000 | USD | Petroleos Mexicanos 3.500% 30-Jan-2023 | 2,521,066 | 0.33% |
| 1,664,000 | USD | Trust Fibra Uno 5.250% 15-Dec-2024 | 1,367,749 | 0.18% |
| 755,000 | USD | Unifin Financiera SAB de CV 7.000% 15-Jan-2025 | 17,246 | 0.00% |
| 690,000 | USD | Unifin Financiera SAB de CV 9.875% 28-Jan-2029 | 17,194 | 0.00% |
| | | **Total for Mexico** | **7,457,937** | **0.98%** |
| | | **Morocco** | | |
| 2,133,000 | USD | OCP SA 5.625% 25-Apr-2024 | 1,771,742 | 0.23% |
| | | **Total for Morocco** | **1,771,742** | **0.23%** |
| | | **Netherlands** | | |
| 1,279,000 | EUR | Athora Netherlands NV FRN (Perpetual)* | 1,113,211 | 0.15% |
| 1,440,000 | USD | First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025 | 1,075,006 | 0.14% |
| 711,000 | USD | IHS Netherlands Holdco BV 8.000% 18-Sep-2027 | 518,973 | 0.07% |
| 2,010,000 | USD | ING Groep NV FRN (Perpetual)* | 1,610,922 | 0.21% |
| 3,200,000 | EUR | PPF Telecom Group BV 3.500% 20-May-2024 | 2,784,623 | 0.37% |
| 2,400,000 | EUR | Samvardhana Motherson Automotive Systems Group BV 1.800% 06-Jul-2024 | 1,976,847 | 0.26% |
| 1,430,000 | USD | Sensata Technologies BV '144A' 5.625% 01-Nov-2024 | 1,186,000 | 0.16% |
| 3,200,000 | EUR | Stellantis NV 3.375% 07-Jul-2023 | 2,843,237 | 0.37% |
| 988,350 | EUR | Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon) | 844,136 | 0.11% |
| 2,400,000 | EUR | Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023 | 2,096,757 | 0.27% |
| 2,948,000 | USD | Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024 | 2,404,901 | 0.32% |
| 2,000,000 | EUR | United Group BV 4.875% 01-Jul-2024 | 1,655,478 | 0.22% |
| 1,570,000 | EUR | Van Lanschot Kempen NV FRN (Perpetual)* | 1,317,330 | 0.17% |
| 3,000,000 | GBP | Volkswagen Financial Services NV 2.125% 27-Jun-2024 | 2,858,370 | 0.37% |
| | | **Total for Netherlands** | **24,285,791** | **3.19%** |
| | | **Nigeria** | | |
| 1,670,000 | USD | Access Bank Plc 6.125% 21-Sep-2026 | 1,071,161 | 0.14% |
| 3,226,000 | USD | SEPLAT Energy Plc 7.750% 01-Apr-2026 | 2,116,903 | 0.28% |
| | | **Total for Nigeria** | **3,188,064** | **0.42%** |
| | | **Peru** | | |
| 1,119,000 | USD | Banco de Credito del Peru S.A. 4.250% 01-Apr-2023 | 928,289 | 0.12% |
| 1,127,000 | USD | Banco de Credito del Peru S.A. 2.700% 11-Jan-2025 | 886,248 | 0.12% |
| 1,116,000 | USD | Banco Internacional del Peru SAA Interbank 3.375% 18-Jan-2023 | 926,273 | 0.12% |
| | | **Total for Peru** | **2,740,810** | **0.36%** |
| | | **Saudi Arabia** | | |
| 3,002,000 | USD | Saudi Arabian Oil Co 2.875% 16-Apr-2024 | 2,419,753 | 0.32% |
| | | **Total for Saudi Arabia** | **2,419,753** | **0.32%** |
| | | **Singapore** | | |
| 3,453,000 | USD | GLP Pte Ltd FRN (Perpetual)* | 1,466,356 | 0.19% |
| | | **Total for Singapore** | **1,466,356** | **0.19%** |
| | | **Spain** | | |
| 600,000 | EUR | Abanca Corp Bancaria SA FRN 18-Jan-2029 | 527,121 | 0.07% |
| 900,000 | EUR | Banco Santander SA FRN (Perpetual)* | 706,013 | 0.09% |
| 1,000,000 | EUR | Bankinter SA FRN (Perpetual)* | 870,758 | 0.11% |
| 1,000,000 | EUR | CaixaBank SA FRN (Perpetual)* | 768,332 | 0.10% |
| 2,500,000 | EUR | Cellnex Telecom SA 2.375% 16-Jan-2024 | 2,194,837 | 0.29% |
| | | **Total for Spain** | **5,067,061** | **0.66%** |
| | | **Supranational** | | |
| 3,069,000 | USD | Africa Finance Corp 3.125% 16-Jun-2025 | 2,378,226 | 0.31% |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Supranational (continued)** | | |
| 3,661,000 | USD | African Export-Import Bank 4.125% 20-Jun-2024 | 2,955,576 | 0.39% |
| 2,188,000 | USD | Eastern & Southern African Trade & Development Bank 4.875% 23-May-2024 | 1,734,261 | 0.23% |
| | | **Total for Supranational** | **7,068,063** | **0.93%** |
| | | **Sweden** | | |
| 1,286,981 | EUR | Intrum AB 3.125% 15-Jul-2024 | 1,096,317 | 0.14% |
| 3,600,000 | EUR | Volvo Car AB 2.125% 02-Apr-2024 | 3,097,216 | 0.41% |
| | | **Total for Sweden** | **4,193,533** | **0.55%** |
| | | **Switzerland** | | |
| 1,782,000 | USD | Credit Suisse Group AG FRN (Perpetual)* | 1,154,548 | 0.15% |
| 1,300,000 | USD | UBS Group AG FRN (Perpetual)* | 1,063,626 | 0.14% |
| | | **Total for Switzerland** | **2,218,174** | **0.29%** |
| | | **Togo** | | |
| 1,074,000 | USD | Ecobank Transnational Inc 9.500% 18-Apr-2024 | 862,358 | 0.11% |
| | | **Total for Togo** | **862,358** | **0.11%** |
| | | **Turkey** | | |
| 1,839,000 | USD | Akbank TAS 6.800% 06-Feb-2026 | 1,477,891 | 0.19% |
| 2,197,000 | USD | Mersin Uluslararasi Liman Isletmeciligi AS 5.375% 15-Nov-2024 | 1,751,906 | 0.23% |
| 2,261,000 | USD | Turk Telekomunikasyon AS 4.875% 19-Jun-2024 | 1,767,727 | 0.23% |
| 1,413,000 | USD | Turkiye Garanti Bankasi AS 5.875% 16-Mar-2023 | 1,175,646 | 0.16% |
| | | **Total for Turkey** | **6,173,170** | **0.81%** |
| | | **United Arab Emirates** | | |
| 1,472,000 | USD | Oztel Holdings SPC Ltd 5.625% 24-Oct-2023 | 1,216,579 | 0.16% |
| | | **Total for United Arab Emirates** | **1,216,579** | **0.16%** |
| | | **United Kingdom** | | |
| 700,000 | USD | Barclays Bank Plc FRN (Perpetual)* | 546,557 | 0.07% |
| 2,350,000 | USD | Barclays Plc FRN (Perpetual)* | 1,904,947 | 0.25% |
| 1,575,000 | GBP | Co-Operative Bank Finance Plc FRN 25-Apr-2029 | 1,523,025 | 0.20% |
| 2,770,000 | USD | Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026 | 1,668,120 | 0.22% |
| 621,000 | GBP | M&G Plc FRN 20-Oct-2051 | 565,390 | 0.08% |
| 3,000,000 | GBP | Pinewood Finance Co Ltd 3.250% 30-Sep-2025 | 2,758,980 | 0.36% |
| 1,200,000 | USD | Standard Chartered Plc FRN (Perpetual)* | 929,479 | 0.12% |
| 1,540,000 | USD | Ukraine Railways Via Rail Capital Markets Plc 8.250% 09-Jul-2024 | 254,556 | 0.03% |
| 2,861,000 | USD | Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026 | 482,204 | 0.06% |
| | | **Total for United Kingdom** | **10,633,258** | **1.39%** |
| | | **United States** | | |
| 3,141,000 | USD | AbbVie Inc 3.750% 14-Nov-2023 | 2,581,629 | 0.34% |
| 2,500,000 | USD | Amazon.com Inc 2.400% 22-Feb-2023 | 2,069,859 | 0.27% |
| 540,000 | USD | Amazon.com Inc 2.800% 22-Aug-2024 | 435,438 | 0.06% |
| 4,077,000 | USD | Apple Inc 2.400% 03-May-2023 | 3,360,419 | 0.44% |
| 3,892,000 | USD | AT&T Inc 0.900% 25-Mar-2024 | 3,074,718 | 0.40% |
| 2,400,000 | EUR | Ball Corp 0.875% 15-Mar-2024 | 2,059,703 | 0.27% |
| 3,143,000 | USD | Bank of America Corp FRN 05-Mar-2024 | 2,609,537 | 0.34% |
| 3,400,000 | USD | Bank of America Corp FRN 25-Apr-2025 | 2,761,738 | 0.36% |
| 2,940,000 | USD | Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023 | 2,423,178 | 0.32% |
| 1,386,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023 | 1,144,533 | 0.15% |
| 1,266,000 | USD | Citigroup Inc 3.750% 16-Jun-2024 | 1,035,186 | 0.14% |
| 1,944,000 | USD | Citizens Bank NA/Providence RI 3.700% 29-Mar-2023 | 1,610,433 | 0.21% |
| 4,594,000 | USD | Comcast Corp 3.700% 15-Apr-2024 | 3,760,838 | 0.49% |
| 618,000 | USD | Continental Resources Inc/OK 4.500% 15-Apr-2023 | 513,267 | 0.07% |
| 1,203,000 | USD | Continental Resources Inc/OK 3.800% 01-Jun-2024 | 974,221 | 0.13% |
| 1,976,000 | USD | Corebridge Global Funding '144A' 0.650% 17-Jun-2024 | 1,534,257 | 0.20% |
| 2,316,000 | USD | CVS Health Corp 2.625% 15-Aug-2024 | 1,851,571 | 0.24% |
| 1,420,000 | USD | Dresdner Funding Trust I 8.151% 30-Jun-2031 | 1,223,731 | 0.16% |
| 2,071,000 | USD | EQT Corp 6.125% 01-Feb-2025 | 1,729,480 | 0.23% |
| 4,011,000 | USD | Exxon Mobil Corp 3.176% 15-Mar-2024 | 3,269,713 | 0.43% |
| 2,423,000 | USD | Ford Motor Credit Co LLC 5.584% 18-Mar-2024 | 1,986,571 | 0.26% |
| 3,751,000 | USD | Ford Motor Credit Co LLC 3.664% 08-Sep-2024 | 2,968,505 | 0.39% |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 2,113,000 | USD | Fox Corp 4.030% 25-Jan-2024 | 1,736,877 | 0.23% |
| 3,190,000 | USD | Goldman Sachs Group Inc 4.000% 03-Mar-2024 | 2,618,512 | 0.34% |
| 920,000 | USD | Goodyear Tire & Rubber Co 9.500% 31-May-2025 | 788,901 | 0.11% |
| 4,114,000 | USD | Hikma Finance USA LLC 3.250% 09-Jul-2025 | 3,156,476 | 0.41% |
| 2,776,000 | USD | Home Depot Inc 3.750% 15-Feb-2024 | 2,280,775 | 0.30% |
| 1,568,000 | USD | Howmet Aerospace Inc 5.125% 01-Oct-2024 | 1,295,531 | 0.17% |
| 3,263,000 | USD | JPMorgan Chase & Co FRN 23-Apr-2024 | 2,693,334 | 0.35% |
| 3,181,000 | USD | JPMorgan Chase & Co 3.625% 13-May-2024 | 2,601,499 | 0.34% |
| 3,116,000 | USD | McDonald's Corp 3.350% 01-Apr-2023 | 2,578,810 | 0.34% |
| 3,868,000 | USD | Microsoft Corp 2.875% 06-Feb-2024 | 3,151,918 | 0.41% |
| 4,196,000 | USD | Morgan Stanley 3.750% 25-Feb-2023 | 3,479,356 | 0.46% |
| 3,250,000 | GBP | MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023 | 3,086,704 | 0.40% |
| 4,931,000 | USD | New York Life Global Funding '144A' 0.400% 21-Oct-2023 | 3,950,683 | 0.52% |
| 1,845,000 | USD | Sasol Financing USA LLC 5.875% 27-Mar-2024 | 1,503,533 | 0.20% |
| 2,000,000 | EUR | Sealed Air Corp 4.500% 15-Sep-2023 | 1,779,471 | 0.23% |
| 531,000 | USD | Sealed Air Corp '144A' 5.125% 01-Dec-2024 | 434,106 | 0.06% |
| 2,778,000 | USD | Simon Property Group LP 3.750% 01-Feb-2024 | 2,274,469 | 0.30% |
| 2,767,000 | USD | Southwestern Energy Co 5.700% 23-Jan-2025 | 2,261,885 | 0.30% |
| 3,105,000 | USD | Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023 | 2,564,443 | 0.34% |
| 1,495,000 | USD | Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024 | 1,207,918 | 0.16% |
| 1,983,000 | USD | Truist Bank 3.200% 01-Apr-2024 | 1,610,303 | 0.21% |
| 1,568,000 | USD | Union Pacific Corp 3.500% 08-Jun-2023 | 1,293,319 | 0.17% |
| 4,034,000 | USD | Verizon Communications Inc 0.750% 22-Mar-2024 | 3,185,500 | 0.42% |
| 3,577,000 | USD | Wells Fargo & Co 3.750% 24-Jan-2024 | 2,937,119 | 0.38% |
| 3,200,000 | EUR | ZF North America Capital Inc 2.750% 27-Apr-2023 | 2,822,223 | 0.37% |
| | | **Total for United States** | **102,272,190** | **13.42%** |
| **Total Bonds and Other Debt Securities** | | | **272,118,612** | **35.70%** |
| **Government Bonds** | | | | |
| | | **Brazil** | | |
| 324,659,000 | BRL | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 46,993,137 | 6.17% |
| | | **Total for Brazil** | **46,993,137** | **6.17%** |
| | | **Ukraine** | | |
| 29,535,000 | UAH | Ukraine Government Bond 15.840% 26-Feb-2025 | 413,443 | 0.05% |
| | | **Total for Ukraine** | **413,443** | **0.05%** |
| **Total Government Bonds** | | | **47,406,580** | **6.22%** |
| **Mortgage Backed Securities** | | | | |
| | | **Ireland** | | |
| 1,000,000 | EUR | Alme Loan Funding IV DAC FRN 15-Jan-2032 | 830,964 | 0.11% |
| 1,081,000 | EUR | Alme Loan Funding V DAC FRN 15-Jul-2031 | 914,576 | 0.12% |
| 704,000 | EUR | Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032 | 578,293 | 0.07% |
| 1,000,000 | EUR | Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032 | 781,850 | 0.10% |
| 1,666,000 | EUR | Aqueduct European CLO 5-2020 DAC FRN 20-Apr-2034 | 1,252,843 | 0.16% |
| 1,000,000 | EUR | ARBOUR CLO VIII DAC FRN 15-Oct-2034 | 807,958 | 0.11% |
| 2,000,000 | EUR | Aurium CLO IV DAC FRN 16-Jan-2031 | 1,665,849 | 0.22% |
| 4,000,000 | EUR | Aurium CLO VI DAC FRN 22-May-2034 | 3,404,828 | 0.45% |
| 1,000,000 | EUR | Aurium CLO VII DAC FRN 15-May-2034 | 807,051 | 0.11% |
| 2,398,000 | EUR | Avoca CLO XI DAC FRN 15-Jul-2030 | 1,950,671 | 0.26% |
| 3,000,000 | EUR | Avoca CLO XIX DAC FRN 15-Oct-2031 | 2,366,868 | 0.31% |
| 1,250,000 | EUR | Avoca CLO XVII DAC FRN 15-Oct-2032 | 1,046,598 | 0.14% |
| 2,000,000 | EUR | Bilbao CLO III DAC FRN 17-May-2034 | 1,610,396 | 0.21% |
| 1,656,000 | EUR | CVC Cordatus Loan Fund V DAC FRN 21-Jul-2030 | 1,373,934 | 0.18% |
| 6,000,000 | EUR | Fair Oaks Loan Funding III DAC FRN 15-Oct-2034 | 5,122,107 | 0.67% |
| 1,500,000 | EUR | Fair Oaks Loan Funding III DAC FRN 15-Oct-2034 | 1,214,813 | 0.16% |
| 4,920,000 | EUR | Fair Oaks Loan Funding III DAC FRN 15-Oct-2034 | 3,708,734 | 0.49% |
| 2,750,000 | EUR | Henley CLO I DAC FRN 25-Jul-2034 | 2,255,445 | 0.30% |
| 1,793,000 | EUR | Invesco Euro CLO IV DAC FRN 15-Apr-2033 | 1,461,896 | 0.19% |
| 2,347,000 | EUR | Invesco Euro CLO IV DAC FRN 15-Apr-2033 | 1,810,003 | 0.24% |
| 2,749,434 | EUR | Last Mile Securities PE 2021 DAC FRN 17-Aug-2031 | 2,319,411 | 0.30% |
| 1,888,000 | EUR | Providus CLO II DAC FRN 15-Jul-2031 | 1,581,047 | 0.21% |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Mortgage Backed Securities (continued)** | | | | |
| | | **Ireland (continued)** | | |
| 846,000 | EUR | Providus Clo III DAC FRN 18-Jul-2034 | 678,486 | 0.09% |
| 4,053,000 | EUR | Providus CLO V DAC FRN 15-Feb-2035 | 3,114,631 | 0.41% |
| 1,361,004 | GBP | Taurus 2021-1 UK DAC FRN 17-May-2031 | 1,259,614 | 0.16% |
| 1,353,794 | EUR | Taurus 2021-3 DEU DAC FRN 22-Dec-2030 | 1,067,945 | 0.14% |
| 3,810,662 | GBP | Taurus 2021-4 UK DAC FRN 17-Aug-2031 | 3,620,189 | 0.47% |
| 1,428,998 | GBP | Taurus 2021-4 UK DAC FRN 17-Aug-2031 | 1,330,778 | 0.17% |
| 2,000,000 | EUR | Trinitas Euro CLO II DAC FRN 15-Apr-2035 | 1,715,467 | 0.22% |
| 2,000,000 | EUR | Trinitas Euro CLO II DAC FRN 15-Apr-2035 | 1,725,136 | 0.23% |
| | | **Total for Ireland** | **53,378,381** | **7.00%** |
| | | **Italy** | | |
| 1,445,533 | EUR | Pietra Nera Uno Srl FRN 22-May-2030 | 1,185,561 | 0.16% |
| | | **Total for Italy** | **1,185,561** | **0.16%** |
| | | **United Kingdom** | | |
| 775,000 | GBP | Atlas Funding 2021-1 Plc FRN 25-Jul-2058 | 758,208 | 0.10% |
| 504,000 | GBP | CMF 2020-1 Plc FRN 16-Jan-2057 | 489,794 | 0.06% |
| 1,925,000 | GBP | Jupiter Mortgage NO 1 Plc FRN 20-Jul-2060 | 1,885,039 | 0.25% |
| 1,500,000 | GBP | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15-Mar-2029 | 1,490,693 | 0.20% |
| 817,541 | GBP | Ribbon Finance 2018 Plc FRN 20-Apr-2028 | 794,600 | 0.10% |
| 5,500,000 | GBP | Towd Point Mortgage Funding 2019 - Granite4 Plc FRN 20-Oct-2051 | 5,417,989 | 0.71% |
| 3,250,000 | GBP | Towd Point Mortgage Funding 2020-Auburn 14 Plc FRN 20-May-2045 | 3,078,422 | 0.40% |
| | | **Total for United Kingdom** | **13,914,745** | **1.82%** |
| **Total Mortgage Backed Securities** | | | **68,478,687** | **8.98%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **388,003,879** | **50.90%** |
| **Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | | |
| **Certificates of Deposit** | | | | |
| | | **European Union** | | |
| 10,000,000 | GBP | Citibank NA 3.400% 10-Feb-2023 | 10,001,074 | 1.31% |
| 22,000,000 | GBP | First Abu Dhabi Bank PJSC 3.120% 06-Jan-2023 | 22,000,000 | 2.89% |
| 27,000,000 | GBP | Lloyds Bank Plc 3.100% 03-Jan-2023 | 27,000,000 | 3.54% |
| 25,000,000 | GBP | Mizuho Bank Ltd 3.530% 06-Jan-2023 | 25,003,484 | 3.28% |
| 30,000,000 | GBP | Natixis 3.640% 23-Feb-2023 | 29,845,650 | 3.92% |
| 13,000,000 | GBP | Nordea Bank Abp 03-Jan-2023 (Zero coupon) | 12,995,421 | 1.70% |
| | | **Total for European Union** | **126,845,629** | **16.64%** |
| **Total Certificates of Deposit** | | | **126,845,629** | **16.64%** |
| **Commercial Paper** | | | | |
| | | **European Union** | | |
| 20,000,000 | GBP | ANZ Group Holdings Ltd 04-Jan-2023 (Zero coupon) | 19,990,730 | 2.62% |
| 20,000,000 | GBP | Banque Federative du Credit Mutuel SA 15-Feb-2023 (Zero coupon) | 19,903,821 | 2.61% |
| | | **Total for European Union** | **39,894,551** | **5.23%** |
| **Total Commercial Paper** | | | **39,894,551** | **5.23%** |
| **Total Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | **166,740,180** | **21.87%** |
| **Other Transferable Securities** | | | | |
| **Mortgage Backed Securities** | | | | |
| | | **United Kingdom** | | |
| 0 | GBP | Paragon Mortgages No 26 Plc FRN 15-May-2045[1] | – | –% |
| | | **Total for United Kingdom** | **–** | **–%** |
| **Total Mortgage Backed Securities** | | | **–** | **–%** |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Other Transferable Securities (continued)** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Ireland** | | |
| 2,700,000 | USD | MMK International Capital DAC 4.375% 13-Jun-2024[1] | – | –% |
| 2,852,000 | USD | Sovcombank Via SovCom Capital DAC 26-Jan-2025 (Zero coupon)[1] | – | –% |
| | | **Total for Ireland** | **–** | **–%** |
| **Total Bonds and Other Debt Securities** | | | **–** | **–%** |
| **Total Other Transferable Securities** | | | **–** | **–%** |
| Total investments | | | 554,744,059 | 72.77% |
| Cash and cash equivalents | | | 171,262,222 | 22.47% |
| Bank overdraft and other net assets | | | 36,306,351 | 4.76% |
| **Total net assets** | | | **762,312,632** | **100.00%** |

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
[1] suspended/delisted security

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 46.21% |
| Other assets | 53.79% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in GBP |
|---|---|---|---|---|---|
| EUR | 59,580,607 | GBP | (51,181,593) | 04-Jan-2023 | 1,666,515 |
| EUR | 15,365,643 | GBP | (13,199,565) | 04-Jan-2023 | 429,789 |
| EUR | 394,098 | GBP | (338,542) | 04-Jan-2023 | 11,023 |
| EUR | 752,096 | GBP | (657,494) | 04-Jan-2023 | 9,616 |
| EUR | 201,909 | GBP | (176,512) | 04-Jan-2023 | 2,582 |
| EUR | 5,588 | GBP | (4,805) | 04-Jan-2023 | 151 |
| EUR | 7,519 | GBP | (6,577) | 04-Jan-2023 | 93 |
| EUR | 5,040 | GBP | (4,406) | 04-Jan-2023 | 64 |
| EUR | 25 | GBP | (22) | 04-Jan-2023 | 1 |
| EUR | 56,542,703 | GBP | (49,800,061) | 09-Jan-2023 | 364,835 |
| EUR | 15,580,659 | GBP | (13,722,686) | 09-Jan-2023 | 100,532 |
| USD | 3,070,499 | GBP | (2,499,539) | 09-Jan-2023 | 50,194 |
| EUR | 398,963 | GBP | (351,387) | 09-Jan-2023 | 2,574 |
| EUR | 120,000 | GBP | (105,818) | 09-Jan-2023 | 647 |
| USD | 35,118 | GBP | (28,587) | 09-Jan-2023 | 574 |
| USD | 22,452 | GBP | (18,277) | 09-Jan-2023 | 367 |
| USD | 45,508 | GBP | (37,449) | 09-Jan-2023 | 341 |
| AUD | 5,447 | GBP | (3,019) | 09-Jan-2023 | 57 |
| CAD | 4,651 | GBP | (2,809) | 09-Jan-2023 | 47 |
| EUR | 13,019 | GBP | (11,518) | 09-Jan-2023 | 33 |
| SEK | 8,420 | GBP | (665) | 09-Jan-2023 | 9 |
| USD | 519 | GBP | (427) | 09-Jan-2023 | 4 |
| USD | 325 | GBP | (267) | 09-Jan-2023 | 2 |
| CAD | 67 | GBP | (41) | 09-Jan-2023 | 1 |
| AUD | 78 | GBP | (43) | 09-Jan-2023 | 1 |
| SEK | 112 | GBP | (9) | 09-Jan-2023 | – |
| | | | | **Total** | **2,640,052** |
| GBP | 172 | EUR | (200) | 04-Jan-2023 | (6) |
| GBP | 351,378 | EUR | (398,963) | 04-Jan-2023 | (2,503) |
| GBP | 146,205 | EUR | (170,000) | 04-Jan-2023 | (4,586) |
| GBP | 3,124,397 | EUR | (3,620,000) | 04-Jan-2023 | (86,550) |
| GBP | 13,722,328 | EUR | (15,580,659) | 04-Jan-2023 | (97,745) |
| GBP | 49,798,745 | EUR | (56,542,703) | 04-Jan-2023 | (354,737) |
| | | | | **Total** | **(546,127)** |
| | | | | **Net GBP for share class hedging purposes** | **2,093,925** |

## Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in GBP |
|---|---|---|---|---|---|
| JPY | 6,640,000,000 | USD | (46,592,470) | 11-Jan-2023 | 3,230,739 |
| JPY | 3,090,000,000 | USD | (21,535,727) | 11-Jan-2023 | 1,625,200 |
| GBP | 12,155,149 | CHF | (12,700,000) | 11-Jan-2023 | 708,776 |
| GBP | 139,313,302 | USD | (156,078,613) | 19-Jan-2023 | 9,743,088 |
| GBP | 133,880,878 | USD | (149,957,883) | 19-Jan-2023 | 9,391,849 |
| GBP | 24,313,825 | BRL | (145,112,202) | 19-Jan-2023 | 1,595,315 |
| EUR | 25,131,130 | GBP | (21,917,989) | 19-Jan-2023 | 388,588 |
| GBP | 13,910,761 | BRL | (88,184,488) | 19-Jan-2023 | 104,754 |
| EUR | 3,020,000 | GBP | (2,605,211) | 19-Jan-2023 | 75,364 |
| USD | 2,980,000 | GBP | (2,404,905) | 19-Jan-2023 | 68,971 |
| EUR | 2,219,894 | GBP | (1,917,426) | 19-Jan-2023 | 52,969 |
| EUR | 4,200,000 | GBP | (3,676,188) | 19-Jan-2023 | 51,763 |
| EUR | 2,740,000 | GBP | (2,385,591) | 19-Jan-2023 | 46,454 |
| EUR | 2,580,000 | GBP | (2,250,053) | 19-Jan-2023 | 39,975 |
| GBP | 577,697 | USD | (647,977) | 19-Jan-2023 | 39,772 |
| GBP | 3,155,581 | USD | (3,760,000) | 19-Jan-2023 | 34,179 |
| EUR | 2,450,000 | GBP | (2,142,459) | 19-Jan-2023 | 32,179 |
| USD | 7,340,000 | GBP | (6,061,802) | 19-Jan-2023 | 31,572 |
| EUR | 3,990,000 | GBP | (3,519,574) | 19-Jan-2023 | 21,979 |
| EUR | 2,740,000 | GBP | (2,415,150) | 19-Jan-2023 | 16,894 |
| EUR | 616,060 | GBP | (543,125) | 19-Jan-2023 | 3,695 |
| GBP | 2,474,458 | USD | (2,780,000) | 03-Feb-2023 | 167,529 |
| SGD | 90,500,000 | USD | (64,594,411) | 08-Feb-2023 | 2,470,234 |
| THB | 1,200,000,000 | USD | (32,568,870) | 08-Feb-2023 | 1,843,822 |
| THB | 535,000,000 | USD | (15,207,504) | 08-Feb-2023 | 251,827 |
| EUR | 31,400,000 | GBP | (27,592,122) | 13-Feb-2023 | 309,384 |
| EUR | 12,000,000 | GBP | (10,496,292) | 13-Feb-2023 | 166,704 |
| USD | 13,800,000 | GBP | (11,300,397) | 13-Feb-2023 | 148,713 |
| EUR | 2,400,000 | GBP | (2,069,050) | 14-Feb-2023 | 63,641 |
| EUR | 2,400,000 | GBP | (2,107,812) | 14-Feb-2023 | 24,879 |
| USD | 288,924 | GBP | (232,738) | 14-Feb-2023 | 6,961 |
| EUR | 184,174 | GBP | (161,176) | 14-Feb-2023 | 2,485 |
| USD | 130,349 | GBP | (106,826) | 14-Feb-2023 | 1,315 |
| EUR | 485 | GBP | (423) | 14-Feb-2023 | 8 |
| USD | 49,512,157 | AUD | (72,500,000) | 09-Mar-2023 | 63,865 |
| USD | 49,171,210 | SEK | (502,000,000) | 23-Mar-2023 | 463,447 |
| CHF | 45,900,000 | USD | (49,987,182) | 23-Mar-2023 | 180,372 |
| | | | | **Total** | **33,469,261** |
| GBP | 16,324,710 | CHF | (18,300,000) | 11-Jan-2023 | (168,883) |
| USD | 9,956,494 | JPY | (1,380,000,000) | 11-Jan-2023 | (444,664) |
| GBP | 27,318,883 | CHF | (30,923,500) | 11-Jan-2023 | (552,135) |
| CHF | 20,500,000 | GBP | (19,119,389) | 11-Jan-2023 | (642,959) |
| USD | 11,195,998 | JPY | (1,600,000,000) | 11-Jan-2023 | (804,318) |
| CHF | 41,423,500 | GBP | (39,132,754) | 11-Jan-2023 | (1,798,200) |
| GBP | 2,564,662 | BRL | (16,385,934) | 19-Jan-2023 | (691) |
| USD | 517,206 | GBP | (436,285) | 19-Jan-2023 | (6,921) |
| USD | 533,600 | GBP | (450,114) | 19-Jan-2023 | (7,141) |
| USD | 843,139 | GBP | (711,223) | 19-Jan-2023 | (11,283) |
| USD | 231,834 | GBP | (204,366) | 19-Jan-2023 | (11,908) |
| USD | 1,330,307 | GBP | (1,118,004) | 19-Jan-2023 | (13,636) |
| USD | 1,066,000 | GBP | (900,016) | 19-Jan-2023 | (15,066) |
| USD | 1,464,000 | GBP | (1,231,009) | 19-Jan-2023 | (15,655) |
| GBP | 3,280,425 | EUR | (3,720,000) | 19-Jan-2023 | (21,474) |
| USD | 476,875 | GBP | (421,793) | 19-Jan-2023 | (25,910) |
| GBP | 2,459,368 | USD | (3,000,000) | 19-Jan-2023 | (31,111) |
| USD | 947,544 | GBP | (820,147) | 19-Jan-2023 | (33,534) |
| USD | 647,977 | GBP | (573,463) | 19-Jan-2023 | (35,539) |
| USD | 1,040,000 | GBP | (900,173) | 19-Jan-2023 | (36,806) |
| USD | 569,879 | GBP | (510,317) | 19-Jan-2023 | (37,226) |
| USD | 647,801 | GBP | (577,494) | 19-Jan-2023 | (39,716) |
| GBP | 2,977,588 | EUR | (3,400,000) | 19-Jan-2023 | (40,277) |
| GBP | 1,927,360 | USD | (2,370,861) | 19-Jan-2023 | (40,834) |
| GBP | 3,106,884 | EUR | (3,560,000) | 19-Jan-2023 | (52,998) |
| USD | 1,539,698 | GBP | (1,333,076) | 19-Jan-2023 | (54,881) |
| USD | 1,824,931 | GBP | (1,579,570) | 19-Jan-2023 | (64,585) |
| GBP | 2,526,603 | EUR | (2,934,661) | 19-Jan-2023 | (78,223) |
| GBP | 9,061,408 | BRL | (58,410,743) | 19-Jan-2023 | (83,274) |
| USD | 2,004,964 | GBP | (1,763,647) | 19-Jan-2023 | (99,206) |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in GBP |
|---|---|---|---|---|---|
| GBP | 4,131,973 | EUR | (4,790,000) | 19-Jan-2023 | (119,667) |
| USD | 2,466,095 | GBP | (2,172,413) | 19-Jan-2023 | (125,160) |
| USD | 2,061,080 | GBP | (1,862,513) | 19-Jan-2023 | (151,487) |
| USD | 2,869,823 | GBP | (2,538,823) | 19-Jan-2023 | (156,410) |
| USD | 2,991,000 | GBP | (2,651,723) | 19-Jan-2023 | (168,714) |
| USD | 2,504,804 | GBP | (2,258,013) | 19-Jan-2023 | (178,625) |
| GBP | 135,247,800 | EUR | (153,325,002) | 19-Jan-2023 | (844,609) |
| USD | 2,780,000 | GBP | (2,345,091) | 03-Feb-2023 | (38,162) |
| USD | 17,481,239 | SGD | (23,900,000) | 08-Feb-2023 | (301,709) |
| USD | 48,973,144 | TWD | (1,550,000,000) | 08-Feb-2023 | (1,537,014) |
| USD | 48,631,798 | CNY | (351,000,000) | 08-Feb-2023 | (1,956,309) |
| USD | 32,255,254 | GBP | (26,821,435) | 13-Feb-2023 | (61,004) |
| USD | 284,787 | GBP | (247,725) | 14-Feb-2023 | (11,459) |
| USD | 383,396 | GBP | (333,502) | 14-Feb-2023 | (15,426) |
| USD | 845,648 | GBP | (736,280) | 14-Feb-2023 | (34,707) |
| USD | 1,329,383 | GBP | (1,156,382) | 14-Feb-2023 | (53,490) |
| USD | 1,535,000 | GBP | (1,344,247) | 14-Feb-2023 | (70,769) |
| USD | 3,337,430 | GBP | (2,922,777) | 14-Feb-2023 | (153,955) |
| USD | 9,100,383 | GBP | (8,082,772) | 14-Feb-2023 | (532,848) |
| USD | 20,886,894 | GBP | (18,291,843) | 14-Feb-2023 | (963,509) |
| GBP | 415,358 | USD | (513,313) | 23-Mar-2023 | (10,138) |
| | | | | **Total** | **(12,754,225)** |
| | | | | **Net GBP for other purposes** | **20,715,036** |
| | | | | **Net GBP** | **22,808,961** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS AG.

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) GBP | Market Value in GBP Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | (136,100,000) | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | 749,897 | 907,270 |
| Credit Default Swap | 18,470,000 | CDS (buy) - Continental AG 1.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (499,166) | 418,197 |
| Credit Default Swap | (120,700,000) | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | 1,493,581 | 396,032 |
| Credit Default Swap | (36,700,000) | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | 2,092,784 | 343,381 |
| Credit Default Swap | 17,810,000 | CDS (buy) - Ryder System Inc 1.000% 20-Dec-2027 | USD | 20-Dec-2027 | (122,842) | 327,888 |
| Credit Default Swap | 18,470,000 | CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (363,716) | 327,033 |
| Credit Default Swap | 18,470,000 | CDS (buy) - Holcim AG 1.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (319,665) | 296,350 |
| Credit Default Swap | (30,000,000) | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (244,306) | 143,834 |
| Credit Default Swap | (7,240,000) | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (94,356) | 67,741 |
| Credit Default Swap | 17,810,000 | CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2027 | USD | 20-Dec-2027 | 13,651 | 26,593 |
| Interest Rate Swap | 603,000,000 | Pays fixed 0.000%, receives floating GBP-LIBOR | GBP | 09-Jun-2024 | (5,264,497) | 9,937,692 |
| Interest Rate Swap | 79,700,000 | Pays fixed 0.000%, receives floating GBP-LIBOR | GBP | 09-Jun-2024 | (617,882) | 1,313,489 |
| Interest Rate Swap | 103,000,000 | Pays fixed 0.000%, receives floating GBP-LIBOR | GBP | 09-Jun-2032 | 11,686,218 | 11,686,218 |
| | | | | **Total** | | **26,191,718** |
| Credit Default Swap | 19,100,000 | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (310,135) | (62,670) |
| Credit Default Swap | 18,470,000 | CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (315,957) | (98,629) |
| Credit Default Swap | 13,400,000 | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (279,164) | (125,376) |
| Credit Default Swap | 48,600,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (121,041) | (233,011) |
| Credit Default Swap | 38,200,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (368,848) | (254,649) |
| Credit Default Swap | 89,000,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (4,142,723) | (426,707) |
| Credit Default Swap | 118,000,000 | CDS (buy) - iTraxx Europe Crossover Series 38 5Y | EUR | 20-Dec-2027 | (4,893,297) | (1,104,060) |
| Credit Default Swap | 17,810,000 | CDS (buy) - General Motors Co 5.000% 20-Dec-2027 | USD | 20-Dec-2027 | 79,675 | (1,776,573) |
| Credit Default Swap | 18,470,000 | CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (660,633) | (1,890,996) |

# Absolute Return Global Bond Strategies Fund

**Schedule of Investments (expressed in GBP) (continued)**
**as at 31 December 2022**

**Swap Contracts (continued)**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) GBP | Market Value in GBP Amount |
|---|---|---|---|---|---|---|
| Credit Default Swap | 18,470,000 | CDS (buy) - Anglo American Capital PLC 5.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (353,007) | (2,311,766) |
| Credit Default Swap | 18,470,000 | CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (384,141) | (2,342,900) |
| Credit Default Swap | 18,470,000 | CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2027 | EUR | 20-Dec-2027 | (439,554) | (3,002,079) |
| Interest Rate Swap | 941,000,000 | Pays floating GBP-LIBOR, receives fixed 0.000% | GBP | 09-Jun-2024 | (15,508,073) | (15,508,073) |
| Interest Rate Swap | 9,790,000 | Pays floating GBP-LIBOR, receives fixed 0.000% | GBP | 09-Jun-2032 | 480,222 | (1,110,758) |
| Interest Rate Swap | 60,700,000 | Pays fixed 0.000%, receives floating GBP-LIBOR | GBP | 09-Jun-2032 | 1,961,875 | (6,886,926) |
| | | | | | **Total** | **(37,135,173)** |
| | | | | | **Net GBP** | **(10,943,455)** |

The following entities were counterparties to the above swap contracts at 31 December 2022: Barclays Bank Plc, Goldman Sachs International Bank and JPMorgan Chase Bank.

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in GBP Amount |
|---|---|---|---|---|---|
| Euro BTP Future | 08-Mar-2023 | EUR | (320) | (31,047,932) | 2,265,382 |
| Euro Schatz Future | 08-Mar-2023 | EUR | (679) | (63,507,409) | 816,775 |
| | | | | **Total** | **3,082,157** |
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | 642 | 63,008,815 | (702,314) |
| U.S. 2 Year Note (CBT) Future | 31-Mar-2023 | USD | (1,120) | (190,829,803) | (305,257) |
| | | | | **Total** | **(1,007,571)** |
| | | | | **Net GBP** | **2,074,586** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

The commitment for swaptions was nil as at 31 December 2022.

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

# Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Australia** | | |
| 436 | AUD | Ampol Ltd | 7,853 | 0.01% |
| 346 | AUD | ASX Ltd | 14,989 | 0.01% |
| 2,703 | AUD | Brambles Ltd | 20,778 | 0.02% |
| 657 | AUD | Commonwealth Bank of Australia | 42,931 | 0.04% |
| 924 | AUD | Computershare Ltd | 15,418 | 0.01% |
| 203 | AUD | CSL Ltd | 37,203 | 0.03% |
| 1,839 | AUD | Dexus (Reit) | 9,077 | 0.01% |
| 1,297 | AUD | Fortescue Metals Group Ltd | 16,942 | 0.01% |
| 1,140 | AUD | Goodman Group (Reit) | 12,604 | 0.01% |
| 3,592 | AUD | GPT Group (Reit) | 9,608 | 0.01% |
| 1,211 | AUD | Lendlease Corp Ltd | 6,047 | 0.00% |
| 7,392 | AUD | Mirvac Group (Reit) | 10,028 | 0.01% |
| 1,583 | AUD | National Australia Bank Ltd | 30,306 | 0.02% |
| 1,533 | AUD | Newcrest Mining Ltd | 20,151 | 0.02% |
| 790 | AUD | Orica Ltd | 7,577 | 0.01% |
| 343 | AUD | Ramsay Health Care Ltd | 14,134 | 0.01% |
| 739 | AUD | Sonic Healthcare Ltd | 14,105 | 0.01% |
| 4,475 | AUD | Stockland (Reit) | 10,345 | 0.01% |
| 2,011 | AUD | Suncorp Group Ltd | 15,420 | 0.01% |
| 998 | AUD | Transurban Group | 8,250 | 0.01% |
| 1,268 | AUD | Treasury Wine Estates Ltd | 10,991 | 0.01% |
| 1,993 | AUD | Wesfarmers Ltd | 58,273 | 0.05% |
| 611 | AUD | Woolworths Group Ltd | 13,059 | 0.01% |
| | | **Total for Australia** | **406,089** | **0.34%** |
| | | **Austria** | | |
| 277 | EUR | OMV AG | 13,387 | 0.01% |
| 12,593 | EUR | Verbund AG | 993,588 | 0.84% |
| | | **Total for Austria** | **1,006,975** | **0.85%** |
| | | **Belgium** | | |
| 327 | EUR | KBC Group NV | 19,718 | 0.02% |
| | | **Total for Belgium** | **19,718** | **0.02%** |
| | | **Bermuda** | | |
| 266 | USD | Bunge Ltd | 24,863 | 0.02% |
| 58 | USD | Everest Re Group Ltd | 18,192 | 0.02% |
| | | **Total for Bermuda** | **43,055** | **0.04%** |
| | | **Brazil** | | |
| 1,800 | BRL | Lojas Renner SA | 6,540 | 0.01% |
| 2,200 | BRL | Rumo SA | 7,263 | 0.01% |
| 900 | BRL | TOTVS SA | 4,410 | 0.00% |
| | | **Total for Brazil** | **18,213** | **0.02%** |
| | | **Canada** | | |
| 283 | CAD | Agnico Eagle Mines Ltd | 13,840 | 0.01% |
| 83,094 | CAD | Algonquin Power & Utilities Corp | 512,775 | 0.43% |
| 2,715 | CAD | Bank of Montreal | 232,135 | 0.20% |
| 746 | CAD | Cameco Corp | 15,805 | 0.01% |
| 4,885 | CAD | Canadian National Railway Co | 551,618 | 0.46% |
| 157 | CAD | Canadian Pacific Railway Ltd | 11,106 | 0.01% |
| 1,789 | CAD | Enbridge Inc | 65,930 | 0.06% |
| 1,161 | CAD | Lundin Mining Corp | 6,795 | 0.01% |
| 387 | CAD | Magna International Inc | 20,791 | 0.02% |
| 3,350 | CAD | Manulife Financial Corp | 56,404 | 0.05% |
| 408 | CAD | Metro Inc | 21,224 | 0.02% |
| 40,954 | CAD | Northland Power Inc | 1,066,792 | 0.90% |
| 6,884 | CAD | Nutrien Ltd | 473,589 | 0.40% |
| 936 | CAD | Pembina Pipeline Corp | 29,794 | 0.02% |
| 711 | CAD | Royal Bank of Canada | 63,357 | 0.05% |
| 21,414 | CAD | Saputo Inc | 498,627 | 0.42% |
| 300 | CAD | Shopify Inc | 9,882 | 0.01% |
| 997 | CAD | Sun Life Financial Inc | 43,751 | 0.04% |
| 166 | CAD | Thomson Reuters Corp | 17,791 | 0.01% |
| 914 | CAD | Toronto-Dominion Bank | 56,049 | 0.05% |
| 283 | CAD | Waste Connections Inc | 35,390 | 0.03% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Canada (continued)** | | |
| 182 | CAD | WSP Global Inc | 19,710 | 0.02% |
| | | **Total for Canada** | **3,823,155** | **3.23%** |
| | | **Cayman Islands** | | |
| 4,900 | HKD | Alibaba Group Holding Ltd | 50,789 | 0.04% |
| 2,150 | TWD | Chailease Holding Co Ltd | 14,218 | 0.01% |
| 126,000 | HKD | China Mengniu Dairy Co Ltd | 536,026 | 0.45% |
| 2,000 | HKD | CK Asset Holdings Ltd | 11,549 | 0.01% |
| 205 | USD | JD.com Inc ADR | 10,962 | 0.01% |
| 142 | HKD | JD.com Inc | 3,757 | 0.00% |
| 1,100 | HKD | Meituan | 23,094 | 0.02% |
| 600 | HKD | NetEase Inc | 8,256 | 0.01% |
| 180 | USD | Pinduoduo Inc ADR | 13,894 | 0.01% |
| 4,000 | HKD | Sands China Ltd | 12,450 | 0.01% |
| 1,600 | HKD | Tencent Holdings Ltd | 64,221 | 0.06% |
| 2,000 | HKD | Tongcheng Travel Holdings Ltd | 4,514 | 0.00% |
| 820,000 | HKD | WH Group Ltd | 447,385 | 0.38% |
| 3,000 | HKD | Wharf Real Estate Investment Co Ltd | 16,404 | 0.02% |
| 2,000 | HKD | Wuxi Biologics Cayman Inc | 14,385 | 0.01% |
| | | **Total for Cayman Islands** | **1,231,904** | **1.04%** |
| | | **China** | | |
| 3,500 | HKD | China Vanke Co Ltd 'H' | 6,646 | 0.00% |
| 1,000 | HKD | WuXi AppTec Co Ltd 'H' | 9,908 | 0.01% |
| | | **Total for China** | **16,554** | **0.01%** |
| | | **Curaçao** | | |
| 1,091 | USD | Schlumberger Ltd | 54,069 | 0.05% |
| | | **Total for Curaçao** | **54,069** | **0.05%** |
| | | **Denmark** | | |
| 9,441 | DKK | Chr Hansen Holding A/S | 638,353 | 0.54% |
| 62 | DKK | Genmab A/S | 24,596 | 0.02% |
| 725 | DKK | Novo Nordisk A/S | 92,095 | 0.08% |
| 327 | DKK | Novozymes A/S | 15,483 | 0.01% |
| 11,328 | DKK | Orsted AS | 970,225 | 0.83% |
| 1,399 | DKK | Vestas Wind Systems A/S | 38,520 | 0.03% |
| | | **Total for Denmark** | **1,779,272** | **1.51%** |
| | | **Finland** | | |
| 718 | EUR | Neste Oyj | 31,190 | 0.03% |
| 5,805 | EUR | Nokia Oyj | 25,275 | 0.02% |
| 1,411 | SEK | Nordea Bank Abp | 14,296 | 0.01% |
| 772 | EUR | UPM-Kymmene Oyj | 27,213 | 0.02% |
| | | **Total for Finland** | **97,974** | **0.08%** |
| | | **France** | | |
| 327 | EUR | Air Liquide SA | 43,824 | 0.04% |
| 712 | EUR | Alstom SA | 16,305 | 0.01% |
| 3,804 | EUR | BNP Paribas SA | 203,780 | 0.17% |
| 14,933 | EUR | Danone SA | 742,469 | 0.63% |
| 156 | EUR | Eiffage SA | 14,371 | 0.01% |
| 825 | EUR | Getlink SE | 12,486 | 0.01% |
| 334 | EUR | Kering SA | 160,036 | 0.14% |
| 455 | EUR | Legrand SA | 34,371 | 0.03% |
| 526 | EUR | L'Oreal SA | 177,236 | 0.15% |
| 68 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 46,886 | 0.04% |
| 136 | EUR | Pernod Ricard SA | 25,119 | 0.02% |
| 2,964 | EUR | Publicis Groupe SA | 177,069 | 0.15% |
| 325 | EUR | Sanofi | 29,435 | 0.03% |
| 1,742 | EUR | Schneider Electric SE | 230,571 | 0.19% |
| 681 | EUR | Societe Generale SA | 16,048 | 0.01% |
| 2,015 | EUR | Sodexo SA | 180,625 | 0.15% |
| 1,536 | EUR | TotalEnergies SE | 90,778 | 0.08% |
| 433 | EUR | Vinci SA | 40,511 | 0.03% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **France (continued)** | | |
| 21,426 | EUR | Vivendi SE | 192,620 | 0.16% |
| | | **Total for France** | **2,434,540** | **2.05%** |
| | | **Germany** | | |
| 118 | EUR | adidas AG | 15,052 | 0.01% |
| 32 | EUR | Allianz SE | 6,448 | 0.01% |
| 274 | EUR | BASF SE | 12,745 | 0.01% |
| 3,469 | EUR | Bayer AG | 169,339 | 0.14% |
| 290 | EUR | Brenntag SE | 17,290 | 0.01% |
| 344 | EUR | Daimler Truck Holding AG | 9,995 | 0.01% |
| 168 | EUR | Deutsche Boerse AG | 27,258 | 0.02% |
| 266 | EUR | Deutsche Post AG | 9,410 | 0.01% |
| 119,365 | EUR | E.ON SE | 1,114,392 | 0.95% |
| 595 | EUR | Fresenius SE & Co KGaA | 15,714 | 0.01% |
| 1,042 | EUR | Infineon Technologies AG | 29,786 | 0.02% |
| 127 | EUR | Knorr-Bremse AG | 6,500 | 0.01% |
| 94 | EUR | MTU Aero Engines AG | 19,082 | 0.02% |
| 23 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 7,001 | 0.01% |
| 413 | EUR | SAP SE | 39,846 | 0.03% |
| 152 | EUR | Siemens AG | 19,702 | 0.02% |
| | | **Total for Germany** | **1,519,560** | **1.29%** |
| | | **Hong Kong** | | |
| 7,000 | HKD | AIA Group Ltd | 73,018 | 0.06% |
| 1,400 | HKD | Hang Seng Bank Ltd | 21,838 | 0.02% |
| 800 | HKD | Hong Kong Exchanges & Clearing Ltd | 32,418 | 0.03% |
| 12,000 | HKD | Lenovo Group Ltd | 9,244 | 0.01% |
| 3,600 | HKD | Link REIT (Reit) | 24,790 | 0.02% |
| 2,500 | HKD | MTR Corp Ltd | 12,423 | 0.01% |
| 6,000 | HKD | Sino Land Co Ltd | 7,037 | 0.00% |
| | | **Total for Hong Kong** | **180,768** | **0.15%** |
| | | **Indonesia** | | |
| 48,300 | IDR | Bank Central Asia Tbk PT | 24,847 | 0.02% |
| | | **Total for Indonesia** | **24,847** | **0.02%** |
| | | **Ireland** | | |
| 3,180 | USD | Accenture Plc | 799,395 | 0.68% |
| 91 | USD | Aon Plc | 25,859 | 0.02% |
| 194 | USD | Eaton Corp Plc | 28,593 | 0.02% |
| 121 | EUR | Flutter Entertainment Plc | 15,361 | 0.01% |
| 182 | USD | Horizon Therapeutics Plc | 19,350 | 0.02% |
| 1,183 | USD | Johnson Controls International plc | 71,426 | 0.06% |
| 5,694 | EUR | Kerry Group Plc | 482,168 | 0.41% |
| 177 | USD | Linde Plc | 54,669 | 0.05% |
| 8,936 | USD | Medtronic Plc | 651,272 | 0.56% |
| 218 | USD | Seagate Technology Holdings Plc | 10,826 | 0.01% |
| 305 | USD | Trane Technologies Plc | 48,689 | 0.04% |
| 61 | USD | Willis Towers Watson Plc | 14,012 | 0.01% |
| | | **Total for Ireland** | **2,221,620** | **1.89%** |
| | | **Italy** | | |
| 1,889 | EUR | Assicurazioni Generali SpA | 31,669 | 0.03% |
| 207 | EUR | Prysmian SpA | 7,247 | 0.00% |
| | | **Total for Italy** | **38,916** | **0.03%** |
| | | **Japan** | | |
| 400 | JPY | Ajinomoto Co Inc | 11,463 | 0.01% |
| 2,300 | JPY | Asahi Kasei Corp | 15,393 | 0.01% |
| 2,500 | JPY | Astellas Pharma Inc | 35,663 | 0.03% |
| 200 | JPY | Bridgestone Corp | 6,670 | 0.01% |
| 200 | JPY | Canon Inc | 4,060 | 0.00% |
| 200 | JPY | Daifuku Co Ltd | 8,787 | 0.01% |
| 600 | JPY | Daiichi Sankyo Co Ltd | 18,129 | 0.02% |
| 200 | JPY | Daikin Industries Ltd | 28,722 | 0.02% |
| 800 | JPY | Daiwa House Industry Co Ltd | 17,284 | 0.01% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Japan (continued)** | | |
| 2,700 | JPY | Daiwa Securities Group Inc | 11,191 | 0.01% |
| 600 | JPY | Denso Corp | 27,880 | 0.02% |
| 5,700 | JPY | ENEOS Holdings Inc | 18,155 | 0.02% |
| 200 | JPY | Fujitsu Ltd | 25,046 | 0.02% |
| 500 | JPY | Hitachi Ltd | 23,785 | 0.02% |
| 2,100 | JPY | ITOCHU Corp | 61,899 | 0.05% |
| 21,700 | JPY | KDDI Corp | 614,319 | 0.52% |
| 900 | JPY | Kirin Holdings Co Ltd | 12,867 | 0.01% |
| 1,400 | JPY | Komatsu Ltd | 28,625 | 0.02% |
| 500 | JPY | Kyowa Kirin Co Ltd | 10,735 | 0.01% |
| 2,000 | JPY | Marubeni Corp | 21,542 | 0.02% |
| 11,600 | JPY | MEIJI Holdings Co Ltd | 555,842 | 0.47% |
| 700 | JPY | Mitsubishi Corp | 21,315 | 0.02% |
| 9,400 | JPY | Mitsubishi UFJ Financial Group Inc | 59,410 | 0.05% |
| 2,500 | JPY | Mitsui & Co Ltd | 68,481 | 0.06% |
| 300 | JPY | NEC Corp | 9,886 | 0.01% |
| 400 | JPY | Nomura Research Institute Ltd | 8,858 | 0.01% |
| 1,400 | JPY | Olympus Corp | 23,410 | 0.02% |
| 300 | JPY | Omron Corp | 13,661 | 0.01% |
| 2,100 | JPY | ORIX Corp | 31,629 | 0.03% |
| 600 | JPY | Recruit Holdings Co Ltd | 17,818 | 0.01% |
| 1,000 | JPY | Ricoh Co Ltd | 7,159 | 0.01% |
| 600 | JPY | Sekisui Chemical Co Ltd | 7,870 | 0.01% |
| 1,000 | JPY | Sekisui House Ltd | 16,590 | 0.01% |
| 500 | JPY | Shionogi & Co Ltd | 23,411 | 0.02% |
| 200 | JPY | SoftBank Group Corp | 8,025 | 0.01% |
| 300 | JPY | Sony Group Corp | 21,403 | 0.02% |
| 400 | JPY | Sumitomo Metal Mining Co Ltd | 13,283 | 0.01% |
| 300 | JPY | Sysmex Corp | 17,058 | 0.01% |
| 1,200 | JPY | Takeda Pharmaceutical Co Ltd | 35,072 | 0.03% |
| 200 | JPY | Tokyo Electron Ltd | 55,283 | 0.05% |
| 500 | JPY | Toshiba Corp | 16,362 | 0.01% |
| 200 | JPY | TOTO Ltd | 6,399 | 0.01% |
| 3,000 | JPY | Toyota Motor Corp | 38,657 | 0.03% |
| 400 | JPY | USS Co Ltd | 5,958 | 0.00% |
| 300 | JPY | Yamaha Corp | 10,494 | 0.01% |
| | | **Total for Japan** | **2,095,549** | **1.77%** |
| | | **Jersey** | | |
| 1,110 | USD | Amcor Plc | 12,497 | 0.01% |
| 284 | USD | Aptiv Plc | 24,955 | 0.02% |
| | | **Total for Jersey** | **37,452** | **0.03%** |
| | | **Malaysia** | | |
| 8,800 | MYR | Malayan Banking Bhd | 16,279 | 0.01% |
| 20,900 | MYR | Public Bank Bhd | 19,199 | 0.02% |
| | | **Total for Malaysia** | **35,478** | **0.03%** |
| | | **Mexico** | | |
| 4,400 | MXN | Grupo Financiero Banorte SAB de CV | 30,269 | 0.03% |
| | | **Total for Mexico** | **30,269** | **0.03%** |
| | | **Netherlands** | | |
| 288 | EUR | Akzo Nobel NV | 18,253 | 0.02% |
| 128 | EUR | ASML Holding NV | 65,254 | 0.05% |
| 1,040 | EUR | CNH Industrial NV | 15,657 | 0.01% |
| 19,947 | EUR | Koninklijke Ahold Delhaize NV | 541,362 | 0.46% |
| 251 | EUR | Koninklijke DSM NV | 29,003 | 0.02% |
| 6,304 | EUR | Koninklijke KPN NV | 18,408 | 0.02% |
| 185 | EUR | Koninklijke Philips NV | 2,618 | 0.00% |
| 67 | USD | NXP Semiconductors NV | 9,923 | 0.01% |
| 287 | EUR | Prosus NV | 18,621 | 0.02% |
| 227 | EUR | Wolters Kluwer NV | 22,410 | 0.02% |
| | | **Total for Netherlands** | **741,509** | **0.63%** |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **New Zealand** | | |
| 326,102 | NZD | Mercury NZ Ltd | 1,077,992 | 0.92% |
| 396,702 | NZD | Meridian Energy Ltd | 1,235,898 | 1.05% |
| | | **Total for New Zealand** | **2,313,890** | **1.97%** |
| | | **Norway** | | |
| 1,329 | NOK | DNB Bank ASA | 24,630 | 0.02% |
| 27,661 | NOK | Mowi ASA | 444,559 | 0.38% |
| 2,480 | NOK | Norsk Hydro ASA | 17,336 | 0.01% |
| 1,408 | NOK | Orkla ASA | 9,540 | 0.01% |
| 13,094 | NOK | Yara International ASA | 537,077 | 0.45% |
| | | **Total for Norway** | **1,033,142** | **0.87%** |
| | | **Portugal** | | |
| 924 | EUR | Galp Energia SGPS SA | 11,740 | 0.01% |
| | | **Total for Portugal** | **11,740** | **0.01%** |
| | | **Singapore** | | |
| 1,500 | SGD | DBS Group Holdings Ltd | 35,559 | 0.03% |
| 2,700 | SGD | Keppel Corp Ltd | 13,700 | 0.01% |
| 5,500 | SGD | Oversea-Chinese Banking Corp Ltd | 46,818 | 0.04% |
| 1,500 | SGD | Singapore Exchange Ltd | 9,383 | 0.01% |
| | | **Total for Singapore** | **105,460** | **0.09%** |
| | | **South Africa** | | |
| 827 | ZAR | AngloGold Ashanti Ltd | 15,071 | 0.01% |
| 1,664 | ZAR | Gold Fields Ltd | 16,214 | 0.01% |
| 1,045 | ZAR | Impala Platinum Holdings Ltd | 12,321 | 0.01% |
| 1,093 | ZAR | Vodacom Group Ltd | 7,419 | 0.01% |
| 1,710 | ZAR | Woolworths Holdings Ltd/South Africa | 6,284 | 0.01% |
| | | **Total for South Africa** | **57,309** | **0.05%** |
| | | **South Korea** | | |
| 105 | KRW | Hyundai Mobis Co Ltd | 15,594 | 0.01% |
| 666 | KRW | KB Financial Group Inc | 23,927 | 0.02% |
| 18 | KRW | LG H&H Co Ltd | 9,627 | 0.01% |
| 95 | KRW | NAVER Corp | 12,491 | 0.01% |
| 129 | KRW | POSCO Holdings Inc | 26,421 | 0.02% |
| 548 | KRW | Samsung Electronics Co Ltd | 22,448 | 0.02% |
| 276 | KRW | Samsung Engineering Co Ltd | 4,549 | 0.00% |
| 78 | KRW | Samsung SDI Co Ltd | 34,146 | 0.03% |
| 296 | KRW | SK Hynix Inc | 16,444 | 0.02% |
| | | **Total for South Korea** | **165,647** | **0.14%** |
| | | **Spain** | | |
| 53,066 | EUR | EDP Renovaveis SA | 1,105,895 | 0.94% |
| 175,761 | EUR | Iberdrola SA | 1,931,613 | 1.65% |
| 465 | EUR | Industria de Diseno Textil SA | 11,630 | 0.01% |
| 2,468 | EUR | Repsol SA | 36,699 | 0.03% |
| 3,651 | EUR | Telefonica SA | 12,443 | 0.01% |
| | | **Total for Spain** | **3,098,280** | **2.64%** |
| | | **Sweden** | | |
| 465 | SEK | Boliden AB | 16,713 | 0.01% |
| 16,852 | SEK | Skandinaviska Enskilda Banken AB | 183,841 | 0.16% |
| 1,483 | SEK | Telefonaktiebolaget LM Ericsson | 8,240 | 0.01% |
| 1,486 | SEK | Volvo AB | 25,425 | 0.02% |
| | | **Total for Sweden** | **234,219** | **0.20%** |
| | | **Switzerland** | | |
| 1,773 | CHF | ABB Ltd | 50,870 | 0.04% |
| 205 | USD | Chubb Ltd | 42,643 | 0.04% |
| 111 | CHF | Cie Financiere Richemont SA | 13,653 | 0.01% |
| 15 | CHF | Givaudan SA | 43,539 | 0.04% |
| 6,154 | CHF | Nestle SA | 672,900 | 0.57% |
| 7,952 | CHF | Novartis AG | 681,310 | 0.57% |
| 159 | CHF | Roche Holding AG | 47,242 | 0.04% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Switzerland (continued)** | | |
| 11 | CHF | SGS SA | 24,223 | 0.02% |
| 51 | CHF | Sika AG | 11,572 | 0.01% |
| 318 | CHF | Swiss Re AG | 28,308 | 0.02% |
| 296 | USD | TE Connectivity Ltd | 32,062 | 0.03% |
| 112 | CHF | Temenos AG | 5,776 | 0.00% |
| 1,835 | CHF | UBS Group AG | 32,118 | 0.03% |
| 69 | CHF | Zurich Insurance Group AG | 31,181 | 0.03% |
| | | **Total for Switzerland** | **1,717,397** | **1.45%** |
| | | **Taiwan** | | |
| 12,000 | TWD | AUO Corp | 5,486 | 0.00% |
| 979 | TWD | Cathay Financial Holding Co Ltd | 1,194 | 0.00% |
| 3,000 | TWD | Delta Electronics Inc | 26,193 | 0.02% |
| 1,000 | TWD | Hotai Motor Co Ltd | 17,919 | 0.02% |
| 1,000 | TWD | MediaTek Inc | 19,047 | 0.02% |
| 3,000 | TWD | Ruentex Development Co Ltd | 3,954 | 0.00% |
| 8,000 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 109,344 | 0.09% |
| 6,000 | TWD | United Microelectronics Corp | 7,442 | 0.01% |
| | | **Total for Taiwan** | **190,579** | **0.16%** |
| | | **Thailand** | | |
| 776,300 | THB | Charoen Pokphand Foods PCL | 520,655 | 0.44% |
| | | **Total for Thailand** | **520,655** | **0.44%** |
| | | **United Kingdom** | | |
| 1,563 | GBP | 3i Group Plc | 23,582 | 0.02% |
| 1,325 | GBP | Anglo American Plc | 48,358 | 0.04% |
| 438 | GBP | AstraZeneca Plc | 55,555 | 0.05% |
| 29,394 | GBP | Auto Trader Group Plc | 171,763 | 0.14% |
| 2,119 | GBP | Aviva Plc | 10,631 | 0.01% |
| 1,911 | GBP | Barratt Developments Plc | 8,602 | 0.01% |
| 192 | GBP | Berkeley Group Holdings Plc | 8,206 | 0.01% |
| 12,214 | GBP | BP Plc | 65,698 | 0.06% |
| 1,547 | GBP | British Land Co Plc (Reit) | 6,945 | 0.01% |
| 8,109 | GBP | BT Group Plc | 10,379 | 0.01% |
| 520 | GBP | Bunzl Plc | 16,143 | 0.01% |
| 8,485 | GBP | Burberry Group Plc | 194,615 | 0.16% |
| 361 | USD | Coca-Cola Europacific Partners Plc | 18,736 | 0.02% |
| 925 | GBP | Compass Group Plc | 20,053 | 0.02% |
| 207 | GBP | Croda International Plc | 15,485 | 0.01% |
| 6,346 | GBP | Diageo Plc | 261,339 | 0.22% |
| 1,664 | GBP | GSK Plc | 27,024 | 0.02% |
| 8,651 | GBP | HSBC Holdings Plc | 50,435 | 0.04% |
| 303 | GBP | Intertek Group Plc | 13,804 | 0.01% |
| 322 | GBP | Johnson Matthey Plc | 7,694 | 0.01% |
| 44,347 | GBP | Lloyds Banking Group Plc | 22,856 | 0.02% |
| 178 | GBP | London Stock Exchange Group Plc | 14,440 | 0.01% |
| 101,585 | GBP | National Grid Plc | 1,148,960 | 0.97% |
| 2,666 | GBP | Prudential Plc | 34,167 | 0.03% |
| 1,942 | GBP | RELX Plc | 50,324 | 0.04% |
| 2,942 | GBP | Rentokil Initial Plc | 16,992 | 0.01% |
| 273 | GBP | Rio Tinto Plc | 17,852 | 0.02% |
| 1,156 | GBP | Segro Plc (Reit) | 10,017 | 0.01% |
| 33,387 | GBP | Severn Trent Plc | 1,005,017 | 0.85% |
| 2,409 | GBP | Shell Plc | 63,526 | 0.05% |
| 3,506 | GBP | Standard Chartered Plc | 24,702 | 0.02% |
| 838 | GBP | Unilever Plc | 39,594 | 0.03% |
| 91,226 | GBP | United Utilities Group Plc | 1,026,035 | 0.87% |
| 180,131 | GBP | Vodafone Group Plc | 171,783 | 0.14% |
| | | **Total for United Kingdom** | **4,681,312** | **3.95%** |
| | | **United States** | | |
| 239 | USD | 3M Co | 26,991 | 0.02% |
| 6,287 | USD | Abbott Laboratories | 649,594 | 0.55% |
| 518 | USD | AbbVie Inc | 78,873 | 0.07% |
| 169 | USD | Activision Blizzard Inc | 12,151 | 0.01% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 2,029 | USD | Adobe Inc | 641,568 | 0.55% |
| 640 | USD | Advanced Micro Devices Inc | 38,857 | 0.03% |
| 510 | USD | Aflac Inc | 34,433 | 0.03% |
| 5,108 | USD | AGCO Corp | 663,368 | 0.57% |
| 38 | USD | Air Products & Chemicals Inc | 11,084 | 0.01% |
| 105 | USD | Albemarle Corp | 21,388 | 0.02% |
| 17 | USD | Align Technology Inc | 3,378 | 0.00% |
| 56 | USD | Allstate Corp | 7,156 | 0.01% |
| 277 | USD | Ally Financial Inc | 6,320 | 0.01% |
| 3,133 | USD | Alphabet Inc | 259,563 | 0.22% |
| 2,798 | USD | Amazon.com Inc | 220,618 | 0.19% |
| 181 | USD | American Express Co | 24,976 | 0.02% |
| 183 | USD | American Tower Corp (Reit) | 36,980 | 0.03% |
| 309 | USD | American Water Works Co Inc | 44,798 | 0.04% |
| 233 | USD | Amgen Inc | 57,433 | 0.05% |
| 339 | USD | Analog Devices Inc | 52,068 | 0.04% |
| 719 | USD | Annaly Capital Management Inc (Reit) | 14,399 | 0.01% |
| 5,168 | USD | Apple Inc | 627,401 | 0.53% |
| 427 | USD | Applied Materials Inc | 38,852 | 0.03% |
| 108 | USD | Arista Networks Inc | 12,329 | 0.01% |
| 34,252 | USD | AT&T Inc | 591,924 | 0.50% |
| 226 | USD | Autodesk Inc | 39,822 | 0.03% |
| 255 | USD | Automatic Data Processing Inc | 57,472 | 0.05% |
| 238 | USD | AvalonBay Communities Inc (Reit) | 36,259 | 0.03% |
| 1,607 | USD | Baker Hughes Co | 43,922 | 0.04% |
| 544 | USD | Ball Corp | 26,303 | 0.02% |
| 1,524 | USD | Bank of America Corp | 47,307 | 0.04% |
| 809 | USD | Bank of New York Mellon Corp | 34,599 | 0.03% |
| 230 | USD | Best Buy Co Inc | 17,502 | 0.01% |
| 42 | USD | Biogen Inc | 10,858 | 0.01% |
| 940 | USD | BlackRock Inc | 630,545 | 0.53% |
| 126 | USD | Block Inc | 7,426 | 0.01% |
| 278 | USD | Boston Properties Inc (Reit) | 17,587 | 0.01% |
| 2,246 | USD | Boston Scientific Corp | 97,509 | 0.08% |
| 8,195 | USD | Bristol-Myers Squibb Co | 553,437 | 0.47% |
| 140 | USD | Broadcom Inc | 73,147 | 0.06% |
| 153 | USD | Broadridge Financial Solutions Inc | 19,585 | 0.02% |
| 348 | USD | Brown-Forman Corp | 21,562 | 0.02% |
| 41 | USD | Cadence Design Systems Inc | 6,219 | 0.01% |
| 11,045 | USD | Campbell Soup Co | 586,691 | 0.50% |
| 99 | USD | Capital One Financial Corp | 8,593 | 0.01% |
| 2,472 | USD | Cardinal Health Inc | 179,956 | 0.15% |
| 180 | USD | Carrier Global Corp | 7,056 | 0.01% |
| 345 | USD | Caterpillar Inc | 77,620 | 0.07% |
| 309 | USD | CBRE Group Inc | 22,445 | 0.02% |
| 147 | USD | Centene Corp | 11,252 | 0.01% |
| 325 | USD | Charles Schwab Corp | 25,163 | 0.02% |
| 14 | USD | Charter Communications Inc | 4,445 | 0.00% |
| 21 | USD | Chipotle Mexican Grill Inc | 27,635 | 0.02% |
| 78 | USD | Cigna Corp | 24,162 | 0.02% |
| 14,206 | USD | Cisco Systems Inc | 632,047 | 0.53% |
| 251 | USD | Citizens Financial Group Inc | 9,280 | 0.01% |
| 168 | USD | CME Group Inc | 26,619 | 0.02% |
| 11,027 | USD | Coca-Cola Co | 660,514 | 0.56% |
| 405 | USD | Cognizant Technology Solutions Corp | 21,672 | 0.02% |
| 322 | USD | Colgate-Palmolive Co | 23,938 | 0.02% |
| 859 | USD | Comcast Corp | 28,201 | 0.02% |
| 395 | USD | Corteva Inc | 21,822 | 0.02% |
| 98 | USD | Costco Wholesale Corp | 41,906 | 0.04% |
| 240 | USD | Cummins Inc | 54,341 | 0.05% |
| 6,429 | USD | CVS Health Corp | 562,739 | 0.47% |
| 2,459 | USD | Danaher Corp | 614,624 | 0.52% |
| 7,525 | USD | Darling Ingredients Inc | 438,904 | 0.37% |
| 178 | USD | Deere & Co | 71,466 | 0.06% |
| 180 | USD | Dexcom Inc | 18,895 | 0.02% |
| 63 | USD | Discover Financial Services | 5,751 | 0.00% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 37 | USD | DocuSign Inc | 1,932 | 0.00% |
| 2,430 | USD | Dollar General Corp | 564,494 | 0.48% |
| 412 | USD | Dow Inc | 19,546 | 0.02% |
| 455 | USD | DuPont de Nemours Inc | 29,228 | 0.02% |
| 152 | USD | Eastman Chemical Co | 11,702 | 0.01% |
| 309 | USD | eBay Inc | 12,104 | 0.01% |
| 216 | USD | Ecolab Inc | 29,885 | 0.03% |
| 17,960 | USD | Edison International | 1,083,368 | 0.91% |
| 75 | USD | Edwards Lifesciences Corp | 5,283 | 0.00% |
| 262 | USD | Electronic Arts Inc | 29,986 | 0.03% |
| 66 | USD | Elevance Health Inc | 31,706 | 0.03% |
| 251 | USD | Eli Lilly & Co | 86,287 | 0.07% |
| 39 | USD | Enphase Energy Inc | 9,698 | 0.01% |
| 385 | USD | Equity Residential (Reit) | 21,579 | 0.02% |
| 438 | USD | Essential Utilities Inc | 19,865 | 0.02% |
| 105 | USD | Essex Property Trust Inc (Reit) | 21,073 | 0.02% |
| 151 | USD | Eversource Energy | 12,033 | 0.01% |
| 31,591 | USD | Exelon Corp | 1,276,224 | 1.08% |
| 112 | USD | Extra Space Storage Inc (Reit) | 15,632 | 0.01% |
| 66 | USD | F5 Inc | 8,850 | 0.01% |
| 46 | USD | FactSet Research Systems Inc | 17,515 | 0.01% |
| 67 | USD | FedEx Corp | 11,017 | 0.01% |
| 172 | USD | Fidelity National Information Services Inc | 10,939 | 0.01% |
| 204 | USD | First Republic Bank/CA | 23,501 | 0.02% |
| 169 | USD | First Solar Inc | 23,551 | 0.02% |
| 951 | USD | Ford Motor Co | 10,279 | 0.01% |
| 1,042 | USD | Freeport-McMoRan Inc | 37,391 | 0.03% |
| 26 | USD | Gartner Inc | 8,285 | 0.01% |
| 773 | USD | Gen Digital Inc | 15,386 | 0.01% |
| 743 | USD | General Mills Inc | 58,724 | 0.05% |
| 330 | USD | General Motors Co | 10,407 | 0.01% |
| 740 | USD | Gilead Sciences Inc | 59,096 | 0.05% |
| 82 | USD | Goldman Sachs Group Inc | 26,378 | 0.02% |
| 762 | USD | Halliburton Co | 27,743 | 0.02% |
| 290 | USD | Hartford Financial Services Group Inc | 20,747 | 0.02% |
| 207 | USD | Hasbro Inc | 11,825 | 0.01% |
| 62 | USD | HCA Healthcare Inc | 13,960 | 0.01% |
| 123 | USD | Henry Schein Inc | 9,287 | 0.01% |
| 147 | USD | Hershey Co | 32,116 | 0.03% |
| 1,977 | USD | Hewlett Packard Enterprise Co | 29,480 | 0.03% |
| 118 | USD | Hilton Worldwide Holdings Inc | 13,931 | 0.01% |
| 414 | USD | Hologic Inc | 29,510 | 0.03% |
| 239 | USD | Home Depot Inc | 71,728 | 0.06% |
| 12,105 | USD | Hormel Foods Corp | 516,007 | 0.44% |
| 968 | USD | Host Hotels & Resorts Inc (Reit) | 14,335 | 0.01% |
| 657 | USD | Howmet Aerospace Inc | 24,240 | 0.02% |
| 6,917 | USD | HP Inc | 175,190 | 0.15% |
| 42 | USD | Humana Inc | 20,189 | 0.02% |
| 2,534 | USD | Huntington Bancshares Inc/OH | 33,561 | 0.03% |
| 92 | USD | Illumina Inc | 17,376 | 0.01% |
| 6,305 | USD | Ingredion Inc | 579,818 | 0.49% |
| 88 | USD | Insulet Corp | 24,319 | 0.02% |
| 1,554 | USD | Intel Corp | 38,151 | 0.03% |
| 6,389 | USD | Intercontinental Exchange Inc | 622,971 | 0.53% |
| 401 | USD | International Business Machines Corp | 52,982 | 0.04% |
| 118 | USD | International Flavors & Fragrances Inc | 11,619 | 0.01% |
| 493 | USD | International Paper Co | 16,056 | 0.01% |
| 454 | USD | Interpublic Group of Cos Inc | 14,280 | 0.01% |
| 117 | USD | Intuit Inc | 42,835 | 0.04% |
| 73 | USD | Intuitive Surgical Inc | 18,311 | 0.02% |
| 376 | USD | Iron Mountain Inc (Reit) | 17,655 | 0.02% |
| 187 | USD | J M Smucker Co | 27,773 | 0.02% |
| 5,435 | USD | John Bean Technologies Corp | 467,791 | 0.39% |
| 4,237 | USD | Johnson & Johnson | 704,673 | 0.59% |
| 975 | USD | JPMorgan Chase & Co | 121,663 | 0.10% |
| 241 | USD | Juniper Networks Inc | 7,230 | 0.01% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 448 | USD | Kellogg Co | 29,991 | 0.03% |
| 1,074 | USD | Keurig Dr Pepper Inc | 36,044 | 0.03% |
| 147 | USD | Keysight Technologies Inc | 23,710 | 0.02% |
| 147 | USD | Kimberly-Clark Corp | 18,897 | 0.02% |
| 2,208 | USD | Kinder Morgan Inc | 37,537 | 0.03% |
| 77 | USD | KLA Corp | 27,397 | 0.02% |
| 15,249 | USD | Kroger Co | 637,316 | 0.54% |
| 56 | USD | Lam Research Corp | 22,062 | 0.02% |
| 6,857 | USD | Lamb Weston Holdings Inc | 571,235 | 0.48% |
| 268 | USD | Las Vegas Sands Corp | 11,818 | 0.01% |
| 112 | USD | Lear Corp | 13,126 | 0.01% |
| 261 | USD | LKQ Corp | 13,196 | 0.01% |
| 221 | USD | Lowe's Cos Inc | 41,868 | 0.04% |
| 28 | USD | Lululemon Athletica Inc | 8,309 | 0.01% |
| 40 | USD | MarketAxess Holdings Inc | 10,615 | 0.01% |
| 3,842 | USD | Marsh & McLennan Cos Inc | 600,185 | 0.51% |
| 326 | USD | Marvell Technology Inc | 11,225 | 0.01% |
| 401 | USD | Masco Corp | 17,740 | 0.02% |
| 282 | USD | Mastercard Inc | 91,976 | 0.08% |
| 440 | USD | McCormick & Co Inc/MD | 34,677 | 0.03% |
| 8 | USD | MercadoLibre Inc | 6,491 | 0.01% |
| 2,743 | USD | Merck & Co Inc | 284,726 | 0.24% |
| 606 | USD | Meta Platforms Inc | 68,262 | 0.06% |
| 196 | USD | MetLife Inc | 13,339 | 0.01% |
| 316 | USD | Micron Technology Inc | 14,992 | 0.01% |
| 4,794 | USD | Microsoft Corp | 1,082,224 | 0.91% |
| 86 | USD | Moderna Inc | 14,408 | 0.01% |
| 10,319 | USD | Mondelez International Inc | 647,294 | 0.55% |
| 143 | USD | Moody's Corp | 37,896 | 0.03% |
| 334 | USD | Morgan Stanley | 26,667 | 0.02% |
| 607 | USD | Mosaic Co | 24,681 | 0.02% |
| 135 | USD | Motorola Solutions Inc | 32,726 | 0.03% |
| 87 | USD | MSCI Inc | 38,457 | 0.03% |
| 608 | USD | Nasdaq Inc | 35,234 | 0.03% |
| 128 | USD | Netflix Inc | 34,903 | 0.03% |
| 797 | USD | Newmont Corp | 35,355 | 0.03% |
| 7,896 | USD | NextEra Energy Inc | 621,847 | 0.52% |
| 111 | USD | Nucor Corp | 13,886 | 0.01% |
| 751 | USD | NVIDIA Corp | 102,723 | 0.09% |
| 252 | USD | ON Semiconductor Corp | 14,802 | 0.01% |
| 469 | USD | ONEOK Inc | 28,972 | 0.02% |
| 100 | USD | PACCAR Inc | 9,235 | 0.01% |
| 360 | USD | Paramount Global | 5,655 | 0.00% |
| 7,956 | USD | PayPal Holdings Inc | 525,820 | 0.44% |
| 4,066 | USD | PepsiCo Inc | 693,067 | 0.58% |
| 1,727 | USD | Pfizer Inc | 83,032 | 0.07% |
| 271 | USD | Phillips 66 | 26,427 | 0.02% |
| 252 | USD | PNC Financial Services Group Inc | 37,254 | 0.03% |
| 216 | USD | PPG Industries Inc | 25,573 | 0.02% |
| 4,919 | USD | Procter & Gamble Co | 703,051 | 0.59% |
| 175 | USD | Progressive Corp | 21,401 | 0.02% |
| 344 | USD | Prologis Inc (Reit) | 36,723 | 0.03% |
| 654 | USD | Prudential Financial Inc | 61,184 | 0.05% |
| 84 | USD | Public Storage (Reit) | 22,233 | 0.02% |
| 356 | USD | QUALCOMM Inc | 36,626 | 0.03% |
| 187 | USD | Quanta Services Inc | 24,995 | 0.02% |
| 217 | USD | Raymond James Financial Inc | 21,950 | 0.02% |
| 284 | USD | Regency Centers Corp (Reit) | 16,663 | 0.01% |
| 28 | USD | Regeneron Pharmaceuticals Inc | 18,917 | 0.02% |
| 711 | USD | Regions Financial Corp | 14,398 | 0.01% |
| 247 | USD | Republic Services Inc | 30,250 | 0.03% |
| 168 | USD | Robert Half International Inc | 11,624 | 0.01% |
| 231 | USD | S&P Global Inc | 73,524 | 0.06% |
| 311 | USD | Salesforce Inc | 38,609 | 0.03% |
| 393 | USD | Sempra Energy | 57,381 | 0.05% |
| 53 | USD | ServiceNow Inc | 19,353 | 0.02% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **United States (continued)** | | |
| 33 | USD | Snowflake Inc | 4,401 | 0.00% |
| 55 | USD | SolarEdge Technologies Inc | 14,459 | 0.01% |
| 303 | USD | State Street Corp | 22,234 | 0.02% |
| 193 | USD | Steel Dynamics Inc | 17,790 | 0.02% |
| 91 | USD | Synopsys Inc | 27,444 | 0.02% |
| 6,662 | USD | Sysco Corp | 479,486 | 0.40% |
| 148 | USD | T Rowe Price Group Inc | 15,433 | 0.01% |
| 3,888 | USD | Target Corp | 540,326 | 0.46% |
| 873 | USD | Tesla Inc | 99,613 | 0.08% |
| 453 | USD | Texas Instruments Inc | 70,019 | 0.06% |
| 1,248 | USD | Thermo Fisher Scientific Inc | 651,121 | 0.55% |
| 102 | USD | TJX Cos Inc | 7,580 | 0.01% |
| 99 | USD | TransUnion | 5,339 | 0.00% |
| 203 | USD | Travelers Cos Inc | 36,021 | 0.03% |
| 708 | USD | Truist Financial Corp | 28,648 | 0.02% |
| 28 | USD | Twilio Inc | 1,262 | 0.00% |
| 7,446 | USD | Tyson Foods Inc | 430,948 | 0.36% |
| 196 | USD | Uber Technologies Inc | 4,573 | 0.00% |
| 556 | USD | UDR Inc (Reit) | 20,264 | 0.02% |
| 173 | USD | United Parcel Service Inc | 28,479 | 0.02% |
| 32 | USD | United Rentals Inc | 10,677 | 0.01% |
| 1,432 | USD | UnitedHealth Group Inc | 710,730 | 0.60% |
| 18,026 | USD | US Foods Holding Corp | 578,119 | 0.49% |
| 319 | USD | Valero Energy Corp | 37,744 | 0.03% |
| 644 | USD | Ventas Inc (Reit) | 27,482 | 0.02% |
| 157 | USD | Verisk Analytics Inc | 26,185 | 0.02% |
| 18,204 | USD | Verizon Communications Inc | 669,424 | 0.56% |
| 71 | USD | Vertex Pharmaceuticals Inc | 19,225 | 0.02% |
| 3,531 | USD | Visa Inc | 688,130 | 0.58% |
| 136 | USD | VMware Inc | 15,542 | 0.01% |
| 491 | USD | Walmart Inc | 65,375 | 0.06% |
| 681 | USD | Walt Disney Co | 55,609 | 0.05% |
| 593 | USD | Warner Bros Discovery Inc | 5,238 | 0.00% |
| 385 | USD | Waste Management Inc | 57,291 | 0.05% |
| 902 | USD | Wells Fargo & Co | 34,919 | 0.03% |
| 36 | USD | West Pharmaceutical Services Inc | 8,058 | 0.01% |
| 295 | USD | Westinghouse Air Brake Technologies Corp | 27,734 | 0.02% |
| 1,267 | USD | Weyerhaeuser Co (Reit) | 37,169 | 0.03% |
| 67 | USD | Whirlpool Corp | 8,980 | 0.01% |
| 55 | USD | Workday Inc | 8,644 | 0.01% |
| 51 | USD | WW Grainger Inc | 26,857 | 0.02% |
| 152 | USD | Wynn Resorts Ltd | 11,569 | 0.01% |
| 717 | USD | Yum China Holdings Inc | 37,542 | 0.03% |
| 116 | USD | Yum! Brands Inc | 14,124 | 0.01% |
| 33 | USD | Zoom Video Communications Inc | 2,102 | 0.00% |
| | | **Total for United States** | **31,301,259** | **26.43%** |
| **Total Common Stocks (Shares)** | | | **63,288,375** | **53.42%** |
| **Bonds and Other Debt Securities** | | | | |
| | | **Canada** | | |
| 76,000 | USD | Enerflex Ltd '144A' 9.000% 15-Oct-2027 | 71,160 | 0.06% |
| 25,000 | USD | GFL Environmental Inc '144A' 5.125% 15-Dec-2026 | 22,453 | 0.02% |
| 59,000 | USD | GFL Environmental Inc '144A' 4.375% 15-Aug-2029 | 47,044 | 0.04% |
| 113,000 | USD | NOVA Chemicals Corp '144A' 4.250% 15-May-2029 | 86,628 | 0.07% |
| 184,000 | USD | Rogers Communications Inc FRN 15-Mar-2082 | 152,316 | 0.13% |
| | | **Total for Canada** | **379,601** | **0.32%** |
| | | **France** | | |
| 150,000 | EUR | Altice France SA 5.875% 01-Feb-2027 | 131,301 | 0.11% |
| 220,000 | EUR | Chrome Bidco SASU 3.500% 31-May-2028 | 185,987 | 0.16% |
| 140,000 | EUR | Faurecia SE 3.750% 15-Jun-2028 | 119,134 | 0.10% |
| | | **Total for France** | **436,422** | **0.37%** |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **Germany** | | |
| 100,000 | EUR | CT Investment GmbH 5.500% 15-Apr-2026 | 88,055 | 0.07% |
| 100,000 | GBP | Deutsche Bank AG FRN (Perpetual)* | 101,931 | 0.09% |
| 200,000 | EUR | Gruenenthal GmbH 3.625% 15-Nov-2026 | 183,049 | 0.16% |
| 100,000 | EUR | HT Troplast GmbH 9.250% 15-Jul-2025 | 90,894 | 0.08% |
| 104,000 | EUR | Schaeffler AG 2.875% 26-Mar-2027 | 95,786 | 0.08% |
| 100,000 | EUR | Schaeffler AG 3.375% 12-Oct-2028 | 86,969 | 0.07% |
| 100,000 | EUR | TK Elevator Midco GmbH FRN 15-Jul-2027 | 96,870 | 0.08% |
| | | **Total for Germany** | **743,554** | **0.63%** |
| | | **Ireland** | | |
| 100,000 | GBP | Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028 | 91,436 | 0.08% |
| | | **Total for Ireland** | **91,436** | **0.08%** |
| | | **Italy** | | |
| 100,000 | USD | Telecom Italia Capital S.A. 6.375% 15-Nov-2033 | 75,955 | 0.07% |
| | | **Total for Italy** | **75,955** | **0.07%** |
| | | **Jersey** | | |
| 200,000 | USD | Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026 | 174,512 | 0.15% |
| | | **Total for Jersey** | **174,512** | **0.15%** |
| | | **Liberia** | | |
| 100,000 | USD | Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025 | 100,663 | 0.08% |
| | | **Total for Liberia** | **100,663** | **0.08%** |
| | | **Luxembourg** | | |
| 200,000 | USD | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026 | 167,331 | 0.14% |
| 200,000 | USD | Altice Financing SA '144A' 5.750% 15-Aug-2029 | 148,005 | 0.12% |
| 150,000 | EUR | Cidron Aida Finco Sarl 5.000% 01-Apr-2028 | 128,858 | 0.11% |
| 150,000 | USD | Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028 | 119,952 | 0.10% |
| 200,000 | EUR | Cullinan Holdco Scsp 4.625% 15-Oct-2026 | 174,604 | 0.15% |
| 100,000 | EUR | Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025 | 79,419 | 0.07% |
| 100,000 | EUR | Matterhorn Telecom SA 3.125% 15-Sep-2026 | 90,679 | 0.08% |
| 200,000 | USD | Rede D'or Finance Sarl 4.950% 17-Jan-2028 | 173,324 | 0.15% |
| | | **Total for Luxembourg** | **1,082,172** | **0.92%** |
| | | **Netherlands** | | |
| 100,000 | EUR | Goodyear Europe BV 2.750% 15-Aug-2028 | 80,334 | 0.07% |
| 100,000 | EUR | Nobel Bidco BV 3.125% 15-Jun-2028 | 67,179 | 0.05% |
| 70,000 | EUR | Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon) | 67,418 | 0.06% |
| 146,494 | EUR | Summer BidCo BV 9.000% 15-Nov-2025 | 106,922 | 0.09% |
| 100,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 75,150 | 0.06% |
| 150,000 | EUR | VZ Vendor Financing II BV 2.875% 15-Jan-2029 | 115,280 | 0.10% |
| | | **Total for Netherlands** | **512,283** | **0.43%** |
| | | **Panama** | | |
| 167,000 | USD | Carnival Corp '144A' 10.500% 01-Feb-2026 | 156,816 | 0.13% |
| | | **Total for Panama** | **156,816** | **0.13%** |
| | | **Spain** | | |
| 200,000 | USD | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)* | 180,033 | 0.15% |
| 200,000 | EUR | Cellnex Finance Co SA 1.500% 08-Jun-2028 | 166,013 | 0.14% |
| | | **Total for Spain** | **346,046** | **0.29%** |
| | | **Sweden** | | |
| 100,000 | EUR | Intrum AB 3.500% 15-Jul-2026 | 85,030 | 0.07% |
| 248,000 | EUR | Verisure Holding AB 3.250% 15-Feb-2027 | 215,173 | 0.18% |
| | | **Total for Sweden** | **300,203** | **0.25%** |
| | | **United Kingdom** | | |
| 100,000 | GBP | Bellis Acquisition Co Plc 4.500% 16-Feb-2026 | 94,681 | 0.08% |
| 162,000 | EUR | eG Global Finance Plc 6.250% 30-Oct-2025 | 141,531 | 0.12% |
| 136,000 | EUR | International Game Technology Plc 3.500% 15-Jun-2026 | 129,770 | 0.11% |
| 126,000 | GBP | TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025 | 110,965 | 0.09% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United Kingdom (continued)** | | |
| 100,000 | GBP | Thames Water Kemble Finance Plc 4.625% 19-May-2026 | 95,842 | 0.08% |
| | | **Total for United Kingdom** | **572,789** | **0.48%** |
| | | **United States** | | |
| 200,000 | USD | 180 Medical Inc '144A' 3.875% 15-Oct-2029 | 162,523 | 0.14% |
| 106,000 | USD | Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027 | 93,486 | 0.08% |
| 19,000 | USD | Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030 | 17,316 | 0.01% |
| 74,000 | USD | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029 | 59,356 | 0.05% |
| 256,000 | USD | Ball Corp 2.875% 15-Aug-2030 | 189,215 | 0.16% |
| 117,000 | USD | Builders FirstSource Inc '144A' 4.250% 01-Feb-2032 | 88,959 | 0.07% |
| 125,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026 | 112,591 | 0.09% |
| 174,000 | USD | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034 | 121,469 | 0.10% |
| 68,000 | USD | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028 | 62,055 | 0.05% |
| 53,000 | USD | Celanese US Holdings LLC 6.165% 15-Jul-2027 | 49,076 | 0.04% |
| 53,000 | USD | Celanese US Holdings LLC 6.379% 15-Jul-2032 | 47,745 | 0.04% |
| 181,000 | USD | Centene Corp 4.625% 15-Dec-2029 | 154,776 | 0.13% |
| 14,000 | USD | Chart Industries Inc '144A' 7.500% 01-Jan-2030 | 13,244 | 0.01% |
| 225,000 | USD | Cheniere Energy Partners LP 4.500% 01-Oct-2029 | 189,599 | 0.16% |
| 59,000 | USD | Clean Harbors Inc '144A' 4.875% 15-Jul-2027 | 52,457 | 0.04% |
| 100,000 | USD | Clean Harbors Inc '144A' 5.125% 15-Jul-2029 | 86,878 | 0.07% |
| 60,000 | USD | Coinbase Global Inc '144A' 3.375% 01-Oct-2028 | 29,786 | 0.03% |
| 80,000 | USD | Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026 | 70,400 | 0.06% |
| 29,000 | USD | Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028 | 25,019 | 0.02% |
| 200,000 | USD | CSC Holdings LLC '144A' 6.500% 01-Feb-2029 | 153,919 | 0.13% |
| 28,000 | USD | Darling Ingredients Inc 6.000% 15-Jun-2030 | 25,795 | 0.02% |
| 87,000 | USD | Darling Ingredients Inc '144A' 6.000% 15-Jun-2030 | 80,149 | 0.07% |
| 118,000 | USD | Encompass Health Corp 4.750% 01-Feb-2030 | 97,464 | 0.08% |
| 73,000 | USD | Encompass Health Corp 4.625% 01-Apr-2031 | 59,012 | 0.05% |
| 100,000 | GBP | Encore Capital Group Inc 4.250% 01-Jun-2028 | 86,780 | 0.08% |
| 86,000 | USD | Ford Motor Co 6.100% 19-Aug-2032 | 74,568 | 0.06% |
| 207,000 | USD | Ford Motor Credit Co LLC 4.950% 28-May-2027 | 180,020 | 0.15% |
| 35,000 | USD | Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030 | 33,476 | 0.03% |
| 200,000 | USD | GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026 | 184,217 | 0.16% |
| 216,000 | USD | Goodyear Tire & Rubber Co 9.500% 31-May-2025 | 208,864 | 0.18% |
| 64,000 | USD | GoTo Group Inc '144A' 5.500% 01-Sep-2027 | 32,657 | 0.03% |
| 231,000 | USD | Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030 | 183,195 | 0.16% |
| 60,000 | USD | Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029 | 43,469 | 0.04% |
| 108,000 | USD | HCA Inc 5.625% 01-Sep-2028 | 101,023 | 0.09% |
| 154,000 | USD | HCA Inc 5.875% 01-Feb-2029 | 145,137 | 0.12% |
| 185,000 | USD | Howmet Aerospace Inc 5.950% 01-Feb-2037 | 168,635 | 0.14% |
| 216,000 | USD | Iron Mountain Inc '144A' 5.250% 15-Mar-2028 | 186,373 | 0.16% |
| 96,000 | USD | Lumen Technologies Inc '144A' 5.125% 15-Dec-2026 | 78,824 | 0.07% |
| 26,000 | USD | Lumen Technologies Inc '144A' 4.500% 15-Jan-2029 | 16,943 | 0.01% |
| 80,000 | USD | Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029 | 66,748 | 0.06% |
| 18,000 | USD | Macy's Retail Holdings LLC 6.125% 15-Mar-2032 | 14,145 | 0.01% |
| 98,000 | USD | Michaels Cos Inc '144A' 5.250% 01-May-2028 | 73,911 | 0.06% |
| 78,000 | USD | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030 | 58,074 | 0.05% |
| 100,000 | EUR | Netflix Inc 4.625% 15-May-2029 | 98,032 | 0.08% |
| 38,000 | USD | Netflix Inc 6.375% 15-May-2029 | 36,721 | 0.03% |
| 134,000 | EUR | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028 | 117,340 | 0.10% |
| 146,000 | USD | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029 | 113,712 | 0.10% |
| 139,000 | USD | Post Holdings Inc '144A' 5.625% 15-Jan-2028 | 123,035 | 0.10% |
| 101,000 | USD | Sabre GLBL Inc '144A' 7.375% 01-Sep-2025 | 90,844 | 0.08% |
| 170,000 | USD | Sealed Air Corp '144A' 6.875% 15-Jul-2033 | 158,278 | 0.13% |
| 44,000 | USD | Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027 | 37,710 | 0.03% |
| 22,000 | USD | Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025 | 20,672 | 0.02% |
| 143,000 | USD | Staples Inc '144A' 7.500% 15-Apr-2026 | 114,748 | 0.10% |
| 75,000 | USD | Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026 | 61,732 | 0.05% |
| 106,000 | USD | Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031 | 77,391 | 0.07% |
| 29,000 | USD | Tenet Healthcare Corp 6.125% 15-Jun-2030 | 25,811 | 0.02% |
| 69,000 | USD | Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030 | 61,411 | 0.05% |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 128,000 | USD | Travel + Leisure Co '144A' 6.625% 31-Jul-2026 | 117,555 | 0.10% |
| 125,000 | USD | Univision Communications Inc '144A' 4.500% 01-May-2029 | 97,691 | 0.08% |
| 14,000 | USD | Univision Communications Inc 7.375% 30-Jun-2030 | 12,558 | 0.01% |
| 174,000 | USD | Viatris Inc 2.700% 22-Jun-2030 | 128,084 | 0.11% |
| 56,000 | USD | Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025 | 50,176 | 0.04% |
| 169,000 | USD | Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029 | 118,579 | 0.10% |
| 375,000 | USD | ZF North America Capital Inc '144A' 4.750% 29-Apr-2025 | 330,563 | 0.28% |
| | | **Total for United States** | **5,971,991** | **5.04%** |
| **Total Bonds and Other Debt Securities** | | | **10,944,443** | **9.24%** |
| **Government Bonds** | | | | |
| | | **Brazil** | | |
| 67,665,000 | BRL | Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027 | 11,044,483 | 9.42% |
| | | **Total for Brazil** | **11,044,483** | **9.42%** |
| **Total Government Bonds** | | | **11,044,483** | **9.42%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **85,277,301** | **71.96%** |
| Total investments | | | 85,277,301 | 72.74% |
| Cash and cash equivalents | | | 28,950,670 | 24.69% |
| Other net assets | | | 3,017,225 | 2.57% |
| **Total net assets** | | | **117,245,196** | **100.00%** |

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

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 66.42% |
| Other assets | 33.58% |
| **Total assets** | **100.00%** |

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| SEK | 36,088 | EUR | (3,256) | 02-Jan-2023 | 2 |
| EUR | 13,235,703 | GBP | (11,698,610) | 04-Jan-2023 | 46,763 |
| EUR | 3,496,242 | GBP | (3,090,215) | 04-Jan-2023 | 12,353 |
| EUR | 173,981 | GBP | (149,780) | 04-Jan-2023 | 5,120 |
| EUR | 299,090 | SEK | (3,262,687) | 04-Jan-2023 | 4,585 |
| EUR | 115,385 | GBP | (99,570) | 04-Jan-2023 | 3,131 |
| EUR | 121,188 | GBP | (104,902) | 04-Jan-2023 | 2,923 |
| EUR | 92,103 | GBP | (80,361) | 04-Jan-2023 | 1,504 |
| EUR | 47,825 | GBP | (41,140) | 04-Jan-2023 | 1,444 |
| EUR | 40,147 | SEK | (437,797) | 04-Jan-2023 | 630 |
| EUR | 31,253 | SEK | (339,677) | 04-Jan-2023 | 592 |
| EUR | 35,020 | SEK | (381,801) | 04-Jan-2023 | 557 |
| EUR | 15,303 | GBP | (13,140) | 04-Jan-2023 | 489 |
| EUR | 24,754 | SEK | (269,035) | 04-Jan-2023 | 469 |
| EUR | 30,558 | SEK | (333,568) | 04-Jan-2023 | 449 |
| EUR | 15,180 | SEK | (165,297) | 04-Jan-2023 | 260 |
| EUR | 23,700 | SEK | (260,938) | 04-Jan-2023 | 147 |
| EUR | 6,175 | GBP | (5,362) | 04-Jan-2023 | 130 |
| EUR | 27,053 | GBP | (23,881) | 04-Jan-2023 | 129 |
| EUR | 70,978 | SEK | (785,134) | 04-Jan-2023 | 108 |
| EUR | 23,087 | SEK | (254,826) | 04-Jan-2023 | 85 |
| EUR | 12,722 | SEK | (140,095) | 04-Jan-2023 | 77 |
| EUR | 3,434 | SEK | (37,399) | 04-Jan-2023 | 58 |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 1,910 | GBP | (1,650) | 04-Jan-2023 | 50 |
| EUR | 3,995 | GBP | (3,500) | 04-Jan-2023 | 49 |
| EUR | 7,397 | GBP | (6,538) | 04-Jan-2023 | 26 |
| EUR | 5,125 | GBP | (4,530) | 04-Jan-2023 | 18 |
| EUR | 5,207 | GBP | (4,602) | 04-Jan-2023 | 18 |
| EUR | 1,261 | GBP | (1,103) | 04-Jan-2023 | 18 |
| EUR | 5,156 | GBP | (4,558) | 04-Jan-2023 | 18 |
| EUR | 307 | GBP | (265) | 04-Jan-2023 | 8 |
| EUR | 13,898 | SEK | (153,946) | 04-Jan-2023 | 2 |
| EUR | 29 | GBP | (25) | 04-Jan-2023 | 1 |
| EUR | 45 | GBP | (39) | 04-Jan-2023 | 1 |
| SEK | 1,032,181,621 | EUR | (92,875,968) | 06-Feb-2023 | 255,860 |
| SEK | 63,638 | EUR | (5,701) | 06-Feb-2023 | 40 |
| | | | | **Total** | **338,114** |
| EUR | 5,704 | SEK | (63,638) | 03-Jan-2023 | (41) |
| GBP | 1 | EUR | (1) | 04-Jan-2023 | – |
| GBP | 14 | EUR | (16) | 04-Jan-2023 | (1) |
| GBP | 63 | EUR | (71) | 04-Jan-2023 | (1) |
| GBP | 58 | EUR | (67) | 04-Jan-2023 | (1) |
| GBP | 61 | EUR | (70) | 04-Jan-2023 | (1) |
| GBP | 84 | EUR | (96) | 04-Jan-2023 | (2) |
| EUR | 3,654 | SEK | (40,619) | 04-Jan-2023 | (13) |
| SEK | 40,860 | EUR | (3,736) | 04-Jan-2023 | (47) |
| EUR | 17,963 | SEK | (199,803) | 04-Jan-2023 | (72) |
| GBP | 4,467 | EUR | (5,153) | 04-Jan-2023 | (117) |
| GBP | 4,499 | EUR | (5,190) | 04-Jan-2023 | (117) |
| GBP | 4,541 | EUR | (5,238) | 04-Jan-2023 | (118) |
| GBP | 6,453 | EUR | (7,444) | 04-Jan-2023 | (168) |
| SEK | 100,708 | EUR | (9,268) | 04-Jan-2023 | (178) |
| SEK | 129,130 | EUR | (11,860) | 04-Jan-2023 | (204) |
| SEK | 149,389 | EUR | (13,695) | 04-Jan-2023 | (210) |
| GBP | 42,075 | EUR | (48,178) | 04-Jan-2023 | (743) |
| SEK | 848,032 | EUR | (77,855) | 04-Jan-2023 | (1,308) |
| SEK | 1,279,391 | EUR | (117,495) | 04-Jan-2023 | (2,011) |
| GBP | 150,724 | EUR | (172,585) | 04-Jan-2023 | (2,660) |
| SEK | 12,964,241 | EUR | (1,174,032) | 04-Jan-2023 | (3,818) |
| GBP | 3,572,843 | EUR | (4,121,206) | 04-Jan-2023 | (93,206) |
| GBP | 11,547,887 | EUR | (13,320,266) | 04-Jan-2023 | (301,252) |
| EUR | 93,148,843 | SEK | (1,035,821,371) | 04-Jan-2023 | (349,314) |
| SEK | 1,027,372,244 | EUR | (94,209,427) | 04-Jan-2023 | (1,473,929) |
| EUR | 3,253 | SEK | (36,088) | 06-Feb-2023 | (3) |
| GBP | 4,550 | EUR | (5,142) | 06-Feb-2023 | (19) |
| GBP | 4,516 | EUR | (5,103) | 06-Feb-2023 | (19) |
| GBP | 4,596 | EUR | (5,193) | 06-Feb-2023 | (19) |
| GBP | 6,528 | EUR | (7,376) | 06-Feb-2023 | (28) |
| GBP | 3,085,610 | EUR | (3,486,599) | 06-Feb-2023 | (13,049) |
| GBP | 11,680,922 | EUR | (13,198,911) | 06-Feb-2023 | (49,397) |
| | | | | **Total** | **(2,292,066)** |
| | | | | **Net EUR for share class hedging purposes** | **(1,953,952)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| JPY | 1,023,000,000 | USD | (7,178,328) | 11-Jan-2023 | 560,979 |
| JPY | 515,000,000 | USD | (3,589,288) | 11-Jan-2023 | 305,276 |
| JPY | 246,000,000 | USD | (1,720,062) | 11-Jan-2023 | 140,612 |
| MXN | 62,800,000 | USD | (3,089,707) | 20-Jan-2023 | 99,814 |
| BRL | 16,300,000 | USD | (2,976,239) | 20-Jan-2023 | 90,791 |
| CHF | 4,065,980 | GBP | (3,570,000) | 13-Feb-2023 | 118,067 |
| USD | 4,396,816 | GBP | (3,580,000) | 13-Feb-2023 | 76,299 |
| SGD | 10,280,000 | USD | (7,600,380) | 13-Feb-2023 | 70,576 |
| EUR | 4,062,681 | GBP | (3,570,000) | 13-Feb-2023 | 45,047 |
| USD | 7,469,088 | TWD | (226,400,000) | 13-Feb-2023 | 39,261 |
| EUR | 1,772,050 | GBP | (1,550,000) | 13-Feb-2023 | 27,699 |
| USD | 1,880,643 | GBP | (1,540,000) | 13-Feb-2023 | 22,808 |
| EUR | 308,888 | TWD | (9,717,929) | 08-Mar-2023 | 11,027 |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 1,057 | TWD | (34,265) | 08-Mar-2023 | 7 |
| EUR | 44,290,253 | USD | (46,528,682) | 09-Mar-2023 | 917,688 |
| EUR | 17,153,083 | USD | (18,020,000) | 09-Mar-2023 | 355,409 |
| EUR | 11,226,390 | BRL | (62,739,804) | 09-Mar-2023 | 293,348 |
| EUR | 5,869,409 | GBP | (5,071,216) | 09-Mar-2023 | 168,413 |
| EUR | 4,380,025 | CAD | (6,170,879) | 09-Mar-2023 | 124,357 |
| EUR | 2,319,911 | NZD | (3,845,875) | 09-Mar-2023 | 42,504 |
| EUR | 1,312,658 | HKD | (10,742,269) | 09-Mar-2023 | 26,203 |
| JPY | 296,000,000 | EUR | (2,090,131) | 09-Mar-2023 | 23,855 |
| EUR | 1,015,418 | NOK | (10,448,044) | 09-Mar-2023 | 22,461 |
| USD | 12,937,113 | AUD | (18,940,000) | 09-Mar-2023 | 21,076 |
| EUR | 870,815 | USD | (915,857) | 09-Mar-2023 | 17,082 |
| EUR | 797,172 | USD | (840,000) | 09-Mar-2023 | 14,150 |
| EUR | 392,857 | BRL | (2,200,352) | 09-Mar-2023 | 9,424 |
| EUR | 421,692 | AUD | (648,830) | 09-Mar-2023 | 9,288 |
| EUR | 714,091 | USD | (760,000) | 09-Mar-2023 | 5,643 |
| EUR | 395,935 | THB | (14,404,141) | 09-Mar-2023 | 5,635 |
| EUR | 279,560 | SEK | (3,059,220) | 09-Mar-2023 | 3,631 |
| EUR | 121,629 | GBP | (105,295) | 09-Mar-2023 | 3,257 |
| EUR | 934,563 | USD | (1,000,000) | 09-Mar-2023 | 2,394 |
| CAD | 466,740 | EUR | (319,825) | 09-Mar-2023 | 2,056 |
| EUR | 1,644,133 | CHF | (1,613,209) | 09-Mar-2023 | 1,785 |
| EUR | 102,389 | USD | (108,186) | 09-Mar-2023 | 1,541 |
| EUR | 626,070 | USD | (670,000) | 09-Mar-2023 | 1,517 |
| EUR | 364,953 | USD | (390,000) | 09-Mar-2023 | 1,407 |
| EUR | 402,164 | USD | (430,000) | 09-Mar-2023 | 1,332 |
| EUR | 476,392 | USD | (509,860) | 09-Mar-2023 | 1,116 |
| EUR | 388,330 | USD | (415,485) | 09-Mar-2023 | 1,028 |
| EUR | 28,151 | MXN | (579,764) | 09-Mar-2023 | 874 |
| EUR | 423,615 | USD | (453,692) | 09-Mar-2023 | 698 |
| EUR | 96,174 | SGD | (137,175) | 09-Mar-2023 | 662 |
| EUR | 32,882 | USD | (34,741) | 09-Mar-2023 | 497 |
| EUR | 11,842 | USD | (12,450) | 09-Mar-2023 | 237 |
| EUR | 1,720,015 | DKK | (12,781,741) | 09-Mar-2023 | 221 |
| EUR | 13,005 | USD | (13,813) | 09-Mar-2023 | 129 |
| EUR | 5,350 | AUD | (8,386) | 09-Mar-2023 | 20 |
| USD | 12,851,121 | SEK | (131,200,000) | 23-Mar-2023 | 136,076 |
| CHF | 12,010,000 | USD | (13,079,435) | 23-Mar-2023 | 53,021 |
| USD | 4,339,212 | SEK | (44,300,000) | 23-Mar-2023 | 45,947 |
| | | | | **Total** | **3,924,245** |
| USD | 137,804 | JPY | (19,100,000) | 11-Jan-2023 | (6,936) |
| USD | 4,061,966 | TWD | (128,900,000) | 19-Jan-2023 | (141,546) |
| IDR | 46,800,000,000 | USD | (3,031,638) | 20-Jan-2023 | (7,437) |
| USD | 4,016,529 | GBP | (3,613,000) | 20-Jan-2023 | (314,016) |
| EUR | 36,128 | CHF | (35,646) | 13-Feb-2023 | (130) |
| THB | 267,500,000 | USD | (7,767,808) | 13-Feb-2023 | (8,512) |
| GBP | 3,570,000 | CHF | (4,030,334) | 13-Feb-2023 | (81,809) |
| USD | 7,753,906 | KRW | (10,110,000,000) | 13-Feb-2023 | (293,075) |
| USD | 490,168 | EUR | (467,591) | 22-Feb-2023 | (10,203) |
| TWD | 1,148,216 | EUR | (36,001) | 08-Mar-2023 | (807) |
| EUR | 252,120 | KRW | (345,034,389) | 08-Mar-2023 | (4,749) |
| EUR | 1,420 | ZAR | (25,999) | 09-Mar-2023 | (3) |
| DKK | 850,000 | EUR | (114,383) | 09-Mar-2023 | (15) |
| EUR | 6,569 | CHF | (6,471) | 09-Mar-2023 | (19) |
| USD | 10,000 | EUR | (9,360) | 09-Mar-2023 | (39) |
| CAD | 44,065 | EUR | (30,527) | 09-Mar-2023 | (138) |
| CHF | 100,785 | EUR | (102,791) | 09-Mar-2023 | (186) |
| EUR | 64,048 | ZAR | (1,175,469) | 09-Mar-2023 | (278) |
| USD | 164,184 | EUR | (153,597) | 09-Mar-2023 | (549) |
| USD | 156,712 | EUR | (146,650) | 09-Mar-2023 | (568) |
| USD | 43,958 | EUR | (41,606) | 09-Mar-2023 | (630) |
| USD | 730,000 | EUR | (681,234) | 09-Mar-2023 | (751) |
| HKD | 505,581 | EUR | (61,434) | 09-Mar-2023 | (887) |
| USD | 366,152 | EUR | (342,252) | 09-Mar-2023 | (936) |
| EUR | 46,304 | JPY | (6,626,834) | 09-Mar-2023 | (1,024) |
| USD | 420,000 | EUR | (392,547) | 09-Mar-2023 | (1,036) |
| USD | 337,522 | EUR | (315,673) | 09-Mar-2023 | (1,045) |
| USD | 139,324 | EUR | (131,201) | 09-Mar-2023 | (1,328) |

## Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for other purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| CAD | 70,864 | EUR | (50,290) | 09-Mar-2023 | (1,420) |
| USD | 91,885 | EUR | (87,118) | 09-Mar-2023 | (1,466) |
| USD | 1,021,127 | EUR | (953,587) | 09-Mar-2023 | (1,724) |
| CHF | 1,580,000 | EUR | (1,610,288) | 09-Mar-2023 | (1,748) |
| USD | 529,472 | EUR | (495,535) | 09-Mar-2023 | (1,978) |
| USD | 244,204 | EUR | (229,773) | 09-Mar-2023 | (2,133) |
| USD | 277,416 | EUR | (261,855) | 09-Mar-2023 | (3,256) |
| USD | 470,000 | EUR | (443,312) | 09-Mar-2023 | (5,193) |
| USD | 560,000 | EUR | (527,510) | 09-Mar-2023 | (5,496) |
| USD | 642,571 | EUR | (607,057) | 09-Mar-2023 | (8,072) |
| HKD | 3,800,000 | EUR | (464,343) | 09-Mar-2023 | (9,269) |
| GBP | 317,691 | EUR | (368,610) | 09-Mar-2023 | (11,465) |
| AUD | 1,200,000 | EUR | (779,912) | 09-Mar-2023 | (17,178) |
| USD | 910,987 | EUR | (866,408) | 09-Mar-2023 | (17,215) |
| EUR | 1,911,112 | JPY | (270,647,678) | 09-Mar-2023 | (21,812) |
| CAD | 2,200,000 | EUR | (1,561,537) | 09-Mar-2023 | (44,335) |
| GBP | 2,660,000 | EUR | (3,078,675) | 09-Mar-2023 | (88,338) |
| | | | | **Total** | **(1,120,750)** |
| | | | | **Net EUR for other purposes** | **2,803,495** |
| | | | | **Net EUR** | **849,543** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS AG.

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised Appreciation/ (Depreciation) EUR | Market Value in EUR Amount |
|---|---|---|---|---|---|---|
| Interest Rate Swap | 74,800,000 | Pays fixed 0.000%, receives floating USD-LIBOR | USD | 16-Mar-2024 | 2,678,427 | 2,678,427 |
| Total Return Swap | 13,143,931 | Receives floating USD-SOFR + 0.240%, pays performance on MSCI World Gross USD Index | USD | 06-Mar-2023 | 159,908 | 159,908 |
| Total Return Swap | 1,936,605 | Receives floating USD-SOFR - 0.500%, pays performance on MSCI World Net Total Return Index | USD | 27-Mar-2023 | 12,306 | 12,306 |
| | | | | **Total** | | **2,850,641** |
| Credit Default Swap | 4,780,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (21,782) | (25,843) |
| Credit Default Swap | 14,800,000 | CDS (sell) - CDX North America Series 39 5Y | USD | 20-Dec-2027 | (766,880) | (80,016) |
| Interest Rate Swap | 35,200,000 | Pays floating USD-LIBOR, receives fixed 0.000% | USD | 16-Mar-2024 | (917,071) | (1,260,436) |
| Interest Rate Swap | 7,200,000 | Pays floating USD-LIBOR, receives fixed 0.000% | USD | 02-Dec-2024 | (11,134) | (11,134) |
| Total Return Swap | 8,862,982 | Receives floating USD-SOFR - 0.620%, pays performance on MSCI World Net Total Return Index | USD | 19-Apr-2023 | (78,756) | (78,756) |
| Total Return Swap | 1,080,449 | Receives floating USD-SOFR - 0.540%, pays performance on MSCI World Net Total Return Index | USD | 27-Oct-2023 | (9,326) | (9,326) |
| Total Return Swap | 7,203,298 | Receives floating USD-SOFR - 0.540%, pays performance on MSCI World Net Total Return Index | USD | 16-Nov-2023 | (76,000) | (76,000) |
| | | | | **Total** | | **(1,541,511)** |
| | | | | **Net EUR** | | **1,309,130** |

The following entities were counterparties to the above swap contracts at 31 December 2022: Citigroup Global Markets Limited and Goldman Sachs International Bank.

The commitment for swaptions was nil as at 31 December 2022.

# Responsible Global Asset Strategies Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Euro BTP Future | 08-Mar-2023 | EUR | (64) | (7,002,240) | 474,842 |
| MSCI World Index Future | 17-Mar-2023 | USD | (228) | (17,210,755) | 668,553 |
| Euro Stoxx 50 Index Future | 17-Mar-2023 | EUR | (392) | (14,970,480) | 548,095 |
| S&P 500 Emini Index Future | 17-Mar-2023 | USD | (57) | (10,294,899) | 378,920 |
| | | | | **Total** | **2,070,410** |
| Bloomberg Euro Corporate SRI Index Future | 17-Mar-2023 | EUR | 165 | 24,317,700 | (349,800) |
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | 131 | 14,498,127 | (161,601) |
| | | | | **Total** | **(511,401)** |
| | | | | **Net EUR** | **1,559,009** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Common Stocks (Shares)** | | | | |
| | | **Bermuda** | | |
| 140,000 | HKD | Beijing Enterprises Water Group Ltd | 33,649 | 0.32% |
| 56,000 | HKD | China Water Affairs Group Ltd | 43,407 | 0.41% |
| 600,000 | HKD | Concord New Energy Group Ltd | 49,752 | 0.48% |
| | | **Total for Bermuda** | **126,808** | **1.21%** |
| | | **Brazil** | | |
| 700 | BRL | Cia de Saneamento Basico do Estado de Sao Paulo | 7,099 | 0.07% |
| 12,000 | BRL | Omega Energia SA | 20,437 | 0.19% |
| | | **Total for Brazil** | **27,536** | **0.26%** |
| | | **British Virgin Islands** | | |
| 2,205 | USD | ReneSola Ltd ADR | 9,335 | 0.09% |
| | | **Total for British Virgin Islands** | **9,335** | **0.09%** |
| | | **Canada** | | |
| 1,067 | CAD | Ballard Power Systems Inc | 4,715 | 0.05% |
| 1,070 | CAD | Boralex Inc | 30,340 | 0.29% |
| 269 | CAD | GFL Environmental Inc | 7,445 | 0.07% |
| 8,063 | CAD | Innergex Renewable Energy Inc | 91,193 | 0.87% |
| 1,394 | CAD | Stantec Inc | 62,254 | 0.59% |
| 82 | CAD | West Fraser Timber Co Ltd | 5,705 | 0.05% |
| | | **Total for Canada** | **201,652** | **1.92%** |
| | | **Cayman Islands** | | |
| 1,476 | USD | NIO Inc ADR | 13,811 | 0.13% |
| 26,000 | HKD | Tianneng Power International Ltd | 25,746 | 0.24% |
| 54,000 | HKD | Yadea Group Holdings Ltd | 84,752 | 0.81% |
| | | **Total for Cayman Islands** | **124,309** | **1.18%** |
| | | **Chile** | | |
| 83,007 | CLP | Aguas Andinas SA | 18,131 | 0.17% |
| | | **Total for Chile** | **18,131** | **0.17%** |
| | | **Denmark** | | |
| 884 | DKK | Orsted AS | 75,713 | 0.72% |
| 29 | DKK | ROCKWOOL A/S | 6,419 | 0.06% |
| 5,286 | DKK | Vestas Wind Systems A/S | 145,546 | 1.39% |
| | | **Total for Denmark** | **227,678** | **2.17%** |
| | | **France** | | |
| 376 | EUR | Alstom SA | 8,610 | 0.08% |
| 622 | EUR | Cie Plastic Omnium SA | 8,515 | 0.08% |
| 186 | EUR | Neoen SA | 7,048 | 0.07% |
| 389 | EUR | Schneider Electric SE | 51,488 | 0.49% |
| | | **Total for France** | **75,661** | **0.72%** |
| | | **Germany** | | |
| 6,107 | EUR | Encavis AG | 113,560 | 1.08% |
| 1,323 | EUR | Infineon Technologies AG | 37,818 | 0.36% |
| 640 | EUR | Knorr-Bremse AG | 32,755 | 0.31% |
| 6,405 | EUR | Nordex SE | 84,546 | 0.81% |
| 1,102 | EUR | SMA Solar Technology AG | 74,109 | 0.71% |
| | | **Total for Germany** | **342,788** | **3.27%** |
| | | **Greece** | | |
| 4,484 | EUR | Terna Energy SA | 91,294 | 0.87% |
| | | **Total for Greece** | **91,294** | **0.87%** |
| | | **Hong Kong** | | |
| 10,500 | HKD | MTR Corp Ltd | 52,177 | 0.50% |
| | | **Total for Hong Kong** | **52,177** | **0.50%** |
| | | **Ireland** | | |
| 197,709 | EUR | Greencoat Renewables Plc | 224,400 | 2.14% |
| 760 | USD | Pentair Plc | 32,212 | 0.31% |
| | | **Total for Ireland** | **256,612** | **2.45%** |

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Israel** | | |
| 21,544 | ILS | Energix-Renewable Energies Ltd | 63,584 | 0.61% |
| | | **Total for Israel** | **63,584** | **0.61%** |
| | | **Japan** | | |
| 1,300 | JPY | East Japan Railway Co | 69,502 | 0.66% |
| 100 | JPY | Horiba Ltd | 4,074 | 0.04% |
| 400 | JPY | Keisei Electric Railway Co Ltd | 10,678 | 0.10% |
| 2,200 | JPY | Koito Manufacturing Co Ltd | 31,078 | 0.30% |
| 300 | JPY | Kurita Water Industries Ltd | 11,645 | 0.11% |
| 4,100 | JPY | Kyushu Railway Co | 85,172 | 0.81% |
| 2,200 | JPY | METAWATER Co Ltd | 25,432 | 0.24% |
| 2,400 | JPY | NGK Insulators Ltd | 28,631 | 0.27% |
| 16,100 | JPY | Oji Holdings Corp | 60,779 | 0.58% |
| 1,400 | JPY | Organo Corp | 29,073 | 0.28% |
| 400 | JPY | RENOVA Inc | 6,708 | 0.06% |
| 1,500 | JPY | Sakata Seed Corp | 46,655 | 0.45% |
| 1,000 | JPY | Shimano Inc | 148,729 | 1.42% |
| 1,100 | JPY | Stanley Electric Co Ltd | 19,778 | 0.19% |
| 200 | JPY | TOTO Ltd | 6,399 | 0.06% |
| 2,400 | JPY | West Japan Railway Co | 97,751 | 0.93% |
| 4,100 | JPY | W-Scope Corp | 38,680 | 0.37% |
| 300 | JPY | Yaskawa Electric Corp | 9,011 | 0.09% |
| | | **Total for Japan** | **729,775** | **6.96%** |
| | | **Luxembourg** | | |
| 349 | EUR | Befesa SA | 15,712 | 0.15% |
| | | **Total for Luxembourg** | **15,712** | **0.15%** |
| | | **Norway** | | |
| 13,394 | NOK | NEL ASA | 17,669 | 0.17% |
| | | **Total for Norway** | **17,669** | **0.17%** |
| | | **Singapore** | | |
| 60,500 | SGD | ComfortDelGro Corp Ltd | 52,007 | 0.50% |
| | | **Total for Singapore** | **52,007** | **0.50%** |
| | | **South Korea** | | |
| 183 | KRW | Coway Co Ltd | 7,578 | 0.07% |
| | | **Total for South Korea** | **7,578** | **0.07%** |
| | | **Spain** | | |
| 271 | EUR | Acciona SA | 46,991 | 0.45% |
| 4,804 | EUR | EDP Renovaveis SA | 100,115 | 0.95% |
| 760 | EUR | Solaria Energia y Medio Ambiente SA | 13,137 | 0.13% |
| | | **Total for Spain** | **160,243** | **1.53%** |
| | | **Sweden** | | |
| 369 | SEK | Holmen AB | 13,954 | 0.13% |
| 792 | SEK | Nibe Industrier AB | 7,478 | 0.07% |
| | | **Total for Sweden** | **21,432** | **0.20%** |
| | | **Switzerland** | | |
| 151 | CHF | Belimo Holding AG | 68,757 | 0.66% |
| 63 | CHF | Comet Holding AG | 12,677 | 0.12% |
| 16,064 | CHF | Meyer Burger Technology AG | 8,726 | 0.08% |
| 32 | CHF | Schweiter Technologies AG | 24,366 | 0.23% |
| | | **Total for Switzerland** | **114,526** | **1.09%** |
| | | **Taiwan** | | |
| 1,000 | TWD | E Ink Holdings Inc | 4,906 | 0.05% |
| 6,000 | TWD | Merida Industry Co Ltd | 30,536 | 0.29% |
| 54,000 | TWD | United Renewable Energy Co Ltd/Taiwan | 33,983 | 0.32% |
| 1,000 | TWD | Voltronic Power Technology Corp | 47,084 | 0.45% |
| | | **Total for Taiwan** | **116,509** | **1.11%** |
| | | **Thailand** | | |
| 74,600 | THB | BTS Group Holdings PCL | 16,947 | 0.16% |

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Common Stocks (Shares) (continued)** | | | | |
| | | **Thailand (continued)** | | |
| 32,200 | THB | Energy Absolute PCL | 84,469 | 0.81% |
| 890,500 | THB | Gunkul Engineering PCL | 126,433 | 1.21% |
| 69,800 | THB | SPCG PCL | 27,371 | 0.26% |
| 2,199,300 | THB | Super Energy Corp PCL | 39,255 | 0.37% |
| 109,300 | THB | TTW PCL | 26,603 | 0.25% |
| | | **Total for Thailand** | **321,078** | **3.06%** |
| | | **United Kingdom** | | |
| 10,475 | GBP | Atrato Onsite Energy Plc | 11,263 | 0.11% |
| 4,529 | GBP | Ceres Power Holdings Plc | 17,957 | 0.17% |
| 18,000 | GBP | Firstgroup Plc | 20,521 | 0.20% |
| 36,311 | GBP | Harmony Energy Income Trust Plc | 50,364 | 0.48% |
| 146 | GBP | Intertek Group Plc | 6,651 | 0.06% |
| 3,551 | GBP | Pennon Group Plc | 35,738 | 0.34% |
| 143,108 | GBP | Sdcl Energy Efficiency Income Trust Plc | 155,566 | 1.48% |
| 2,234 | GBP | Severn Trent Plc | 67,248 | 0.64% |
| 814 | GBP | United Utilities Group Plc | 9,155 | 0.09% |
| | | **Total for United Kingdom** | **374,463** | **3.57%** |
| | | **United States** | | |
| 240 | USD | Acuity Brands Inc | 37,589 | 0.36% |
| 235 | USD | American Water Works Co Inc | 34,070 | 0.32% |
| 1,222 | USD | Array Technologies Inc | 21,782 | 0.21% |
| 454 | USD | Blink Charging Co | 4,333 | 0.04% |
| 320 | USD | Bloom Energy Corp | 5,605 | 0.05% |
| 1,057 | USD | California Water Service Group | 61,601 | 0.59% |
| 432 | USD | Clean Harbors Inc | 46,570 | 0.44% |
| 168 | USD | Darling Ingredients Inc | 9,799 | 0.09% |
| 805 | USD | Energy Recovery Inc | 15,480 | 0.15% |
| 197 | USD | Evoqua Water Technologies Corp | 7,457 | 0.07% |
| 908 | USD | First Solar Inc | 126,536 | 1.21% |
| 806 | USD | Fox Factory Holding Corp | 69,750 | 0.67% |
| 1,063 | USD | Franklin Electric Co Inc | 80,032 | 0.76% |
| 2,154 | USD | FuelCell Energy Inc | 5,569 | 0.05% |
| 490 | USD | Great Lakes Dredge & Dock Corp | 2,717 | 0.03% |
| 3,916 | USD | Hewlett Packard Enterprise Co | 58,394 | 0.56% |
| 577 | USD | Interface Inc | 5,367 | 0.05% |
| 2,677 | USD | International Paper Co | 87,184 | 0.83% |
| 1,899 | USD | Lucid Group Inc | 11,917 | 0.11% |
| 1,194 | USD | Masco Corp | 52,821 | 0.50% |
| 1,937 | USD | Mercer International Inc | 20,883 | 0.20% |
| 539 | USD | Middlesex Water Co | 41,964 | 0.40% |
| 3,436 | USD | Mueller Water Products Inc | 34,919 | 0.33% |
| 64 | USD | Power Integrations Inc | 4,313 | 0.04% |
| 920 | USD | SJW Group | 71,170 | 0.68% |
| 108 | USD | SolarEdge Technologies Inc | 28,391 | 0.27% |
| 786 | USD | Stem Inc | 6,493 | 0.06% |
| 304 | USD | Sunnova Energy International Inc | 5,083 | 0.05% |
| 1,491 | USD | SunPower Corp | 25,390 | 0.24% |
| 232 | USD | Sunrun Inc | 5,200 | 0.05% |
| 593 | USD | Tetra Tech Inc | 81,122 | 0.77% |
| 586 | USD | VMware Inc | 66,970 | 0.64% |
| 534 | USD | Watts Water Technologies Inc | 74,567 | 0.71% |
| 226 | USD | Westinghouse Air Brake Technologies Corp | 21,247 | 0.20% |
| 89 | USD | Wolfspeed Inc | 5,772 | 0.06% |
| 568 | USD | Xylem Inc/NY | 59,395 | 0.57% |
| 260 | USD | York Water Co/The | 11,054 | 0.11% |
| 96 | USD | Zoom Video Communications Inc | 6,115 | 0.06% |
| | | **Total for United States** | **1,314,621** | **12.53%** |
| **Total Common Stocks (Shares)** | | | **4,863,178** | **46.36%** |

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities** | | | | |
| | | **Austria** | | |
| 250,000 | USD | Suzano Austria GmbH 3.750% 15-Jan-2031 | 196,159 | 1.87% |
| | | **Total for Austria** | **196,159** | **1.87%** |
| | | **France** | | |
| 100,000 | EUR | BNP Paribas SA FRN 14-Oct-2027 | 86,551 | 0.83% |
| 200,000 | EUR | La Banque Postale SA 1.375% 24-Apr-2029 | 169,213 | 1.61% |
| | | **Total for France** | **255,764** | **2.44%** |
| | | **Mauritius** | | |
| 250,000 | USD | India Green Power Holdings 4.000% 22-Feb-2027 | 200,381 | 1.91% |
| | | **Total for Mauritius** | **200,381** | **1.91%** |
| | | **Netherlands** | | |
| 100,000 | EUR | CTP NV 0.500% 21-Jun-2025 | 83,375 | 0.80% |
| 200,000 | EUR | CTP NV 1.500% 27-Sep-2031 | 119,785 | 1.14% |
| 100,000 | EUR | Iberdrola International BV FRN (Perpetual)* | 85,106 | 0.81% |
| 100,000 | EUR | ING Groep NV FRN 09-Jun-2032 | 84,413 | 0.80% |
| 200,000 | EUR | Telefonica Europe BV FRN (Perpetual)* | 168,660 | 1.61% |
| 100,000 | EUR | TenneT Holding BV 1.625% 17-Nov-2026 | 93,161 | 0.89% |
| 100,000 | EUR | TenneT Holding BV FRN (Perpetual)* | 92,356 | 0.88% |
| 100,000 | EUR | Triodos Bank NV FRN 05-Feb-2032 | 74,291 | 0.71% |
| | | **Total for Netherlands** | **801,147** | **7.64%** |
| | | **Norway** | | |
| 116,000 | EUR | Statkraft AS 1.500% 26-Mar-2030 | 100,575 | 0.96% |
| | | **Total for Norway** | **100,575** | **0.96%** |
| | | **Portugal** | | |
| 100,000 | EUR | EDP - Energias de Portugal SA FRN 30-Apr-2079 | 98,719 | 0.94% |
| | | **Total for Portugal** | **98,719** | **0.94%** |
| | | **Sweden** | | |
| 100,000 | EUR | Volvo Car AB 2.500% 07-Oct-2027 | 88,091 | 0.84% |
| | | **Total for Sweden** | **88,091** | **0.84%** |
| | | **United Kingdom** | | |
| 100,000 | GBP | Barclays Plc FRN 03-Nov-2026 | 99,920 | 0.95% |
| 100,000 | GBP | Severn Trent Utilities Finance Plc 3.625% 16-Jan-2026 | 108,283 | 1.03% |
| 100,000 | GBP | Transport for London 2.125% 24-Apr-2025 | 105,347 | 1.01% |
| | | **Total for United Kingdom** | **313,550** | **2.99%** |
| | | **United States** | | |
| 55,000 | USD | Alexandria Real Estate Equities Inc 3.800% 15-Apr-2026 | 49,957 | 0.48% |
| 140,000 | USD | American Tower Corp 2.950% 15-Jan-2051 | 82,665 | 0.79% |
| 84,000 | USD | American Water Capital Corp 4.450% 01-Jun-2032 | 75,797 | 0.72% |
| 120,000 | USD | American Water Capital Corp 3.450% 01-May-2050 | 83,901 | 0.80% |
| 87,000 | USD | Apple Inc 3.000% 20-Jun-2027 | 76,998 | 0.73% |
| 65,000 | USD | Carrier Global Corp 2.722% 15-Feb-2030 | 51,559 | 0.49% |
| 79,000 | USD | Carrier Global Corp 3.377% 05-Apr-2040 | 56,888 | 0.54% |
| 86,000 | USD | Citigroup Inc FRN 15-May-2024 | 79,438 | 0.76% |
| 119,000 | USD | Digital Realty Trust LP 3.600% 01-Jul-2029 | 100,042 | 0.95% |
| 43,000 | USD | Equinix Inc 2.625% 18-Nov-2024 | 38,433 | 0.37% |
| 133,000 | USD | Equinix Inc 1.550% 15-Mar-2028 | 103,357 | 0.98% |
| 61,000 | USD | Equinix Inc 3.000% 15-Jul-2050 | 36,512 | 0.35% |
| 143,000 | USD | Kilroy Realty LP 2.500% 15-Nov-2032 | 95,725 | 0.91% |
| 85,000 | USD | NSTAR Electric Co 3.950% 01-Apr-2030 | 75,212 | 0.72% |
| 121,000 | USD | NSTAR Electric Co 3.100% 01-Jun-2051 | 79,470 | 0.76% |
| 107,000 | USD | PepsiCo Inc 3.900% 18-Jul-2032 | 95,244 | 0.91% |
| 126,000 | USD | Prologis LP 1.250% 15-Oct-2030 | 90,145 | 0.86% |
| 118,000 | USD | Toyota Motor Credit Corp 2.150% 13-Feb-2030 | 93,470 | 0.89% |
| 147,000 | USD | Verizon Communications Inc 1.500% 18-Sep-2030 | 107,700 | 1.03% |
| 48,000 | USD | Verizon Communications Inc 2.850% 03-Sep-2041 | 31,535 | 0.30% |

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)** | | | | |
| **Bonds and Other Debt Securities (continued)** | | | | |
| | | **United States (continued)** | | |
| 61,000 | USD | Welltower Inc 2.750% 15-Jan-2031 | 45,973 | 0.44% |
| 73,000 | USD | Welltower Inc 4.950% 01-Sep-2048 | 57,167 | 0.54% |
| 164,000 | USD | Weyerhaeuser Co 3.375% 09-Mar-2033 | 129,263 | 1.23% |
| 25,000 | USD | Weyerhaeuser Co 4.000% 09-Mar-2052 | 18,007 | 0.17% |
| | | **Total for United States** | **1,754,458** | **16.72%** |
| **Total Bonds and Other Debt Securities** | | | **3,808,844** | **36.31%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **8,672,022** | **82.67%** |
| **Closed-ended Investment Funds** | | | | |
| | | **Guernsey** | | |
| 74,912 | GBP | Bluefield Solar Income Fund Ltd | 115,730 | 1.10% |
| 60,423 | GBP | JLEN Environmental Assets Group Ltd Foresight Group Holdings | 81,271 | 0.78% |
| 82,324 | GBP | NextEnergy Solar Fund Ltd | 103,848 | 0.99% |
| 157,368 | GBP | Renewables Infrastructure Group Ltd | 235,180 | 2.24% |
| | | **Total for Guernsey** | **536,029** | **5.11%** |
| | | **Jersey** | | |
| 82,788 | GBP | Foresight Solar Fund Ltd | 110,630 | 1.05% |
| 95,382 | GBP | GCP Infrastructure Investments Ltd | 109,709 | 1.05% |
| | | **Total for Jersey** | **220,339** | **2.10%** |
| | | **United Kingdom** | | |
| 71,505 | EUR | Aquila European Renewables Plc | 65,784 | 0.63% |
| 11,876 | GBP | Downing Renewables & Infrastructure Trust Plc | 15,196 | 0.14% |
| 30,885 | GBP | Gore Street Energy Storage Fund Plc | 39,010 | 0.37% |
| 209,927 | GBP | Greencoat UK Wind Plc | 361,478 | 3.45% |
| 71,338 | GBP | Gresham House Energy Storage Fund Plc | 131,751 | 1.26% |
| 36,762 | GBP | Octopus Renewables Infrastructure Trust Plc | 41,636 | 0.40% |
| 63,930 | USD | US Solar Fund Plc | 50,899 | 0.48% |
| | | **Total for United Kingdom** | **705,754** | **6.73%** |
| **Total Closed-ended Investment Funds** | | | **1,462,122** | **13.94%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 100,000 | EUR | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028 | 77,570 | 0.74% |
| | | **Total for Luxembourg** | **77,570** | **0.74%** |
| **Total Open-ended Investment Funds** | | | **77,570** | **0.74%** |
| Total investments | | | 10,211,714 | 97.35% |
| Cash and cash equivalents | | | 369,589 | 3.52% |
| Other net liabilities | | | (92,090) | (0.87%) |
| Total net assets | | | **10,489,213** | **100.00%** |

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

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 79.82% |
| Other assets | 20.18% |
| **Total assets** | **100.00%** |

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 1,747 | GBP | (1,548) | 03-Jan-2023 | 2 |
| EUR | 1,221 | GBP | (1,082) | 03-Jan-2023 | 2 |
| EUR | 168 | GBP | (148) | 03-Jan-2023 | – |
| EUR | 8 | USD | (8) | 03-Jan-2023 | – |
| EUR | 10,393,737 | GBP | (9,158,080) | 04-Jan-2023 | 68,976 |
| EUR | 164,193 | GBP | (143,507) | 04-Jan-2023 | 2,404 |
| EUR | 5,219 | GBP | (4,599) | 04-Jan-2023 | 35 |
| EUR | 5,182 | GBP | (4,566) | 04-Jan-2023 | 35 |

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 5,140 | GBP | (4,529) | 04-Jan-2023 | 34 |
| EUR | 5,174 | GBP | (4,559) | 04-Jan-2023 | 34 |
| EUR | 82 | GBP | (72) | 04-Jan-2023 | 1 |
| EUR | 82 | GBP | (72) | 04-Jan-2023 | 1 |
| EUR | 82 | GBP | (72) | 04-Jan-2023 | 1 |
| EUR | 82 | GBP | (72) | 04-Jan-2023 | 1 |
| EUR | 67 | USD | (71) | 19-Jan-2023 | 1 |
| EUR | 66 | USD | (70) | 19-Jan-2023 | 1 |
| EUR | 66 | USD | (70) | 19-Jan-2023 | – |
| EUR | 66 | USD | (70) | 19-Jan-2023 | – |
| EUR | 66 | USD | (70) | 19-Jan-2023 | – |
| | | | | **Total** | **71,528** |
| GBP | 4,600 | EUR | (5,345) | 04-Jan-2023 | (159) |
| GBP | 4,631 | EUR | (5,380) | 04-Jan-2023 | (160) |
| GBP | 4,637 | EUR | (5,388) | 04-Jan-2023 | (160) |
| GBP | 4,671 | EUR | (5,427) | 04-Jan-2023 | (161) |
| GBP | 9,301,587 | EUR | (10,807,760) | 04-Jan-2023 | (321,210) |
| GBP | 4,529 | EUR | (5,140) | 19-Jan-2023 | (38) |
| GBP | 4,559 | EUR | (5,174) | 19-Jan-2023 | (38) |
| GBP | 4,566 | EUR | (5,181) | 19-Jan-2023 | (38) |
| GBP | 4,599 | EUR | (5,219) | 19-Jan-2023 | (38) |
| USD | 4,700 | EUR | (4,452) | 19-Jan-2023 | (57) |
| USD | 4,726 | EUR | (4,478) | 19-Jan-2023 | (57) |
| USD | 4,711 | EUR | (4,464) | 19-Jan-2023 | (57) |
| USD | 4,733 | EUR | (4,484) | 19-Jan-2023 | (57) |
| USD | 4,692 | EUR | (4,445) | 19-Jan-2023 | (57) |
| GBP | 9,158,080 | EUR | (10,393,552) | 19-Jan-2023 | (75,834) |
| | | | | **Total** | **(398,121)** |
| | | | | **Net EUR for share class hedging purposes** | **(326,593)** |

**Open Forward Foreign Exchange Contracts for other purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in EUR |
|---|---|---|---|---|---|
| EUR | 1,929,019 | GBP | (1,665,074) | 14-Mar-2023 | 57,605 |
| EUR | 2,277,710 | USD | (2,415,559) | 14-Mar-2023 | 26,796 |
| | | | | **Total** | **84,401** |
| THB | 11,673,058 | EUR | (317,064) | 13-Jan-2023 | (1,216) |
| EUR | 314,547 | THB | (11,673,058) | 13-Jan-2023 | (1,301) |
| USD | 42,340 | EUR | (39,590) | 14-Mar-2023 | (137) |
| | | | | **Total** | **(2,654)** |
| | | | | **Net EUR for other purposes** | **81,747** |
| | | | | **Net EUR** | **(244,846)** |

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Morgan Stanley & Co. International Plc and UBS AG.

## Multi Asset Climate Opportunities Fund

**Schedule of Investments (expressed in EUR) (continued)**
**as at 31 December 2022**

**Open Exchange Traded Futures Contracts**

| Description | Maturity Date | Currency | Number of Purchases/ (Sales) Contracts | Notional Amount (in Local Currency) | Unrealised Appreciation/ (Depreciation) in EUR Amount |
|---|---|---|---|---|---|
| Euro Bobl Future | 08-Mar-2023 | EUR | (4) | (463,920) | 16,080 |
| Euro Bund Future | 08-Mar-2023 | EUR | (1) | (133,530) | 8,668 |
| U.S. 10 Year Ultra Future | 22-Mar-2023 | USD | (3) | (332,018) | 3,644 |
| | | | | **Total** | **28,392** |
| U.S. Long Bond (CBT) Future | 22-Mar-2023 | USD | 2 | 234,576 | (3,928) |
| U.S. 5 Year Note (CBT) Future | 31-Mar-2023 | USD | 2 | 202,158 | (364) |
| U.S. 2 Year Note (CBT) Future | 31-Mar-2023 | USD | 3 | 576,400 | (1,200) |
| | | | | **Total** | **(5,492)** |
| | | | | **Net EUR** | **22,900** |

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

# abrdn SICAV II

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Income Fund*

**Schedule of Investments (expressed in EUR)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Common Stocks (Shares)** | | | | |
| | | **Russia** | | |
| 219 | USD | Magnit PJSC** | - | -% |
| 65 | USD | Phosagro Public** | - | -% |
| 1 | USD | PhosAgro** | - | -% |
| | | **Total for Russia** | **-** | **-%** |
| **Total Common Stocks (Shares)** | | | **–** | **–%** |
| Total investments | | | - | -% |
| Cash and cash equivalents | | | 200,275 | 100.00% |
| Other net liabilities | | | (200,275) | (100.00%) |
| **Total net assets** | | | **–** | **–%** |

*This sub-fund was closed on 28 September 2022.

**Suspended/delisted security.

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

# Global Risk Mitigation Fund*

**Schedule of Investments (expressed in USD)**
**as at 31 December 2022**

| Quantity/ Nominal Value | Currency | Name of Securities | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | | |
| **Government Bonds** | | | | |
| | | **Finland** | | |
| 4,000,000 | USD | Finland T-Bill 18-Jan-2023 (Zero coupon) | 3,993,008 | 1.96% |
| | | **Total for Finland** | **3,993,008** | **1.96%** |
| | | **United States** | | |
| 16,500,000 | USD | United States Treasury Bill 03-Jan-2023 (Zero coupon) | 16,493,872 | 8.08% |
| 8,500,000 | USD | United States Treasury Bill 05-Jan-2023 (Zero coupon) | 8,495,839 | 4.16% |
| 9,000,000 | USD | United States Treasury Bill 10-Jan-2023 (Zero coupon) | 8,990,830 | 4.40% |
| 10,000,000 | USD | United States Treasury Bill 12-Jan-2023 (Zero coupon) | 9,988,355 | 4.89% |
| 18,000,000 | USD | United States Treasury Bill 17-Jan-2023 (Zero coupon) | 17,969,574 | 8.80% |
| 17,000,000 | USD | United States Treasury Bill 24-Jan-2023 (Zero coupon) | 16,958,415 | 8.30% |
| 1,000,000 | USD | United States Treasury Bill 02-Feb-2023 (Zero coupon) | 996,539 | 0.49% |
| | | **Total for United States** | **79,893,424** | **39.12%** |
| **Total Government Bonds** | | | **83,886,432** | **41.08%** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | **83,886,432** | **41.08%** |
| **Open-ended Investment Funds** | | | | |
| | | **Luxembourg** | | |
| 19,794 | USD | Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund | 19,793,722 | 9.69% |
| | | **Total for Luxembourg** | **19,793,722** | **9.69%** |
| **Total Open-ended Investment Funds** | | | **19,793,722** | **9.69%** |
| **Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | | |
| **Commercial Paper** | | | | |
| | | **European Union** | | |
| 4,000,000 | USD | Agence Centra Organismes Securi 23-Jan-2023 (Zero coupon) | 3,988,727 | 1.95% |
| 10,000,000 | USD | Export Finance & Insurance Corp 01-Mar-2023 (Zero coupon) | 9,927,579 | 4.86% |
| 6,000,000 | USD | FMS Wertmanagement 21-Feb-2023 (Zero coupon) | 5,963,963 | 2.92% |
| 4,000,000 | USD | Kingdom of Netherlands 31-Jan-2023 (Zero coupon) | 3,985,490 | 1.95% |
| 6,000,000 | USD | Kreditanstalt fuer Wiederaufbau 23-Feb-2023 (Zero coupon) | 5,964,002 | 2.92% |
| 4,000,000 | USD | Republic of Austria 04-Jan-2023 (Zero coupon) | 3,997,777 | 1.96% |
| 6,000,000 | USD | Republic of Austria 21-Feb-2023 (Zero coupon) | 5,964,835 | 2.92% |
| | | **Total for European Union** | **39,792,373** | **19.48%** |
| **Total Commercial Paper** | | | **39,792,373** | **19.48%** |
| **Total Money Market Instruments Other Than Those Dealt in on a Regulated Market** | | | **39,792,373** | **19.48%** |
| Total investments | | | 143,472,527 | 70.25% |
| Cash and cash equivalents | | | 61,600,155 | 30.16% |
| Other net liabilities | | | (839,640) | (0.41%) |
| Total net assets | | | **204,233,042** | **100.00%** |

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

| Analysis of Investments as % of total assets | |
|---|---|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | 40.31% |
| Other assets | 59.69% |
| **Total assets** | **100.00%** |

## Global Risk Mitigation Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 246,675 | GBP | (204,519) | 04-Jan-2023 | 419 |
| EUR | 9,401 | USD | (10,010) | 04-Jan-2023 | 30 |
| EUR | 4,043 | USD | (4,305) | 04-Jan-2023 | 13 |
| EUR | 32,116 | USD | (34,226) | 05-Jan-2023 | 77 |
| EUR | 27,020,800 | USD | (28,460,795) | 12-Jan-2023 | 414,890 |
| EUR | 15,998,738 | USD | (16,851,345) | 12-Jan-2023 | 245,652 |
| EUR | 36,966,555 | USD | (39,286,243) | 12-Jan-2023 | 217,939 |
| EUR | 9,356,015 | USD | (9,876,060) | 12-Jan-2023 | 122,214 |
| EUR | 2,164,227 | USD | (2,294,096) | 12-Jan-2023 | 18,697 |
| EUR | 1,065,078 | USD | (1,126,490) | 12-Jan-2023 | 11,702 |
| EUR | 526,290 | USD | (556,160) | 12-Jan-2023 | 6,258 |
| EUR | 455,520 | USD | (484,294) | 12-Jan-2023 | 2,496 |
| EUR | 98,467 | USD | (104,376) | 12-Jan-2023 | 851 |
| EUR | 35,806 | USD | (38,073) | 12-Jan-2023 | 191 |
| EUR | 16,959 | USD | (17,973) | 12-Jan-2023 | 150 |
| EUR | 33,803 | USD | (35,982) | 12-Jan-2023 | 141 |
| EUR | 21,586 | USD | (22,940) | 12-Jan-2023 | 128 |
| EUR | 26,521 | USD | (28,231) | 12-Jan-2023 | 111 |
| EUR | 17,151 | USD | (18,226) | 12-Jan-2023 | 102 |
| CHF | 4,482 | USD | (4,778) | 12-Jan-2023 | 88 |
| CHF | 4,481 | USD | (4,777) | 12-Jan-2023 | 88 |
| CHF | 4,480 | USD | (4,776) | 12-Jan-2023 | 88 |
| EUR | 27,005 | USD | (28,778) | 12-Jan-2023 | 81 |
| EUR | 56,793 | USD | (60,613) | 12-Jan-2023 | 79 |
| EUR | 4,506 | USD | (4,747) | 12-Jan-2023 | 69 |
| EUR | 4,488 | USD | (4,727) | 12-Jan-2023 | 69 |
| EUR | 18,881 | USD | (20,119) | 12-Jan-2023 | 58 |
| EUR | 12,142 | USD | (12,947) | 12-Jan-2023 | 29 |
| EUR | 13,957 | USD | (14,895) | 12-Jan-2023 | 20 |
| EUR | 8,031 | USD | (8,571) | 12-Jan-2023 | 12 |
| EUR | 1,500 | USD | (1,594) | 12-Jan-2023 | 9 |
| EUR | 473 | USD | (500) | 12-Jan-2023 | 5 |
| EUR | 473 | USD | (503) | 12-Jan-2023 | 1 |
| | | | | **Total** | **1,042,757** |
| USD | 503 | EUR | (473) | 04-Jan-2023 | (2) |
| USD | 20,105 | EUR | (18,881) | 04-Jan-2023 | (60) |
| GBP | 4,519 | USD | (5,514) | 04-Jan-2023 | (72) |
| GBP | 200,000 | USD | (247,719) | 04-Jan-2023 | (6,905) |
| USD | 12,940 | EUR | (12,142) | 05-Jan-2023 | (29) |
| USD | 60 | EUR | (56) | 12-Jan-2023 | – |
| USD | 252 | EUR | (237) | 12-Jan-2023 | (1) |
| USD | 60 | CHF | (56) | 12-Jan-2023 | (1) |
| USD | 61 | CHF | (57) | 12-Jan-2023 | (1) |
| USD | 60 | CHF | (56) | 12-Jan-2023 | (1) |
| USD | 501 | EUR | (471) | 12-Jan-2023 | (3) |
| USD | 2,449 | EUR | (2,295) | 12-Jan-2023 | (3) |
| USD | 784 | EUR | (738) | 12-Jan-2023 | (4) |
| USD | 8,732 | EUR | (8,182) | 12-Jan-2023 | (12) |
| USD | 1,042 | EUR | (987) | 12-Jan-2023 | (13) |
| USD | 4,308 | EUR | (4,043) | 12-Jan-2023 | (13) |
| USD | 2,293 | EUR | (2,163) | 12-Jan-2023 | (19) |
| USD | 3,851 | EUR | (3,622) | 12-Jan-2023 | (19) |
| USD | 16,613 | EUR | (15,566) | 12-Jan-2023 | (22) |
| USD | 2,254 | EUR | (2,131) | 12-Jan-2023 | (23) |
| USD | 4,560 | EUR | (4,290) | 12-Jan-2023 | (25) |
| USD | 10,017 | EUR | (9,401) | 12-Jan-2023 | (29) |
| GBP | 4,517 | USD | (5,510) | 12-Jan-2023 | (71) |
| GBP | 4,521 | USD | (5,516) | 12-Jan-2023 | (71) |
| USD | 6,016 | EUR | (5,699) | 12-Jan-2023 | (75) |
| USD | 34,244 | EUR | (32,116) | 12-Jan-2023 | (76) |
| USD | 16,584 | EUR | (15,597) | 12-Jan-2023 | (83) |
| USD | 15,606 | EUR | (14,685) | 12-Jan-2023 | (87) |
| USD | 24,029 | EUR | (22,574) | 12-Jan-2023 | (94) |
| USD | 36,669 | EUR | (34,410) | 12-Jan-2023 | (103) |
| USD | 18,784 | EUR | (17,676) | 12-Jan-2023 | (105) |
| USD | 21,628 | EUR | (20,352) | 12-Jan-2023 | (121) |
| USD | 15,592 | EUR | (14,712) | 12-Jan-2023 | (130) |

## Global Risk Mitigation Fund*

**Schedule of Investments (expressed in USD) (continued)**
**as at 31 December 2022**

**Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)**

| Currency | Purchase Amount | Currency | Sale Amount | Maturity Date | Unrealised Appreciation/ (Depreciation) in USD |
|---|---|---|---|---|---|
| USD | 25,913 | EUR | (24,451) | 12-Jan-2023 | (216) |
| USD | 29,054 | EUR | (27,409) | 12-Jan-2023 | (237) |
| GBP | 204,519 | USD | (246,667) | 12-Jan-2023 | (355) |
| USD | 39,927 | EUR | (37,783) | 12-Jan-2023 | (449) |
| USD | 366,235 | EUR | (344,303) | 12-Jan-2023 | (1,704) |
| USD | 1,170,092 | EUR | (1,101,199) | 12-Jan-2023 | (6,700) |
| | | | | **Total** | **(17,934)** |
| | | | | **Net USD for share class hedging purposes** | **1,024,823** |
| | | | | **Net USD** | **1,024,823** |

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

**Swap Contracts**

| Type | Nominal Value | Description | Currency | Expiration Date | Unrealised (Depreciation) USD | Market Value in USD Amount |
|---|---|---|---|---|---|---|
| Total Return Swap | 86,903,458 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 04-Aug-2023 | (1,288,883) | (1,288,883) |
| Total Return Swap | 19,310,592 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 10-Aug-2023 | (271,221) | (271,221) |
| Total Return Swap | 4,803,295 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 16-Aug-2023 | (122,040) | (122,040) |
| Total Return Swap | 9,459,211 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 31-Aug-2023 | (151,104) | (151,104) |
| Total Return Swap | 1,197,002 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (20,855) | (20,855) |
| Total Return Swap | 2,033,420 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (35,428) | (35,428) |
| Total Return Swap | 4,323,175 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (75,321) | (75,321) |
| Total Return Swap | 3,586,078 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (94,172) | (94,172) |
| Total Return Swap | 7,402,901 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (128,979) | (128,979) |
| Total Return Swap | 7,894,257 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (137,540) | (137,540) |
| Total Return Swap | 9,802,348 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (170,784) | (170,784) |
| Total Return Swap | 11,467,453 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (270,842) | (270,842) |
| Total Return Swap | 38,203,115 | Pays USD 0.000%, receives performance on BCKTGRU3 Index | USD | 01-Sep-2023 | (875,425) | (875,425) |
| | | | | **Total** | | **(3,642,594)** |
| | | | | **Net USD** | | **(3,642,594)** |

The following entity was counterparty to the above swap contracts at 31 December 2022: BNP Paribas.

*This sub-fund was launched on 14 June 2022.

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

**abrdn SICAV II**

Société d'Investissement à Capital Variable

## Appendix 1: Share classes issued in the sub-funds as at 31 December 2022

| | | | | | Equity Sub-funds | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Share class[1]** | **A** | **A Unhedged** | | | **A Hedged** | **B** | **B Unhedged** | | | **D** | **D Unhedged** | | **D Hedged** | | **K** | **K Unhedged** | | | **S** | **S Hedged** | **S Unhedged** | | **Z** | **Z Unhedged** |
| **Sub-fund** | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Equities Fund | USD | EUR | - | - | - | - | - | - | - | USD | EUR | GBP | - | - | - | - | - | - | - | - | - | - | USD | - |
| China Equities Fund[2] | USD | EUR | GBP | - | - | - | GBP | - | - | USD | GBP | - | - | - | - | - | - | - | - | - | - | - | USD | - |
| Japanese Equities Fund[3] | JPY | - | - | - | - | - | - | - | - | JPY | GBP | - | - | - | - | - | - | - | - | - | - | - | JPY | - |
| European Equities Fund[4] | EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | EUR | - |
| Global Real Estate Securities Sustainable Fund[5] | EUR | - | - | - | USD | - | - | - | - | EUR | USD | - | - | - | - | - | - | - | - | - | - | - | EUR | - |
| European Smaller Companies Fund[6] | EUR | - | GBP | SEK | USD | EUR | GBP | - | - | EUR | GBP | CHF | GBP | USD | - | - | - | - | - | - | - | - | EUR | - |
| European Focused Equity Fund[7] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emerging Markets Focused Equity Fund[8] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Global Focused Equity Fund[9] | - | - | - | - | - | - | - | - | - | USD | - | - | - | - | USD | - | - | - | - | - | - | - | - | - |
| Global Impact Equity Fund[10] | - | EUR | - | - | - | - | EUR | GBP | - | USD | EUR | GBP | - | - | - | EUR | GBP | USD | USD | GBP | EUR | - | USD | - |
| Global Smaller Companies Fund[10] | USD | EUR | - | - | - | USD | EUR | - | - | USD | EUR | GBP | - | - | - | - | - | - | USD | USD | EUR | GBP | USD | AUD |

[1]The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

[2]B Accumulation Shares on China Equities Fund was closed on 21 June 2022.

[3]A Accumulation Unhedged SEK Shares on Japanese Equities Fund was closed on 9 June 2022.

[4]D Accumulation Shares on European Equities Fund was closed on 7 June 2022.

[5]D Distribution Shares on Global Real Estate Securities Sustainable Focus Fund was closed on 14 June 2022.

[6]B Accumulation Unhedged SEK Shares on European Smaller Companies Fund was closed on 21 June 2022.

[7]D Accumulation Shares on European Focused Equity Fund was closed on 7 June 2022. B Accumulation Shares on European Focused Equity Fund was closed on 21 June 2022. A Accumulation Shares, A Accumulation Unhedged GBP Shares, B Accumulation Unhedged GBP Shares and Z Accumulation Shares were closed on 14 December 2022. The sub-fund was closed on 14 December 2022.

[8]A Accumulation Shares on Emerging Markets Focused Equity Fund was closed on 24 February 2022. A Accumulation Unhedged GBP Shares, B Accumulation Unhedged GBP Shares, D Accumulation Shares and Z Accumulation Shares were closed on 17 November 2022. The sub-fund was closed on 17 November 2022.

[9]A Accumulation Shares, A Accumulation Unhedged EUR Shares, D Accumulation Unhedged EUR Shares, K Accumulation Unhedged GBP Shares and Z Accumulation Shares on Global Focused Equity Fund were closed on 14 June 2022. B Accumulation Shares and B Accumulation Unhedged EUR Shares on Global Focused Equity Fund were closed on 21 June 2022. D Accumulation Shares and K Accumulation Shares were closed on 26 October 2022. The sub-fund was closed on 26 October 2022.

[10]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

## Appendix 1: Share classes issued in the sub-funds as at 31 December 2022 (continued)

| | Bond Sub-funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Share class[1]** | **A** | **A Unhedged** | **A Hedged** | | | **B** | **B Unhedged** | | **B Hedged** | | **C** | **D** | **D Unhedged** | | **D Hedged** | | | | | **J** | **J Hedged** | | **K** | **K Unhedged** | **K Hedged** | | **S Hedged** | **T** | **Z** | **Z Unhedged** | | | **Z Hedged** | | |
| **Sub-fund** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Government Bond Fund[2] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| Global Inflation-Linked Government Bond Fund | USD | - | - | EUR | GBP | - | - | - | - | - | - | USD | - | - | EUR | GBP | SGD | - | - | - | - | - | - | - | - | - | - | | USD | - | - | - | GBP | - | EUR |
| Euro Corporate Bond Fund[3] | EUR | - | - | - | GBP | EUR | - | - | - | - | EUR | EUR | USD | - | GBP | - | - | - | - | EUR | GBP | - | EUR | - | USD | GBP | - | EUR | EUR | - | - | - | - | - | CZK |
| Euro Government All Stocks Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | EUR | - | - | - | - | - | - |
| Emerging Market Government Bond Fund[4] | - | - | - | - | - | - | - | - | - | - | - | USD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | GBP | - | - |
| Emerging Market Local Currency Debt Fund[5] | - | - | - | - | - | - | GBP | - | - | - | - | - | GBP | - | - | - | - | - | - | - | - | - | - | GBP | - | - | - | | - | AUD | EUR | GBP | - | - | - |
| Global High Yield Bond Fund[6] | USD | - | - | - | GBP | - | - | - | - | - | - | USD | - | - | - | GBP | - | - | - | - | - | - | - | - | - | - | - | | USD | - | - | - | GBP | - | EUR |
| Global Corporate Bond Fund[7] | USD | - | - | EUR | GBP | - | - | - | - | - | - | USD | - | - | EUR | GBP | - | - | SGD | USD | EUR | GBP | - | - | - | - | GBP | | USD | JPY | - | - | GBP | JPY | EUR |
| Euro Corporate Sustainable Bond Fund[8] | EUR | - | SEK | - | - | EUR | - | - | CHF | GBP | - | EUR | - | - | - | - | - | - | - | - | - | - | EUR | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Return Credit Fund[9] | - | - | EUR | SEK | USD | GBP | - | - | EUR | - | - | GBP | - | - | EUR | SEK | USD | - | - | - | - | - | GBP | - | - | - | - | | GBP | - | - | - | EUR | - | - |
| Multi-Asset Climate Opportunities Fund | EUR | USD | GBP | USD | - | EUR | - | - | GBP | USD | - | EUR | - | - | GBP | USD | - | - | - | - | - | - | EUR | - | GBP | USD | - | - | EUR | - | - | - | GBP | USD | - |
| Dynamic Multi Asset Income Fund[10] | - | - | - | - | - | - | - | - | GBP | - | - | - | - | - | - | - | - | - | - | - | - | - | EUR | - | USD | GBP | | | - | - | - | - | - | - | - |
| Global Short Dated Corporate Bond Fund[11] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | GBP | - | EUR | GBP | - | - | - | - | - |

[1]The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

[2]This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022.

[3]A Accumulation Hedged USD Shares, D Accumulation Hedged USD Shares and D Distribution Hedged USD Shares on Euro Corporate Bond Fund were closed on 16 June 2022.

[4]A Accumulation Shares, A Accumulation Hedged EUR Shares, D Accumulation Hedged EUR Shares, D Accumulation Hedged GBP Shares and Z Accumulation Shares on Emerging Market Government Bond Fund were closed on 9 June 2022. B Accumulation Shares and B Accumulation Hedged EUR Shares on Emerging Market Government Bond Fund were closed on 21 June 2022.

[5]A Accumulation Shares, A Accumulation Hedged EUR Shares, A Accumulation Unhedged EUR Shares, B Accumulation Hedged EUR Shares, B Accumulation Unhedged EUR Shares, D Accumulation Shares, D Accumulation Hedged EUR Shares, D Accumulation Hedged GBP Shares, D Accumulation Unhedged EUR Shares and Z Accumulation Hedged GBP Shares on Emerging Market Local Currency Debt Fund were closed on 21 June 2022.

[6]A Accumulation Hedged EUR Shares, D Accumulation Hedged EUR Shares, D Distribution Shares and D Distribution Hedged GBP Shares on Global High Yield Bond Fund were closed on 7 June 2022.

[7]D Accumulation Hedged JPY Shares, D Accumulation Hedged SEK Shares, D Accumulation Unhedged JPY Shares and D Distribution Shares on Global Corporate Bond Fund were closed on 14 June 2022. B Accumulation Shares and B Accumulation Hedged EUR Shares on Global Corporate Bond Fund were closed on 21 June 2022.

[8]D Accumulation Hedged NOK Shares and T Accumulation Shares on Euro Corporate Sustainable Bond Fund were closed on 7 June 2022. B Distribution Shares on Euro Corporate Sustainable Bond Fund was closed on 21 June 2022. This sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

[9]This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

[10]A Distribution Shares, D Distribution Shares, D Distribution Hedged GBP Shares, D Distribution Hedged USD Shares, Z Accumulation Shares and Z Accumulation Hedged GBP Shares on Dynamic Multi Asset Income Fund were closed on 7 June 2022. B Distribution Shares and B Distribution Hedged GBP Shares on Dynamic Multi Asset Income Fund were closed on 21 June 2022. B Distribution Hedged GBP Shares, K Accumulation Shares, K Accumulation Hedged GBP Shares, K Accumulation Hedged USD Shares, K Distribution Shares, K Distribution Hedged GBP Shares and K Distribution Hedged USD Shares were closed on 28 September 2022. The sub-fund was closed on 28 September 2022.

[11]This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

## abrdn SICAV II

Société d'Investissement à Capital Variable

## Appendix 1: Share classes issued in the sub-funds as at 31 December 2022 (continued)

| | Absolute Return Sub-funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Share class[1]** | **A** | **A Hedged** | | | | | | **B** | **B Hedged** | | | | **D** | **D Hedged** | | | | | | | | **J Hedged** | **K** | **K Hedged** | | **S** | **S Hedged** | | | **Z** | **Z Hedged** | | | |
| **Sub-fund** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Absolute Return Strategies Fund[2] | EUR | - | CHF | GBP | SEK | SGD | USD | EUR | GBP | - | - | CHF | EUR | AUD | - | CHF | GBP | JPY | SEK | SGD | USD | - | - | - | - | - | - | - | - | EUR | USD | AUD | CAD | - |
| Global Focused Strategies Fund[3] | EUR | - | - | - | - | - | - | EUR | - | - | GBP | - | EUR | USD | - | - | GBP | - | - | - | - | - | - | USD | GBP | - | - | - | - | EUR | - | - | - | GBP |
| Absolute Return Global Bond Strategies Fund[4] | GBP | EUR | - | - | SEK | - | USD | GBP | - | - | USD | - | GBP | - | EUR | - | - | - | - | - | USD | - | - | - | - | - | - | - | - | GBP | - | AUD | CAD | EUR |
| Responsible Global Asset Strategies Fund | EUR | GBP | SEK | - | - | - | - | EUR | GBP | - | - | - | EUR | GBP | - | - | - | - | - | - | - | GBP | EUR | GBP | | - | - | - | - | EUR | GBP | - | - | - |
| Global Risk Mitigation Fund[5] | - | - | - | - | - | - | - | USD | CHF | EUR | GBP | - | USD | CHF | EUR | GBP | - | - | - | - | - | - | - | - | - | USD | CHF | EUR | GBP | USD | EUR | - | - | - |

[1]The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

[2]D Accumulation Hedged CAD Shares on Global Absolute Return Strategies Fund was closed on 6 May 2022. A Accumulation Hedged AUD Shares, A Accumulation Hedged JPY Shares, B Accumulation Hedged AUD Shares, B Accumulation Hedged CAD Shares, B Accumulation Hedged SGD Shares and B Accumulation Hedged USD Shares on Global Absolute Return Strategies Fund were closed on 21 June 2022.

[3]D Accumulation Hedged SEK Shares and Z Accumulation Hedged AUD Shares on Global Focused Strategies Fund were closed on 14 June 2022. All other share classes were closed on 23 November 2022. The sub-fund was closed on 23 November 2022.

[4]D Accumulation Hedged SEK Shares on Absolute Return Global Bond Strategies Fund was closed on 16 June 2022. B Accumulation Hedged EUR Shares on Absolute Return Global Bond Strategies Fund was closed on 21 June 2022.

[5]This sub-fund was launched on 14 June 2022.

## Appendix 2: SFTR Disclosure (unaudited)

**Securities Financing Transactions on Total Return Swaps**

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2022, the following sub-funds held total return swaps as a type of instrument under the scope of the SFTR:
- Global Absolute Return Strategies Fund;
- Responsible Global Asset Strategies Fund and
- Global Risk Mitigation Fund

The sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022.

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was 0.62%.

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

**Global Absolute Return Strategies Fund**

| Counterparty | Counterparty's country of incorporation | Local Currency | Total Return Swaps Local Currency | Total Return Swaps EUR |
|---|---|---|---|---|
| Goldman Sachs International Bank | United Kingdom | USD | 171,396,334 | 160,540,806 |
| Citigroup Global Markets Limited | United Kingdom | USD | 135,875,932 | 127,270,117 |

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

**Global Absolute Return Strategies Fund**

| Maturity tenor | Local Currency | Total Return Swaps (net exposure) Local Currency | Total Return Swaps (net exposure) EUR |
|---|---|---|---|
| 1 day | USD | - | - |
| 2 to 7 days | USD | - | - |
| Open (>7 days) | USD | 307,272,266 | 287,810,924 |
| **Total** | | **307,272,266** | **287,810,924** |

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

**Global Absolute Return Strategies Fund**

| Maturity tenor | Non-cash collateral (net exposure) EUR | Cash collateral (net exposure) EUR |
|---|---|---|
| 1 day | - | |
| 2 to 7 days | - | - |
| Open (>7 days) | (22,291,154.46) | 2,226,892 |
| **Total** | **(22,291,154.46)** | **2,226,892** |

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

All the issuers of the non-cash collateral provided by the sub-fund are as follows:

**Global Absolute Return Strategies Fund**

| Counterparty | Non-cash collateral provided by the sub-fund EUR | % of Fund's NAV |
|---|---|---|
| Deutsche Bank AG | (223,631.18) | (0.02)% |
| Goldman Sachs International Bank | (21,576,684.64) | (1.91)% |
| JP Morgan Securities PLC | (444,777.47) | (0.04)% |
| Morgan Stanley & Company International | (11,964.94) | (0.00)% |
| Societe Generale SA | (34,096.23) | (0.00)% |

There was no non-cash collateral received from the broker as at Statement of Net Assets date.

## Appendix 2: SFTR Disclosure (unaudited) (continued)

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

The Cash Collateral (provided by) the sub-fund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

**Global Absolute Return Strategies Fund**

| Counterparty | Local currency | Local collateral (provided)/received by the sub-fund | Base currency | Base collateral (provided)/received by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|
| Barclays Bank plc | EUR | 16,990,000 | EUR | 16,990,000 | 1.50% |
| BNP Paribas | EUR | 1,339,000 | EUR | 1,339,000 | 0.12% |
| Citigroup Global Markets Limited | EUR | 5,820,000 | EUR | 5,820,000 | 0.52% |
| Goldman Sachs International Bank | EUR | 2,270,000 | EUR | 2,270,000 | 0.20% |
| HSBC Bank plc | EUR | 5,539,000 | EUR | 5,539,000 | 0.49% |
| UBS AG | EUR | 13,968,758 | EUR | 13,968,758 | 1.24% |

As at the statement of net assets date, all of the cash collateral received from the broker 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 received/provided by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

**Global Absolute Return Strategies Fund**

| Currency | Cash collateral received from the broker EUR | Cash collateral provided by the sub-fund EUR | Non-cash collateral provided by the sub-fund EUR | Non-cash collateral received from the broker EUR |
|---|---|---|---|---|
| **Total derivative transactions** | | | | |
| Euro | 45,926,758 | - | - | - |
| **Total** | **45,926,758** | **-** | **-** | **-** |

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR (576,427) for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

Investment grade is the type and quality of non-cash collateral received and provided 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: SFTR Disclosure (unaudited) (continued)

**Securities Financing Transactions on Total Return Swaps**

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2022, the below sub-fund held total return swaps as a type of instrument under the scope of the SFTR.

The sub-fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022.

The total market value of total return swaps held by Responsible Global Asset Strategies Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was 0.01%.

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

**Responsible Global Asset Strategies Fund**

| Counterparty | Counterparty's country of incorporation | Local Currency | Total Return Swaps Local Currency | Total Return Swaps EUR |
|---|---|---|---|---|
| Citigroup Global Markets Limited | United Kingdom | USD | 19,083,335 | 17,874,676 |
| Goldman Sachs International Bank | United Kingdom | USD | 13,143,931 | 12,311,449 |

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

**Responsible Global Asset Strategies Fund**

| Maturity tenor | Local Currency | Total Return Swaps (net exposure) Local Currency | Total Return Swaps (net exposure) EUR |
|---|---|---|---|
| 1 day | USD | - | - |
| 2 to 7 days | USD | - | - |
| Open (>7 days) | USD | 32,227,266 | 30,186,126 |
| **Total** | | **32,227,266** | **30,186,126** |

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

**Responsible Global Asset Strategies Fund**

| Maturity tenor | Non-cash collateral (net exposure) EUR | Cash collateral (net exposure) EUR |
|---|---|---|
| 1 day | - | - |
| 2 to 7 days | - | - |
| Open (>7 days) | - | 2,226,892 |
| **Total** | **-** | - |

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

There were no issuers of non-cash collateral as at 31 December 2022 for this sub-fund.

## Appendix 2: SFTR Disclosure (unaudited) (continued)

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

The Cash Collateral (provided by) the sub-fund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

**Responsible Global Asset Strategies Fund**

| Counterparty | Local currency | Local collateral (provided)/received by the sub-fund | Base currency | Base collateral (provided)/received by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|
| Citigroup Global Markets Limited | EUR | (520,000) | EUR | (520,000) | 0.44% |
| Barclays Bank plc | EUR | 320,000 | EUR | 320,000 | 0.27% |
| Deutsche Bank AG | EUR | 230,000 | EUR | 230,000 | 0.19% |
| JP Morgan Securities plc | EUR | 200,000 | EUR | 200,000 | 0.17% |
| Morgan Stanley & Co. International plc | EUR | 150,000 | EUR | 150,000 | 0.13% |
| UBS AG | EUR | 1,680,000 | EUR | 1,680,000 | 1.42% |
| Morgan Stanley & Co. International plc | GBP | 148,000 | EUR | 166,892 | 0.14% |

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

**Responsible Global Asset Strategies Fund**

| Currency | Cash collateral received from the broker EUR | Cash collateral provided by the sub-fund EUR | Non-cash collateral provided by the sub-fund EUR | Non-cash collateral received from the broker EUR |
|---|---|---|---|---|
| **Total derivative transactions** | | | | |
| Euro | 2,580,000 | (520,000) | (22,291,154.46) | - |
| GBP | 166,892 | - | - | - |
| **Total** | **2,746,892** | **(520,000)** | **(22,291,154.46)** | **-** |

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR (21,191) for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

Investment grade is the type and quality of non-cash collateral received and provided 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: SFTR Disclosure (unaudited) (continued)

**Securities Financing Transactions on Total Return Swaps**

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2022, the below sub-fund held total return swaps as a type of instrument under the scope of the SFTR.

The sub-fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022

The total market value of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was (1.78)%.

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

**Global Risk Mitigation Fund**

| Counterparty | Counterparty's country of incorporation | Local Currency | Total Return Swaps Local Currency | Total Return Swaps USD |
|---|---|---|---|---|
| BNP Paribas | France | USD | 206,386,306 | 206,386,306 |

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

**Global Risk Mitigation Fund**

| Maturity tenor | Local Currency | Total Return Swaps (net exposure) Local Currency | Total Return Swaps (net exposure) EUR |
|---|---|---|---|
| 1 day | USD | - | - |
| 2 to 7 days | USD | - | - |
| Open (>7 days) | USD | 206,386,306 | 206,386,306 |
| **Total** | | **206,386,306** | **206,386,306** |

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

**Global Risk Mitigation Fund**

| Maturity tenor | Non-cash collateral (net exposure) EUR | Cash collateral (net exposure) EUR |
|---|---|---|
| 1 day | - | - |
| 2 to 7 days | - | - |
| Open (>7 days) | - | 1,900,000 |
| **Total** | **-** | - |

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

There were no issuers of non-cash collateral as at 31 December 2022 for this sub-fund.

## Appendix 2: SFTR Disclosure (unaudited) (continued)

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

The Cash Collateral (provided by) the sub-fund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

**Global Risk Mitigation Fund**

| Counterparty | Local currency | Local collateral (provided)/received by the sub-fund | Base currency | Base collateral (provided)/received by the sub-fund | Collateral expressed as a percentage of total net assets |
|---|---|---|---|---|---|
| BNP Paribas | USD | (1,900,000) | USD | (1,900,000) | 0.93% |

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

**Global Risk Mitigation Fund**

| Currency | Cash collateral received from the broker EUR | Cash collateral provided by the sub-fund EUR | Non-cash collateral provided by the sub-fund EUR | Non-cash collateral received from the broker EUR |
|---|---|---|---|---|
| **Total derivative transactions** | | | | |
| USD | - | 1,900,000 | - | - |
| **Total** | | - | **-** | **-** |

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR Nil for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

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

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

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

# Appendix 3: Remuneration Policy (unaudited)

**Undertakings for Collective Investment Transferable Securities V Directive (UCITS V)**
**Remuneration Disclosure UCITS V Fund Annual Report and Accounts**

**Remuneration Policy**
The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

**Remuneration Principles**
abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:
• Remuneration within the Group is simple, transparent and fair.
• Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
• Our remuneration structure recognises the different challenges and priorities of roles and Vectors and Functions across the organisation as appropriate.
• Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
• Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
Total remuneration delivered is affordable for the Group.

**Remuneration Framework**
Employee remuneration is composed principally of fixed and variable elements of reward as follows:
a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

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

| | |
|---|---|
| *Base salary* | Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements. |
| *Benefits (including retirement benefit where appropriate)* | Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.<br>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement. |
| *Annual Performance Bonus Awards* | Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.<br><br>Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.<br><br>abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.<br><br>The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.<br><br>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements). |

## Appendix 3: Remuneration Policy (unaudited) (continued)

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

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

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

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

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

**Quantitative remuneration disclosure**
The table below provides an overview of the following:
• Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
• Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2022 to 31 December 2022** inclusive.

| | Headcount | Total Remuneration GBP'000 |
|---|---|---|
| **abrdn Investments Luxembourg S.A. staff [1]** | **1,410** | **196,535** |
| of which | | |
| Fixed remuneration | | **153,988** |
| Variable remuneration | | **42,547** |
| **abrdn Investments Luxembourg S.A. 'Identified Staff' [2]** | **93** | **55,664** |
| of which | | |
| Senior Management [3] | **45** | **35,277** |
| Other 'Identified Staff' | **48** | **20,387** |

[1]As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
[2]The Identified Staff disclosure relates to UCITS MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.
[3]Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

## Appendix 4: Risk Management (unaudited)

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

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

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

**Risk Type**

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

**Commitment approach**

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

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the sub-fund.

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

| **Global Exposure: Commitment Approach** | |
|---|---|
| **Sub-fund** | **Further Information** |
| China Equities Fund | |
| European Equities Fund | |
| Japanese Equities Fund | |
| European Smaller Companies Fund | |
| Global Equities Fund | |
| Global REIT Focus Fund | |
| Global Impact Equity Fund | Sub-fund launched on 25 November 2022 |
| Global Smaller Companies Fund | Sub-fund launched on 25 November 2022 |
| Global Focused Equity Fund | Sub-fund closed on 26 October 2022 |
| Emerging Markets Focused Equity Fund | Sub-fund closed on 23 November 2022 |
| European Focused Equity Fund | Sub-fund closed on 14 December 2022 |

**Value at Risk (VaR) approach**

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a sub-fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for sub-funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for sub-funds monitored under the absolute VaR approach. The Tables below shows the sub-funds under VaR approach (MonteCarlo Simulation, 3 years of observations) and its related Risk Benchmark for each sub-fund.

| **Global Exposure: Absolute VaR** | |
|---|---|
| **Sub-fund** | **Further Information** |
| Absolute Return Global Bond Strategies Fund | |
| Global Absolute Return Strategies Fund | |
| Multi-Asset Climate Opportunities Fund | |
| Responsible Global Asset Strategies Fund | |
| Total Return Credit Fund | |
| Global Risk Mitigation Fund | Sub-fund launched on 10 June 2022 |
| Dynamic Multi Asset Income Fund | Sub-fund closed on 28 September 2022 |
| Global Focused Strategies Fund | Sub-fund closed on 23 November 2022 |

## Appendix 4: Risk Management (unaudited) (continued)

| Global Exposure: Relative VaR | | |
|---|---|---|
| **Sub-fund** | **Global Exposure: Relative VaR** | **Further Information** |
| Emerging Market Local Currency Debt Fund | JP Morgan GBI-EM Global Diversified Index (USD) | |
| Emerging Market Government Bond Fund | JP Morgan EMBI Global Diversified Index (USD) | |
| Euro Corporate Bond Fund | iBoxx Euro Corporates Index (EUR) | |
| Euro Corporate Sustainable Bond Fund | iBoxx Euro Corporates Index (EUR) | |
| Euro Government All Stocks Fund | ICE BofAML Euro Government (AAA-AA) Index (EUR) | |
| Global Corporate Bond Fund | Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD) | |
| Global High Yield Bond Fund | Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD) | |
| Global Inflation-Linked Government Bond Fund | Bloomberg World Government Inflation Linked Index (Hedged to USD) | |
| Global Short Dated Corporate Bond Fund | Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD) | Sub-fund launched on 25 November 2022 |
| Global Government Bond Fund | FTSE World Government Bond Index (USD) | Sub-fund merged into Aberdeen Standard SICAV I - Global Government Bond Fund on the 2 December 2022 |

**VaR Table**

The average VaR/Rel VaR figures below have been compiled based on the daily figures from the period 1 January 2022 to the 31 December 2022.

| Global Exposure: Absolute VaR<br>Regulatory Limit: 20% | Min<br>Absolute VaR | Max<br>Absolute VaR | Average<br>Absolute VaR |
|---|---|---|---|
| Absolute Return Global Bond Strategies Fund | 1.0% | 3.1% | 1.9% |
| Global Absolute Return Strategies Fund | 2.3% | 6.3% | 4.2% |
| Multi-Asset Climate Opportunities Fund | 3.3% | 9.5% | 6.3% |
| Responsible Global Asset Strategies Fund | 3.1% | 5.3% | 4.5% |
| Total Return Credit Fund | 2.9% | 5.9% | 4.7% |
| Global Risk Mitigation Fund | 6.2% | 9.3% | 7.5% |
| Dynamic Multi Asset Income Fund | 2.5% | 5.0% | 3.8% |
| Global Focused Strategies Fund | 2.7% | 8.1% | 5.4% |

| Global Exposure: Relative VaR<br>Regulatory Limit: 200% | Min<br>Relative VaR | Max<br>Relative VaR | Average<br>Relative VaR |
|---|---|---|---|
| Emerging Market Local Currency Debt Fund | 89.2% | 149.1% | 101.1% |
| Emerging Market Government Bond Fund | 99.3% | 127.7% | 114.2% |
| Euro Corporate Bond Fund | 88.7% | 104.3% | 96.3% |
| Euro Corporate Sustainable Bond Fund | 92.1% | 106.9% | 98.0% |
| Euro Government All Stocks Fund | 92.0% | 109.5% | 101.5% |
| Global Corporate Bond Fund | 92.6% | 107.9% | 99.9% |
| Global High Yield Bond Fund | 91.3% | 116.1% | 105.3% |
| Global Inflation-Linked Government Bond Fund | 93.2% | 102.9% | 97.9% |
| Global Short Dated Corporate Bond Fund | 98.2% | 104.2% | 100.8% |
| Global Government Bond Fund | 80.7% | 131.1% | 107.1% |

## Appendix 4: Risk Management (unaudited) (continued)

**Leverage**

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

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

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

The average leverage figures below have been compiled based on the daily figures from the period 1 January 2022 to the 31 December 2022.

| Sub-fund | Global Exposure | Average Leverage Sum of Notional% |
|---|---|---|
| Emerging Market Local Currency Debt Fund | RELATIVE VAR | 30.6% |
| Absolute Return Global Bond Strategies Fund | ABS VAR | 343.5% |
| Emerging Market Government Bond Fund | RELATIVE VAR | 166.6% |
| Euro Corporate Bond Fund | RELATIVE VAR | 26.6% |
| Euro Corporate Sustainable Bond Fund | RELATIVE VAR | 18.3% |
| Euro Government All Stocks Fund | RELATIVE VAR | 6.1% |
| Global Absolute Return Strategies Fund | ABS VAR | 409.2% |
| Global Corporate Bond Fund | RELATIVE VAR | 211.2% |
| Global High Yield Bond Fund | RELATIVE VAR | 165.0% |
| Global Inflation-Linked Government Bond Fund | RELATIVE VAR | 202.8% |
| Multi-Asset Climate Opportunities Fund | ABS VAR | 230.0% |
| Responsible Global Asset Strategies Fund | ABS VAR | 439.4% |
| Total Return Credit Fund | ABS VAR | 161.3% |
| Global Risk Mitigation Fund | ABS VAR | 1309.0% |
| Global Short Dated Corporate Bond Fund | RELATIVE VAR | 152.8% |
| Dynamic Multi Asset Income Fund | ABS VAR | 92.4% |
| Global Focused Strategies Fund | ABS VAR | 731.4% |
| Global Government Bond Fund | RELATIVE VAR | 338.2% |

## Appendix 5: Sustainability Related Disclosures (unaudited)

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

| Sub-fund | SFDR Classification (at 31 December 2022) |
|---|---|
| Dynamic Multi Asset Income Fund | Article 6 |
| Emerging Market Local Currency Debt Fund | Article 6 |
| European Focused Equity Fund | Article 6 |
| European Equities Fund | Article 6 |
| Japanese Equities Fund | Article 6 |
| Global Focused Equity Fund | Article 6 |
| Global Equities Fund | Article 6 |
| Global High Yield Bond Fund | Article 6 |
| Emerging Market Government Bond Fund | Article 6 |
| Euro Government All Stocks Fund | Article 6 |
| Global Government Bond Fund | Article 6 |
| Global Corporate Bond Fund | Article 6 |
| Euro Corporate Bond Fund | Article 6 |
| Global Inflation-Linked Government Bond Fund | Article 6 |
| Global Focused Strategies Fund | Article 6 |
| Global Absolute Return Strategies Fund | Article 6 |
| Global Real Estate Securities Sustainable Fund | Article 6 |
| China Equities Fund | Article 6 |
| Absolute Return Global Bond Strategies Fund | Article 6 |
| Global Risk Mitigation Fund | Article 6 |
| Emerging Markets Focused Equity Fund | Article 8 |
| Total Return Credit Fund | Article 8 |
| Euro Corporate Sustainable Bond Fund | Article 8 |
| Global Smaller Companies Fund | Article 8 |
| European Smaller Companies Fund | Article 8 |
| Global Short Dated Corporate Bond Fund | Article 8 |
| Responsible Global Asset Strategies fund | Article 8 |
| Global Impact Equity Fund | Article 9 |
| Multi-Asset Climate Opportunities | 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 detailed sustainability-related disclosures (SFDR template) of the relevant Article 8 sub-funds can be found in the annex to this report.”

The above Article 9 sub-funds have sustainable investments as their objective. The detailed sustainability-related disclosures (SFDR template) of the relevant Article 9 sub-funds can be found in the annex to this report.

**Environmental and social characteristics:** All SFDR Article 8 sub-funds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All sub-funds have met their individual requirements as regards the approaches outlined for period January to December 2022. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at www.abrdn.com under “Sustainable Investing”.

**Environmental and social objectives:** For the SFDR Article 9 sub-funds, specific details on their compliance with the Sustainable investment objectives can be found within the individual sub-fund report. The sub-fund’s Investment Approach document is published at www.abrdn.com under “Sustainable Investing”.

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

**Product Name:** European Smaller Companies Fund

**Legal Entity Identifier:** IKNRVTZFJMXVU04INT73

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

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

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

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

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

financial product are attained.

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

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

## How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

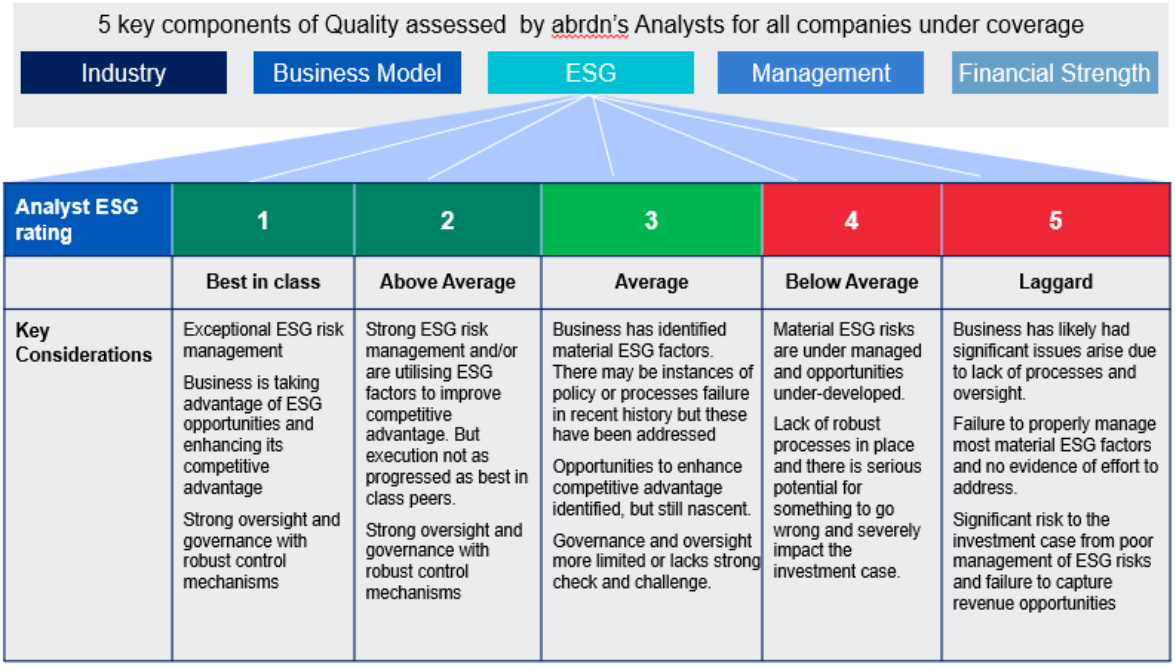
### ESG Assessment Criteria

Understanding environmental, social and governance (ESG) factors can complement broader understanding of a business' competitive positioning and help build out an investment case. We believe that integrating ESG analysis helps give us a competitive edge.

We believe that looking at ESG information, including the way we collect ESG information, gives us an information edge. By considering ESG factors when others do not we have an informational advantage over competitors. The way we systematically integrate ESG factors into the investment process contributes to our analytical edge. Incorporating ESG factors into company analysis and using these factors to understand quality, the drivers of value and risks to that value, we gain an analytical edge over the market where peers do not consider ESG factors. Finally, by better understanding the quality of companies, and with ESG being a component of quality, we can act on more informed and more rational basis during periods of volatility, giving us a behavioural edge. Better understanding the inherent drivers of quality means that we can use volatility to our advantage, and to not get swept up in sentiment.

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks and opportunities that the companies may face, leveraging the wider ESG resource within abrdn. These insights are captured in the company research notes and form a key part of the process to identify companies which qualify for the Sustainable Leaders strategies.

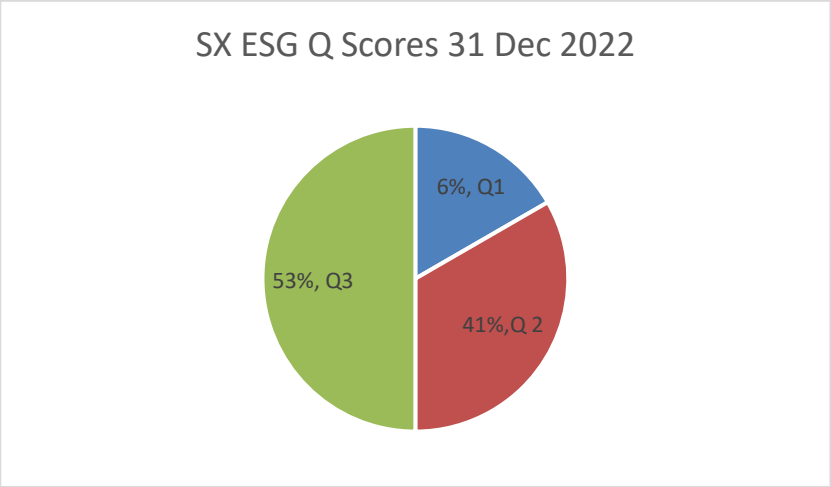
As part of their stock assessments, our equity analysts assign a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate five Quality attributes of each company (Industry, Business Model, Management, Financial Strength, and ESG) which are used to inform the overall Quality score.




| Analyst ESG rating | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| | Best in class | Above Average | Average | Below Average | Laggard |
| Key Considerations | Exceptional ESG risk management<br>Business is taking advantage of ESG opportunities and enhancing its competitive advantage<br>Strong oversight and governance with robust control mechanisms | Strong ESG risk management and/or are utilising ESG factors to improve competitive advantage. But execution not as progressed as best in class peers.<br>Strong oversight and governance with robust control mechanisms | Business has identified material ESG factors. There may be instances of policy or processes failure in recent history but these have been addressed<br>Opportunities to enhance competitive advantage identified, but still nascent.<br>Governance and oversight more limited or lacks strong check and challenge. | Material ESG risks are under managed and opportunities under-developed.<br>Lack of robust processes in place and there is serious potential for something to go wrong and severely impact the investment case. | Business has likely had significant issues arise due to lack of processes and oversight.<br>Failure to properly manage most material ESG factors and no evidence of effort to address.<br>Significant risk to the investment case from poor management of ESG risks and failure to capture revenue opportunities |

In carrying out their assessments of ESG Quality, our equity analysts incorporate internal data sources (ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our central Sustainability Group and regional expertise from our on-desk ESG analysts. In many cases we know our companies better than the external ESG ratings providers which are widely used in the market, and we are able to take a forward-looking view of a company's progress (rather than relying on backward-looking point-in-time metrics). Furthermore, our engagements with companies often produce a more in-depth understanding of a company's management of ESG risks and opportunities than the published KPIs (which are affected by wide variation in extent of disclosure by

companies) which are relied upon by quantitative scoring mechanisms.




**ESG screening criteria**

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

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Our proprietary ESG House Score, developed by our Sustainability Group in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

**Carbon intensity lower than the benchmark:**

We use internal climate tools to monitor the carbon footprint of the portfolio and confirm that during the reporting period the Fund weighted average carbon intensify was below the benchmark.

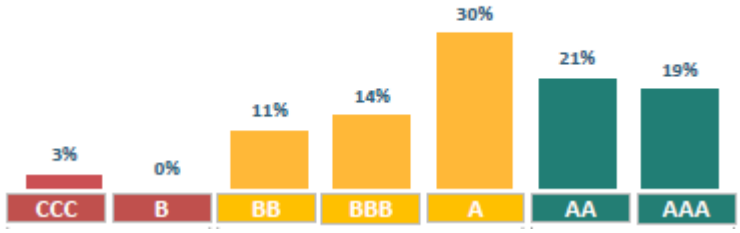
**Weighted Average Carbon Intensity (WACI)** in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|---|---|---|---|---|---|
| Portfolio | 58.05 | 35.30 | 22.75 | 170.39 | 248.06 |
| Benchmark | 160.94 | 126.82 | 34.12 | 161.45 | 787.58 |
| **Relative carbon intensity %** | 36.07 | 27.84 | 66.68 | 105.54 | 31.50 |

**ESG fund rating**

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data with the benchmark

ESG Rating Distribution



**Benchmark ESG rating:**

**Promotes good governance including social factors**
We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score as above, we avoided those companies with the worst governance practices.

### …and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however is voluntarily disclosing the Sustainable Investments held within the portfolio, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

### Sustainable Investment Methodology

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

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

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

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

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

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

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

ii. **DNSH Binary Test**The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has

no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. **DNSH Materiality Flag**

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

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

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

**Pre investment**, the following PAI indicators are considered:

**abrdn applies a number of norms and activity based screens**

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

**abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:**

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

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

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

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

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

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

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

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

| Principle Adverse Impact Considered for Investments: | | Explanation: |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 5.66% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| **Exclusions:**<br>UN Global compact, defence, coal, Oil & Gas exploration, production, and associated activities, nuclear weapons and tobacco | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

**Gaztransport Et Technigaz SA (Goverance and Disclosures) :** Met with the company discuss their ESG profile. They are currently working to improve their ESG disclosures. It is more of a technological company rather than an Oil&Gas company, thus most of the Oil&Gas industry concerns are not applicable. They are leading the energy transition by pushing towards more gas usage in Shipping industry. If they improve their ESG disclosure, we believe that their ESG ratings will improve as well. The auditors are in place for 24 years and this is an item that we voted against. We will track progress in due course but we would like to see some improvement in terms of the auditor tenure and the disclosures.

**Interpump (Climate Change and Environment):** We engaged with Interpump following the publication of the ESG strategy. The company has made some significant steps ahead but we believe time will prove the quality of the ESG strategy and the feasibility of the targets. The company is formalising the CEO succession plan which is a positive development and once they do we will close the outstanding milestone. It is too early to anticipate any change in the dual role of Chair/CEO. There will be an ESG committee at board level created and there is a review and adaptation taking place of the ethics code. A lot of progress but we will wait to see the first tangible progress in order to gain comfort and close some of the outstanding milestones.

**Teleperformance (social/employment):** On going engagement with Teleperformance regarding the management of their workforce. The company has made notable progress on employee rights in recent years, committing to pay all employees a living wage, adopting ILO principles and improving employee access to vaccination during Covid. However, there are areas where we would like to see further progress, in particular disclosure of key labour metrics and for Teleperformance to find a resolution with labour unions in some of their subsidiaries.

**Interparfums (E,S,G):** We met the company in order to discuss their upcoming plans in terms of governance and disclosure. The company is lagging peers in governance practices and ESG disclosures and thus the House score and MSCI scores are depressed. Our aim was to get some comfort and reiterate the milestones set in 2020. There are some good steps towards improving their ESG disclosure but we will engage in Q1 2023 to track progress.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

**Date as at 31st March 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Kesko OYJ | Consumer Staples | FIN | 4.46% |
| Intermediate Capital Group PLC | Financials | GBR | 4.09% |
| Grafton Group PLC | Industrials | GBR | 4.01% |
| Bachem Holding AG | Health Care | CHE | 3.97% |
| Morgan Sindall Group PLC | Industrials | GBR | 3.95% |
| Teleperformance | Industrials | FRA | 3.91% |
| Komax Holding AG | Industrials | CHE | 3.68% |
| YouGov PLC | Communication Services | GBR | 3.65% |
| Diploma PLC | Industrials | GBR | 3.64% |
| CTS Eventim AG & Co KGaA | Communication Services | DEU | 3.46% |
| Dermapharm Holding SE | Health Care | DEU | 2.95% |
| Azimut Holding SpA | Financials | ITA | 2.87% |
| Borregaard ASA | Materials | NOR | 2.80% |
| AddTech AB | Industrials | SWE | 2.62% |
| Marshalls PLC | Materials | GBR | 2.51% |

**Date as at 30th June 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Teleperformance | Industrials | FRA | 4.60% |
| CTS Eventim AG & Co KGaA | Communication Services | DEU | 4.16% |
| Komax Holding AG | Industrials | CHE | 4.09% |
| Morgan Sindall Group PLC | Industrials | GBR | 4.04% |
| Kesko OYJ | Consumer Staples | FIN | 4.00% |
| Diploma PLC | Industrials | GBR | 3.89% |
| FinecoBank Banca Fineco SpA | Financials | ITA | 3.59% |
| Borregaard ASA | Materials | NOR | 3.43% |
| Azimut Holding SpA | Financials | ITA | 3.20% |
| YouGov PLC | Communication Services | GBR | 3.19% |
| Grafton Group PLC | Industrials | GBR | 3.12% |
| Intermediate Capital Group PLC | Financials | GBR | 3.04% |
| AddTech AB | Industrials | SWE | 2.63% |
| Gaztransport Et Technigaz SA | Energy | FRA | 2.61% |
| Fagron | Health Care | BEL | 2.57% |

**Date as at 30th September 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Komax Holding AG | Industrials | CHE | 5.11% |
| Teleperformance | Industrials | FRA | 4.88% |
| FinecoBank Banca Fineco SpA | Financials | ITA | 4.77% |
| Diploma PLC | Industrials | GBR | 4.75% |
| CTS Eventim AG & Co KGaA | Communication Services | DEU | 4.22% |
| Morgan Sindall Group PLC | Industrials | GBR | 3.83% |
| Gaztransport Et Technigaz SA | Energy | FRA | 3.78% |
| YouGov PLC | Communication Services | GBR | 3.61% |
| AddTech AB | Industrials | SWE | 3.51% |
| Azimut Holding SpA | Financials | ITA | 3.38% |
| Kesko OYJ | Consumer Staples | FIN | 3.23% |
| Borregaard ASA | Materials | NOR | 3.18% |
| Grafton Group PLC | Industrials | GBR | 2.79% |
| Intermediate Capital Group PLC | Financials | GBR | 2.66% |
| Fagron | Health Care | BEL | 2.50% |

**Date as at 31st December 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| CTS Eventim AG & Co KGaA | Communication Services | DEU | 4.96% |
| Komax Holding AG | Industrials | CHE | 4.87% |
| FinecoBank Banca Fineco SpA | Financials | ITA | 4.79% |
| Diploma PLC | Industrials | GBR | 4.79% |
| Azimut Holding SpA | Financials | ITA | 4.45% |
| Teleperformance | Industrials | FRA | 3.85% |
| YouGov PLC | Communication Services | GBR | 3.43% |
| Gaztransport Et Technigaz SA | Energy | FRA | 3.37% |
| Morgan Sindall Group PLC | Industrials | GBR | 3.32% |
| AddTech AB | Industrials | SWE | 3.20% |
| Borregaard ASA | Materials | NOR | 3.14% |
| Grafton Group PLC | Industrials | GBR | 2.99% |
| Intermediate Capital Group PLC | Financials | GBR | 2.85% |
| Games Workshop Group PLC | Consumer Discretionary | GBR | 2.61% |
| Interparfums SA | Consumer Staples | FRA | 2.53% |

## What was the proportion of sustainability-related investments?

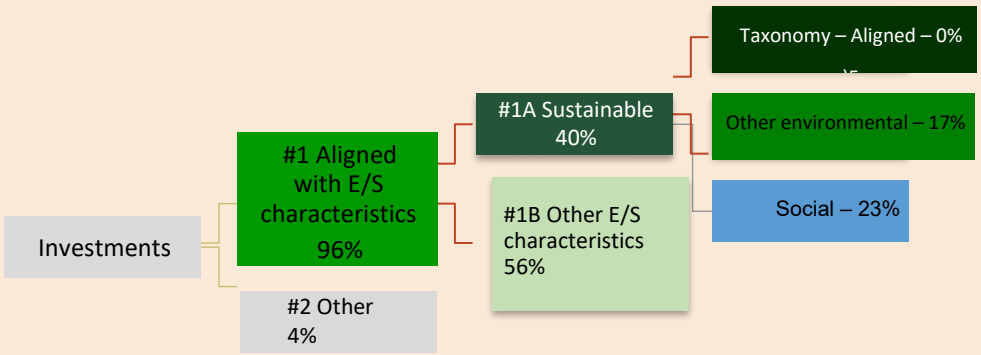
The fund committed to hold a minimum of 70% of the Fund's assets are aligned with E/S characteristics, and held 96% as at the year end. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund committed to invest a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives, as per below held 4% as at year end.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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




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

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

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

## In which economic sectors were the investments made?

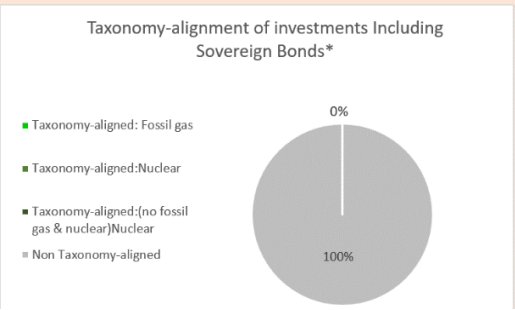
| | | |
|---|---|---|
| Apparel, Accessories & Luxury Goods | Marine | Food Retail |
| Application Software | Metal & Glass Containers | Health Care Distributors |
| Asset Management & Custody Banks | Multi-line Insurance | Human Resource & Employment Services |
| Auto Parts & Equipment | Multi-Utilities | Industrial Machinery |
| Biotechnology | Oil & Gas Storage & Transportation | Interactive Media & Services |
| Construction & Engineering | Pharmaceuticals | Internet & Direct Marketing Retail |
| Construction Machinery & Heavy Trucks | Research & Consulting Services | IT Consulting & Other Services |
| Construction Materials | Specialty Chemicals | Life Sciences Tools & Services |
| Diversified Banks | Steel | |
| Diversified Real Estate Activities | Trading Companies & Distributors | |

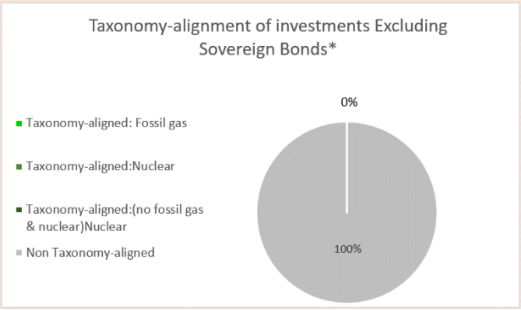
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

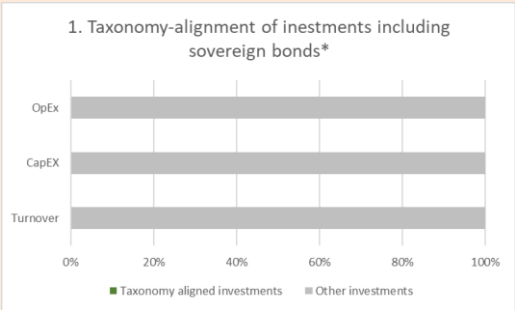
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

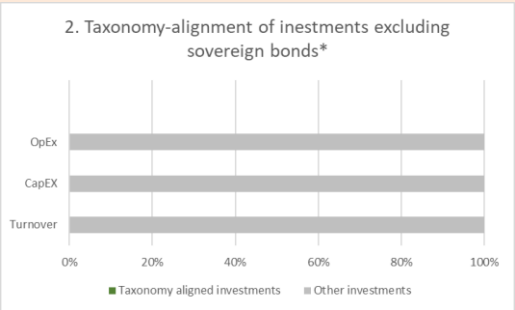



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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




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

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

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

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

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

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 17 %

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23%

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

The Fund invested 4.3% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, and derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

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

The Fund invests in high quality companies with the ability to deliver stable and superior growth over the medium to long term. In order to achieve this objective, we believe companies must have sound ESG policies in place.

Our integrated approach to ESG assessment is detailed in the Fund prospectus and evidence of this is reflected in the Fund’s ‘AA’ MSCI rating and lower carbon intensity relative to the benchmark. 6 ‘Priority Engagement’ meetings were carried out during the period and ESG topics were discussed in over 30 company meetings. The team reviewed and discussed various new ideas, some of which were rejected as they did not meet the required ESG criteria.

One example of a stock that the fund is investing in is Vidrala. Vidrala is a Spanish glass container manufacturer that produces a full range of glass containers with end markets the food and drink industry. The company is managing its’ ESG risks successfully and they have recently set decarbonisation plan and targets. Energy management is crucial for the glass industry and thus these targets improve significantly their carbon footprint and the costs associated with that. The company is not rated by MSCI but their disclosure is satisfactory. The company is a play of the recycling theme and the war against plastic. Management was able to withstand the challenges associated with the gas inflation and they are working to expand the share of electricity in their furnaces.

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

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

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

N/A

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

N/A

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

N/A

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

N/A

**Annex V**

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU)2020/852**

**Product Name:** **Aberdeen Standard SICAV II - Global Impact Equity Fund** **Legal Entity Identifier:** 213800A5KTINR38TJX25

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

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

# Sustainable Investment Objective

## Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 44 %**

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

☒ It made **sustainable investments with a social objective: 49 %**

☐ **No**

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

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

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

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

## To what extent was the sustainable investment objective of this financial product met?

The Fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/ or social impacts. The approach aligns to the United Nations' (UN) Sustainable Development Agenda which currently uses UN Sustainable Development Goals (SDGs). We use the SDGs as a basis for our Impact Pillar framework to ensure that efforts are directed to the areas of greatest unmet need.

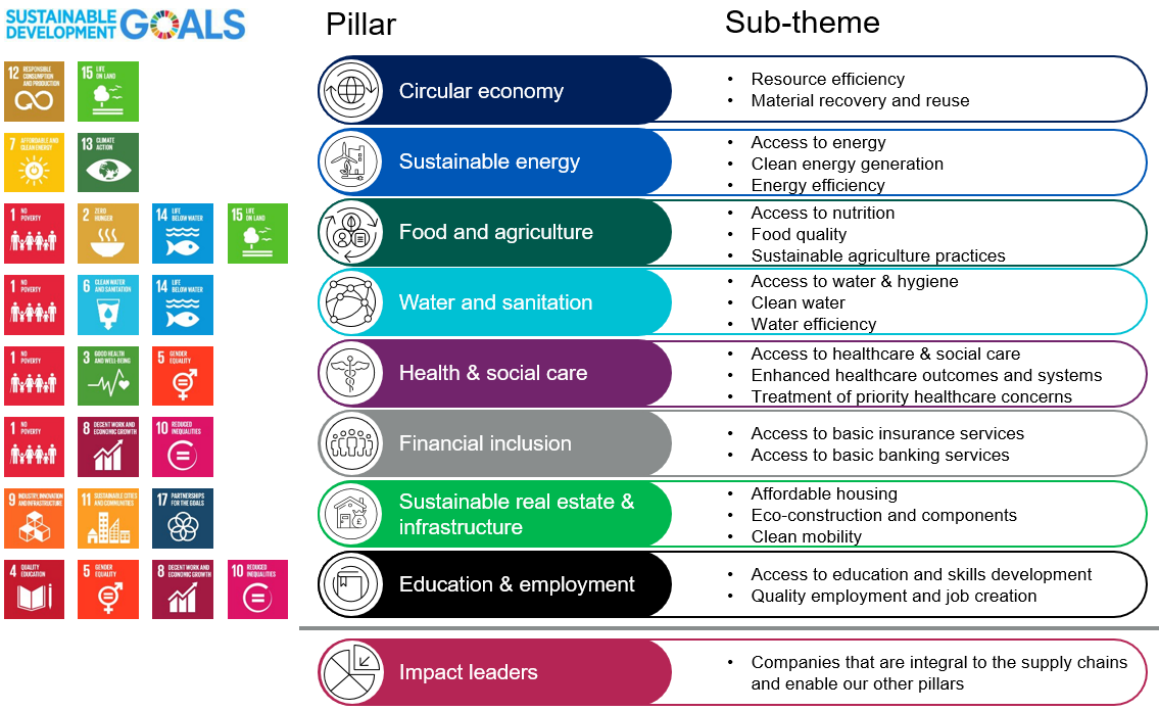
Our impact proposition focuses on companies making an intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures.

To help us identify impact investments we use a 'theory of change' approach we call 'Impact Maturity'. We first identify the specific local, regional or global unmet need we believe a company addresses with their products and services. Then we examine a company's inputs, activities, outputs, outcomes, and impacts in three "impact maturity" stages: intentionality, implementation, and impact to understand how the company may contribute a solution.

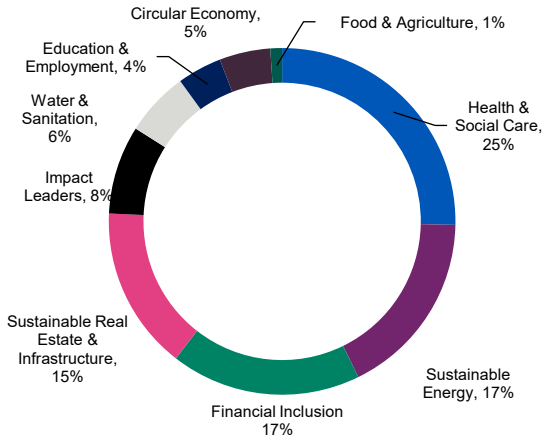
- **Intentionality** is a company's recognition of a particular social or environmental issue, with investment to deliver products and services in response. To assess this, we examine company-specific inputs such as strategy and investments. At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards a product or service aligned with one of the impact pillars to demonstrate intentionality.
- Companies that mature from intentionality to **implementation** have progressed from inputs to activities in our theory of change model. The company's strategy and has matured to deliver products and services that address global social and environmental issues with revenue and growth rates that meet our pillar-specific thresholds.
- Finally, a company that has matured to the **impact** stage of our model is able to report on the data points and deliverables its products and services have achieved. For example, this could include carbon emissions reductions or the number of people provided with access to energy. Outcomes and impacts are the consequences of these results, which we assess and communicate to clients through our annual impact report.

Intentionality acts as our minimum criterion for inclusion in the Fund; implementation and impact quantification demonstrate a more mature approach. We invest in companies across all stages of impact maturity, enabling us to support innovative solutions from concept through to delivery.

The pillar framework is as below:



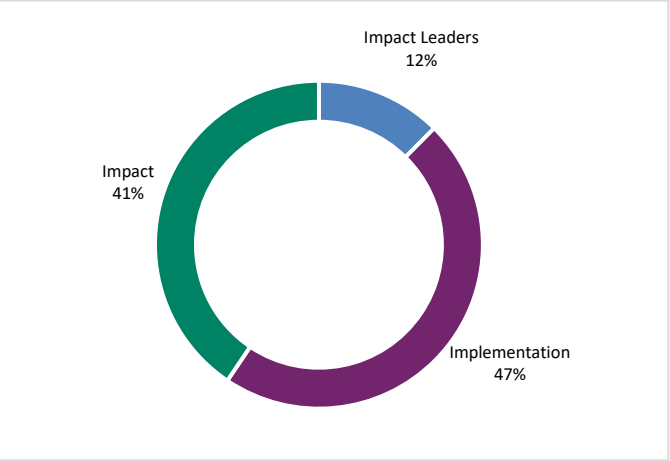

At the end of 2022, the fund exposure to the impact pillars was:



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

Key performance indicators (KPIs), or targeted outputs, have been set for each of the impact pillars in order to assess how products and services contribute to positive social and environmental outcomes globally. abrdn leverages the UN's underlying SDG targets and indicators as a basis for these KPIs and these are reported annually in the fund's Impact Report. Please see the most recent Global Impact Equity Impact Report available on our website for full discussion on these KPIs as they will vary year by year.

At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards developing products or services aligned with an impact pillar to demonstrate intentionality. Every company in the fund had over 30% of investment allocated to products or services aligned with one of the impact pillars. A break down of the exposure to companies across the fund's theory of change (as discussed above) is seen below: All companies met our minimum investment requirements (intentionality) and had progressed to either meet our revenue targets (implementation) or reporting targets (impact and impact leaders).




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

| *Screen* | *Criteria: the Fund excludes investments that* | *Data sources* |
|---|---|---|
| *Normative Screening* | Fail to uphold one or more principles of UNGC[1], ILO[2] or OECD[3] guidelines for Multinational Enterprises | We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement |
| *State-owned enterprises[4]* | Are majority state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles. | We utilise a combination of external data sources, including MSCI and our own internal research and insights. |
| *Weapons[5][6]* | Have any tie to controversial weapons covering; cluster munitions, antipersonnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers.<br>----------<br>Have a revenue contribution of 5% or more from conventional weapons | MSCI |
| *Tobacco[7]* | Have a revenue contribution from tobacco wholesale trading or are tobacco manufacturers. | MSCI |
| *Gambling[8]* | Have a revenue contribution of 5% or more from gambling | MSCI |
| *Alcohol[9]* | Have a revenue contribution of 5% or more from alcohol. | MSCI |

[1] Ten Principles of the UN Global Compact https://www.unglobalcompact.org/what-is-gc/mission/principles
[2] International Labour Organisation's Fundamental Principles and Rights at Work Branch (FUNDAMENTALS) https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/departmentsand-offices/governance/fprw/lang--en/index.htm
[3] Organisation for Economic Co-Operation and Development (OECD) guidelines for Multinational Enterprises https://mneguidelines.oecd.org/
[4] As part of the research, we examine a number of environmental, social, governance and political (ESGP)factors within our research. Our ESGP framework rates countries on 18 indicators across the four pillars – environmental, social, governance and political. The ESGP scores provide useful information for identifying long-term factors and tendencies that might not be fully factored into sovereign bond spreads.
[5]https://www.msci.com/eqb/methodology/meth_docs/MSCI_Global_ex_Controversial_Weapons_Indexes_Methodology_Nov2019.pdf
[6] The UN Programme of Action on Small Arms and Light Weapons (PoA) and the Arms Trade Treaty (ATT)
[7] This is supported by the MPOWER strategy developed in 2007 by the WHO to cut tobacco use and raise taxes on tobacco products
[8] MSCI Values Based Exclusion Criteria on Gambling
https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf
[9] MSCI Values Based Exclusion Criteria on Alcohol
https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf

| | | |
|---|---|---|
| *Thermal Coal* | Have a revenue exposure to thermal coal. Have a tie to thermal coal unless the company meets at least one of the following criteria:<br>• Have a SBTi5 target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050<br>• Have less than 10% of CapEx dedicated to thermal coal-related activities and not with the objective of increasing revenue<br>• Have more than 50% of CapEx dedicated to contributing activities[10] | MSCI, Investment research |
| *Unconventional Oil & Gas Extraction* | Have a revenue exposure to unconventional oil and gas unless production capacity is not increasing and the company meets at least one of the following 3 criteria:<br>• Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050<br>• Derive less than 5% of its revenues from unconventional oil and gas-related activities<br>• Have more than 50% of CapEx dedicated to activities which contribute positively to environmental objectives. | MSCI, Investment research |

### *…and compared to previous periods?*

*N/A*

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

**i. Sector Exclusions**

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

**ii. DNSH Binary Test**

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

**iii. DNSH Materiality Flag**

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

However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

[10] Contributing activities can consist of activities included in the EU Taxonomy or other economic activities that contribute to environmental objectives. For example, if the renewable energy capacity increases, this would fulfil this criterion. https://ec.europa.eu/sustainable-finance-taxonomy/

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

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

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

**Pre investment**, the following PAI indicators are considered:
abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector (Oil & Gas Exploration, Production and associated activities) (less than 5% of revenue from thermal coal)
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (less than 5% of revenue)
- Exposure to Tobacco production (less than 5% of revenue), and wholesale trading (less than 5% of revenue)

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

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

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

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

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

| Principle Adverse Impact Considered for Investments: | | Commentary: |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Board Gender Diversity | Average ratio of female to male board members in investee companies expressed as a percentage | 54.59%<br><br>D&I is a priority engagement topic at abrdn, please see our position paper for more details: https://www.abrdn.com/docs?editionId=b45acf01-1b8c-4282-983d-c5e976a973ed |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 4.26% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. We own three companies that have legacy fossil fuel exposure. SSE, Nextera, Ørsted, are all renewable energy utilities with significant renewable energy generation capacity and expansion plans. |
| **Exclusions:**<br>UN Global compact, controversial weapons, defence, nuclear energy & weapons coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco, gambling and alcohol | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

| Company | PAIs | Summary |
|---|---|---|
| Clicks | Social<br>Disclosure<br>Governance | New CEO Bertina Engelbrecht has been with the company for 15 years, in roles including HR Director and within Corporate Responsibility. In other words, she's been involved in crafting the strategy for many years as part of the executive team, so unlikely that there would be big changes to direction. They stack up relatively well in terms of gender and racial diversity. A couple of stats confirmed this - 64% of their workforce is female, and 36% of senior managers are; 93% of their employees are characterized as minorities, 62% of management are. While these numbers suggest limited opportunities for career progression, Clicks outperforms peers when it comes to the diversity of its management.<br>Engagement also yielded more disclosure around sustainability topics: To address the well-documented pharmacist shortage in South Africa, Clicks offers 100 bursaries annually to Pharmacy students and provides assistance with internships and the required community service. They also provide aid for accreditation that allows pharmacists to prescribe as well as dispense medicines. A few years back their challenges to recruit pharmacists mirrored those of the country at large; today Clicks are confident that they are the employer of choice for pharmacists, partially because there is upward mobility. 183 Clicks stores (c23% of total) are in township locations, and since only 60-70 stores in the overall base don't have pharmacies, most of the shops in townships will have them. Dis-Chem by comparison has fewer than a dozen stores in township locations, which adds to Clicks' ESG appeal. |
| Voltronic | Disclosure<br>Governance | Management intend to publish Sustainability Report in 2Q22, subject to approval of board members. As well as setting of carbon emissions target, |

| | | |
|---|---|---|
| | Environment | Voltronic also addresses ESG policy and execution. Initiatives include: Launch of 'green products'. Shifting resources to production of EV chargers, solar inverters, ESS. Application of ESS to own factory to account for 1/3rd of power usage |
| Tetra Tech | Disclosure<br>Social<br>Governance | We had sent a letter to Tetra Tech to communicate our strengthened voting policy to include racial/ethnic diversity at board level. On writing, the company did not have any racially/diverse members on its board; however, four days after sending the letter, TTEK announced they are adding Prashant Ghandi to their BoD as of May this year. The addition of Prashant adds to not only ethnic diversity, but has also strengthens the digital skill set of the board. |
| Samsung SDI | Disclosure<br>Governance<br>Environment | SDI are proposing a sustainability committee comprised of external directors at the March AGM which will oversee the existing sustainability management office which consists of specialized ESG labour force. Currently have compliance, safety and environment KPIs for key executives but the new sustainability committee will look into enhancing that and linking KPIs to specified ESG deliverables. |
| Gentera | Disclosure<br>Social | Spent a bit of time on interest rate levels and financial inclusion and it is clearly a topic that remains a priority and with work to improve ROEs across the business the expectation is that they can share some of the benefit with customers in lower rates. Rates are persistently high in this segment of the financing market because of the high staff/servicing costs and this is another aspect in which they are trying to drive efficiencies which they can again pass on to customers. Granted the APRs are optically high but the most eye-watering rates are for new customers with no track record in repayments. More established customers with a good payment history are able to benefit from materially lower rates thus incentivising healthy repayment behaviours amongst a cohort of individuals and entrepreneurs who are otherwise new to credit. In a similar vein, it was reassuring to hear Gentera has no plans to raise APRs despite the macro backdrop and policy rate moves, if anything seeking to pass on anticipated efficiency savings to their customers once ROE is trending between 20-25%. |
| Nextera | Social<br>Environment | We received additional assurance of steps being taken by Nextera to ensure against the use of forced labor along its solar supply chain, particularly with reference to the Xinjiang region of China. It was positive to note the additional disclosures made by the company since we last discussed the topic, which they said were in response to investor feedback. |

## What were the top investments of this financial product?

**Date as at 31st December 2022 (first quarter for fund)**

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Novo Nordisk A/S | Health Care | DNK | 5.05% |
| AIA Group Ltd | Financials | HKG | 4.97% |
| AstraZeneca PLC | Health Care | GBR | 4.68% |
| UnitedHealth Group Inc | Health Care | USA | 4.62% |
| Tetra Tech Inc | Industrials | USA | 4.51% |
| Prologis Inc | Real Estate | USA | 4.09% |
| Schneider Electric SE | Industrials | USA | 3.82% |
| Merck & Co Inc | Health Care | USA | 3.38% |
| Equinix Inc | Real Estate | USA | 3.15% |
| Crown Holdings Inc | Materials | USA | 3.04% |
| AXA SA | Financials | FRA | 2.96% |
| RELX PLC | Industrials | GBR | 2.70% |
| Analog Devices Inc | Information Technology | USA | 2.70% |
| Samsung SDI Co Ltd | Information Technology | KOR | 2.60% |
| Bank Rakyat Indonesia Persero Tbk PT | Financials | IDN | 2.59% |

**Asset allocation** describes the share of investments in specific asset classes.

## What was the proportion of sustainability-related investments?

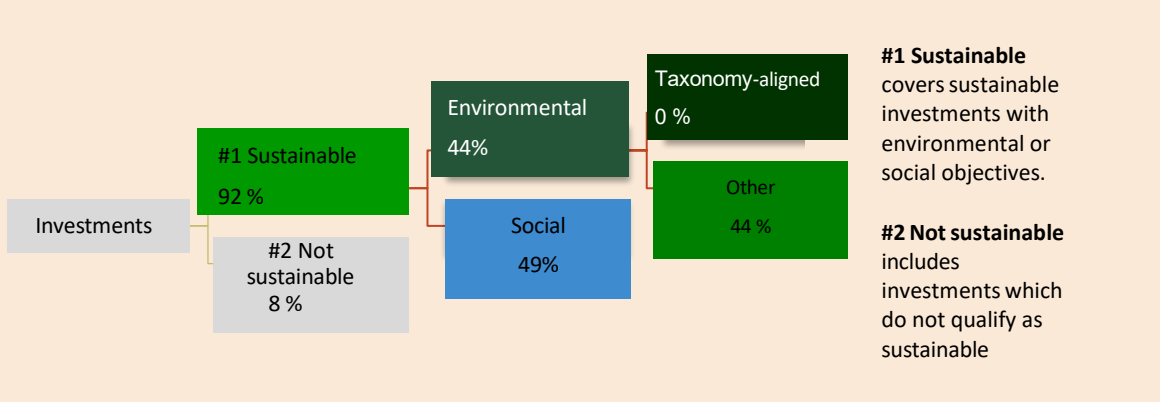
The fund commits to a minimum of 75% in sustainable investments, of which the fund commits that a minimum of 15% will Environmental sustainable investments and 15% will be Social investments. The Fund invests a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

### *What was the asset allocation?*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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




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

| | | |
|---|---|---|
| Diversified Banks | Environmental & Facilities Services | Industrial Machinery |
| Drug Retail | Managed Health Care | Regional Banks |
| Education Services | Heavy Electrical Equipment | Electric Utilities |
| Life & Health Insurance | Industrial REITs | Agricultural Products |
| Metal & Glass Containers | Life Sciences Tools & Services | Multi-Utilities |
| Multi-line Insurance | Electrical Components & Equipment | Specialty Chemicals |
| Pharmaceuticals | Electronic Components | Building Products |
| Semiconductor Equipment | Wireless Telecommunication Services | Health Care Equipment |
| Semiconductors | Renewable Electricity | Mortgage REITs |
| Specialized REITs | Research & Consulting Services | Consumer Finance |

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

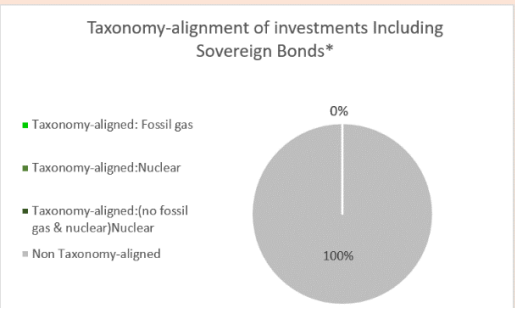
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

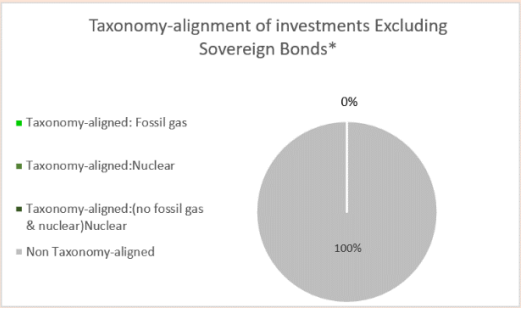
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

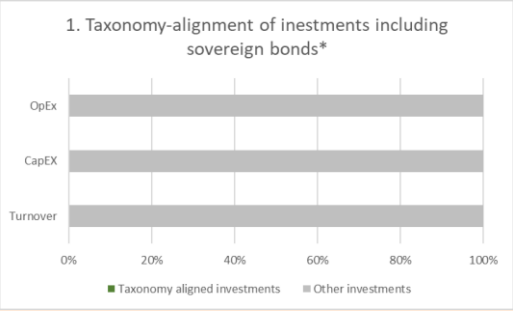
***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

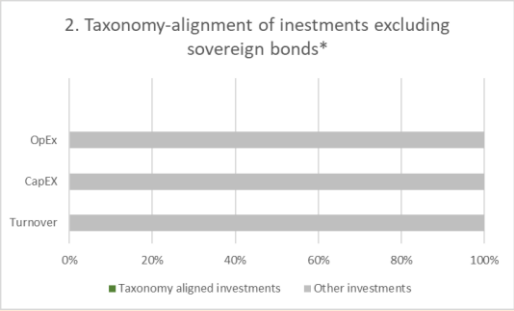



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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




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

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

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

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

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

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

*N/A*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 44%.

## What was the share of socially sustainable investments?

The share of sustainable investments is 49%.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 8 % of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

## What actions have been taken to attain the sustainable investment objective during the reference period?

### Diverse Impact Exposure:

We aim to invest in companies whose products and services align with one of these pillars and measure how the products help countries achieve the UN's sustainable development agenda.

We believe companies that intentionally develop products aimed at solving some of the world's biggest problems offer attractive investment characteristics. These businesses are often aligned with governments and regulators and should benefit from structural growth opportunities.

During the reference period we had holdings exposed to all eight or our impact pillars.

### Avoiding negative impact:

We assess each company in a holistic manner, considering the potential for positive and negative impact of all business segments, products and services. As part of this process, we also revisit the company's ESG assessments by our on-desk analysts and ESG investment team. In doing so, we consider the impact of the company's management of ESG issues on its potential for generating positive impact.

Because the fund aims to invest in companies that aim to have a positive impact on the environment and society, we avoid any investment that we consider may detract from progress in one of our other pillars. We do not weigh positive and negative impacts against each other to calculate 'net impact'. Instead, we aim to establish that operations and other business segments are at a minimum 'neutral' in terms of their impact on the environment and society, or that there is a clear, time-bound plan to transition potential negative impacts into neutral or positive impacts.

### Monitoring company progress in achieving impact:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of impact maturity progression over what we would consider an appropriate timeline.

Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's Impact Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Vector Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

### *Impact reporting:*

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way."[i] In addition to case studies and pillar level data, we also analyse the impact companies delivered according to country and region. And we compare this to international sources, most frequently the World Bank databank, to understand how the impact delivered compares to the underlying country-specific issues and needs. Above all, we aim to frame the local impact delivered against the global issues our portfolio targets

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

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

  *Not applicable*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  *Not applicable*

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

  *Not applicable*

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

  *Not applicable*

[i] The GIIN (2019) Evaluating Impact Performance [Online]. Accessed 22 January 2020 (Available at https://thegiin.org/research/publication/evaluating-impact-performance)

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

**Product Name:** Global Smaller Companies Fund **Legal Entity Identifier:** 2138009F7X5MEWACXF49

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

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

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

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

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

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

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

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

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

## How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

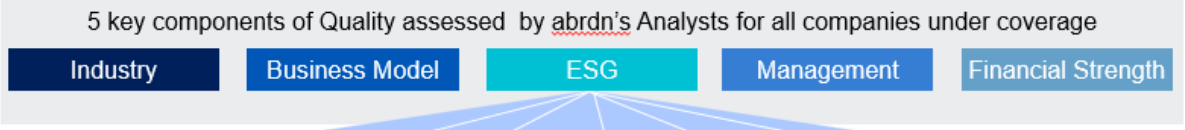
### ESG Assessment Criteria

Understanding environmental, social and governance (ESG) factors can complement broader understanding of a business' competitive positioning and help build out an investment case. We believe that integrating ESG analysis helps give us a competitive edge.

We believe that looking at ESG information, including the way we collect ESG information, gives us an information edge. By considering ESG factors when others do not we have an informational advantage over competitors. The way we systematically integrate ESG factors into the investment process contributes to our analytical edge. Incorporating ESG factors into company analysis and using these factors to understand quality, the drivers of value and risks to that value, we gain an analytical edge over the market where peers do not consider ESG factors. Finally, by better understanding the quality of companies, and with ESG being a component of quality, we can act on more informed and more rational basis during periods of volatility, giving us a behavioural edge. Better understanding the inherent drivers of quality means that we can use volatility to our advantage, and to not get swept up in sentiment.

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks and opportunities that the companies may face, leveraging the wider ESG resource within abrdn. These insights are captured in the company research notes and form a key part of the process to identify companies which qualify for the Sustainable Leaders strategies.

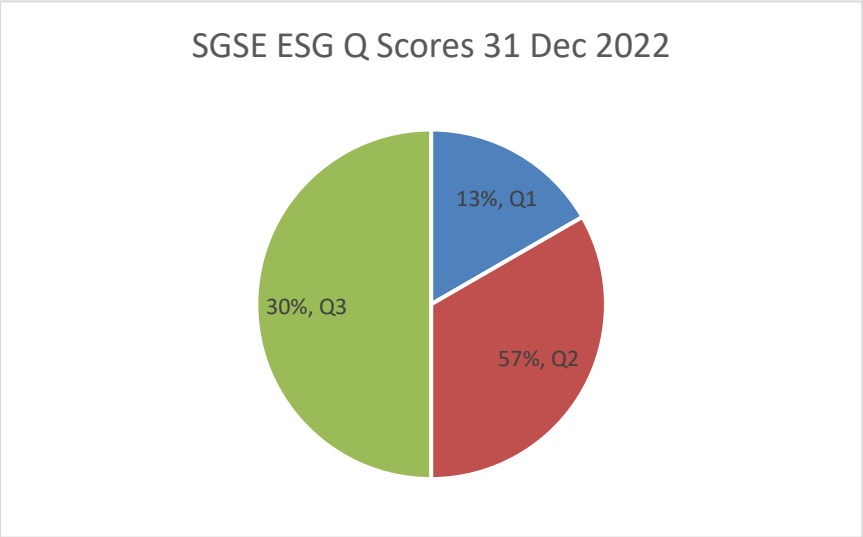
As part of their stock assessments, our equity analysts assign a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate five Quality attributes of each company (Industry, Business Model, Management, Financial Strength, and ESG) which are used to inform the overall Quality score.




| Analyst ESG rating | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| | Best in class | Above Average | Average | Below Average | Laggard |
| Key Considerations | Exceptional ESG risk management<br>Business is taking advantage of ESG opportunities and enhancing its competitive advantage<br>Strong oversight and governance with robust control mechanisms | Strong ESG risk management and/or are utilising ESG factors to improve competitive advantage. But execution not as progressed as best in class peers.<br>Strong oversight and governance with robust control mechanisms | Business has identified material ESG factors. There may be instances of policy or processes failure in recent history but these have been addressed<br>Opportunities to enhance competitive advantage identified, but still nascent.<br>Governance and oversight more limited or lacks strong check and challenge. | Material ESG risks are under managed and opportunities under-developed.<br>Lack of robust processes in place and there is serious potential for something to go wrong and severely impact the investment case. | Business has likely had significant issues arise due to lack of processes and oversight.<br>Failure to properly manage most material ESG factors and no evidence of effort to address.<br>Significant risk to the investment case from poor management of ESG risks and failure to capture revenue opportunities |

In carrying out their assessments of ESG Quality, our equity analysts incorporate internal data sources (ASI ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our central ESG team and regional expertise from our on-desk ESG analysts. In many cases we know our companies better than the external ESG ratings providers which are widely used in the market, and we are able to take a forward-looking view of a company's progress (rather than relying on backward-looking point-in-time metrics). Furthermore, our engagements with companies often produce a more in-depth understanding of a company's management of ESG

risks and opportunities than the published KPIs (which are affected by wide variation in extent of disclosure by companies) which are relied upon by quantitative scoring mechanisms.




**ESG screening criteria**

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

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Our proprietary ESG House Score, developed by our Sustainability Group in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

**Carbon intensity lower than the benchmark:**

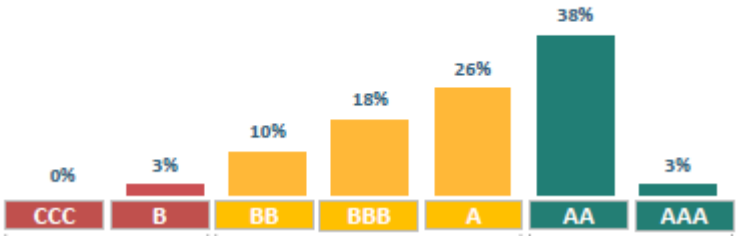
We use internal climate tools to monitor the carbon footprint of the portfolio and confirm that during the reporting period the Fund weighted average carbon intensify was below the benchmark.

**Weighted Average Carbon Intensity (WACI)** in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|---|---|---|---|---|---|
| Portfolio | 47.55 | 24.08 | 23.47 | 177.29 | 218.06 |
| Benchmark | 238.85 | 195.33 | 43.52 | 155.68 | 1166.57 |
| **Relative carbon intensity %** | 19.91 | 12.33 | 53.94 | 113.88 | 18.69 |

**ESG fund rating**

ESG Rating Distribution




**Benchmark ESG Rating:**

**Promotes good governance including social factors**
We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score as above, we avoided those companies with the worst governance practices.

### …and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however is voluntarily disclosing the Sustainable Investments held within the portfolio, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

### Sustainable Investment Methodology

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

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

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

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

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

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

i. **Sector Exclusions**

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

ii. **DNSH Binary Test**

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

approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

### iii. DNSH Materiality Flag

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

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

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

**Pre investment**, the following PAI indicators are considered:
abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (more than 5% of revenue excluded).
- Exposure to Tobacco production (more than 5% of revenue excluded), and wholesale trading (more than 5% of revenue excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

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

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

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

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

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

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

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

The following indicators were committed to be considered within the investment process:

| Principle Adverse Impact Considered for Investments: | | Explanation: |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 2.96% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| **Exclusions:**<br>UN Global compact, defence, coal, oil exploration, nuclear weapons, production and associated activities and tobacco | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

**Interpump (Climate Change and Environment):** We engaged with Interpump following the publication of the ESG strategy. The company has made some significant steps ahead but we believe time will prove the quality of the ESG strategy and the feasibility of the targets. The company is formalising the CEO succession plan which is a positive development and once they do we will close the outstanding milestone. It is too early to anticipate any change in the dual role of Chair/CEO. There will be an ESG committee at board level created and there is a review and adaptation taking place of the ethics code. A lot of progress but we will wait to see the first tangible progress in order to gain comfort and close some of the outstanding milestones.

**Teleperformance (social/employment):** On going engagement with Teleperformance regarding the management of their workforce. The company has made notable progress on employee rights in recent years, committing to pay all employees a living wage, adopting ILO principles and improving employee access to vaccination during Covid. However, there are areas where we would like to see further progress, in particular disclosure of key labour metrics and for Teleperformance to find a resolution with labour unions in some of their subsidiaries.

**Fabrinet ( E,S,G):** We engaged with Fabrinet due to the low house score rating of the company. It is at our lowest range thus we wanted to gain comfort that they are taking the rights steps to manage relevant ESG risks. The company has an auditor in place for 22 years and we expressed our discomfort, in addition the company lacks in tangible targets for ESG. They aim to progress every year but would be worth having clear targets. The supply chain oversight seems to be adequate, they don't disclose employee turnover data but seem to have a good split between genders and they focus on society and the families of their employees a lot. One milestone set and this concerns the auditor tenure. We will track progress.

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

## What were the top investments of this financial product?

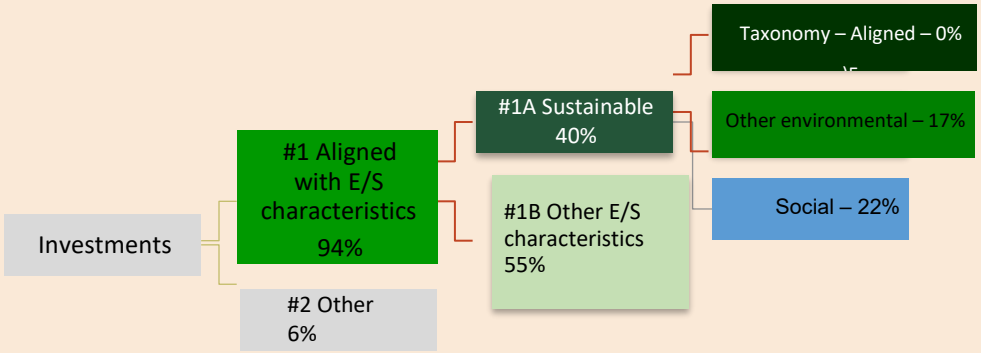
**Date as at 31st December 2022** **(first quarter fund holdings)**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Keywords Studios PLC | Information Technology | IRL | 3.68% |
| Axon Enterprise Inc | Industrials | USA | 3.60% |
| Lattice Semiconductor Corp | Information Technology | USA | 3.56% |
| FinecoBank Banca Fineco SpA | Financials | ITA | 3.46% |
| CTS Eventim AG & Co KGaA | Communication Services | DEU | 3.30% |
| Insulet Corp | Health Care | USA | 3.29% |
| Paylocity Holding Corp | Information Technology | USA | 3.26% |
| Steadfast Group Ltd | Financials | AUS | 3.19% |
| Fabrinet | Information Technology | THA | 3.10% |
| BJ's Wholesale Club Holdings Inc | Consumer Staples | USA | 2.98% |
| Asics Corp | Consumer Discretionary | JPN | 2.85% |
| Pool Corp | Consumer Discretionary | USA | 2.85% |
| Gaztransport Et Technigaz SA | Energy | FRA | 2.73% |
| Darling Ingredients Inc | Consumer Staples | USA | 2.67% |
| SiteOne Landscape Supply Inc | Industrials | USA | 2.59% |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?




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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

### In which economic sectors were the investments made?

| | | |
|---|---|---|
| Agricultural Products<br>Application Software<br>Asset Management & Custody Banks<br><br>Auto Parts & Equipment<br><br>Building Products<br>Construction & Engineering<br>Construction Machinery & Heavy Trucks | Hypermarkets & Super Centers<br>Industrial Machinery<br>IT Consulting & Other Services<br>Oil & Gas Storage & Transportation<br>Research & Consulting Services<br>Semiconductors<br><br>Specialty Chemicals | Electrical Components & Equipment<br>Electronic Components<br><br>Food Retail<br><br>Health Care Equipment<br><br>Health Care Technology<br>Diversified Banks<br>Trading Companies & Distributors |

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

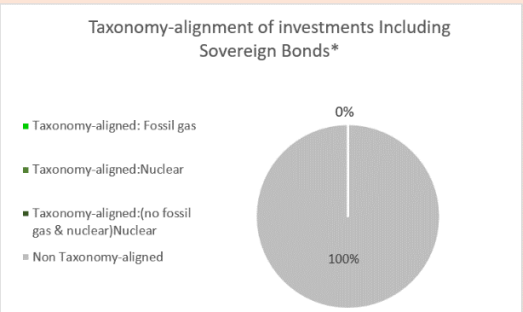
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

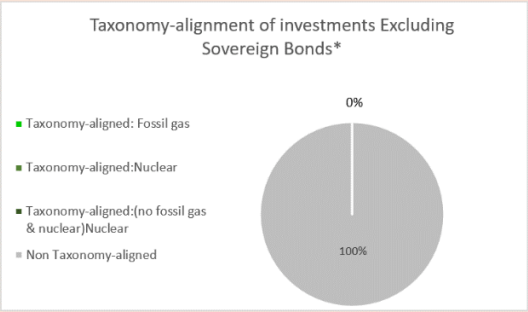
Yes:

In fossil gas  In nuclear energy

✖ No

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



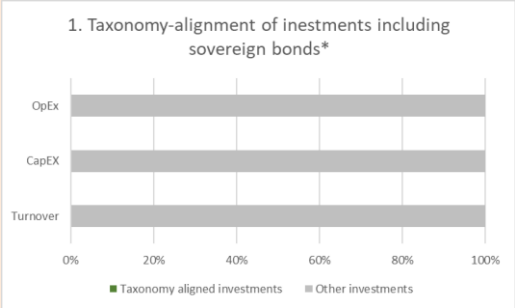



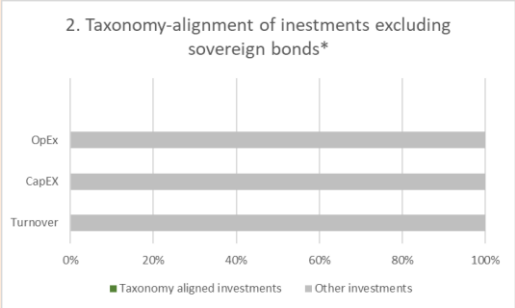

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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

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

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




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

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

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

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

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17%

## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23%

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

The Fund invested 6% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, and derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

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

The Fund invests in high quality companies with the ability to deliver stable and superior growth over the medium to long term. In order to achieve this objective, we believe companies must have sound ESG policies in place.

Our integrated approach to ESG assessment is detailed in the Fund prospectus and evidence of this is reflected in the Fund's 'AA' MSCI rating and lower carbon intensity relative to the benchmark.

8 'Priority Engagement' meetings were carried out during the period and ESG topics were discussed in over 40 company meetings.

The team reviewed and discussed many new ideas, some of which were rejected as they did not meet the required ESG criteria.

One example of a stock that we have invested in during the reference period is Asics, the Japanese sport shoe manufacturer. The company has an 'AA' MSCI ESG rating thanks to its strong supply chain management, notably with regard to leather and cotton sourcing, its chemical control policies and robust corporate governance. As well as having effective internal measures in place, Asics is developing market leading products using environmentally friendly inputs (such as sugar cane) to minimise $CO_2$ emissions. We believe Asics' innovation, supported by solid ESG practises, allows the company to mitigate risks at the same time as taking advantage of opportunities, and thereby deliver returns for shareholders over the medium to long term.

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

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

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

N/A

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

N/A

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

N/A

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

N/A

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

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

**Legal Entity Identifier:** 5493004ABG8CUCJM5548

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

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

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

The specific methodology and criteria are outlined within our prospectus and website disclosures.

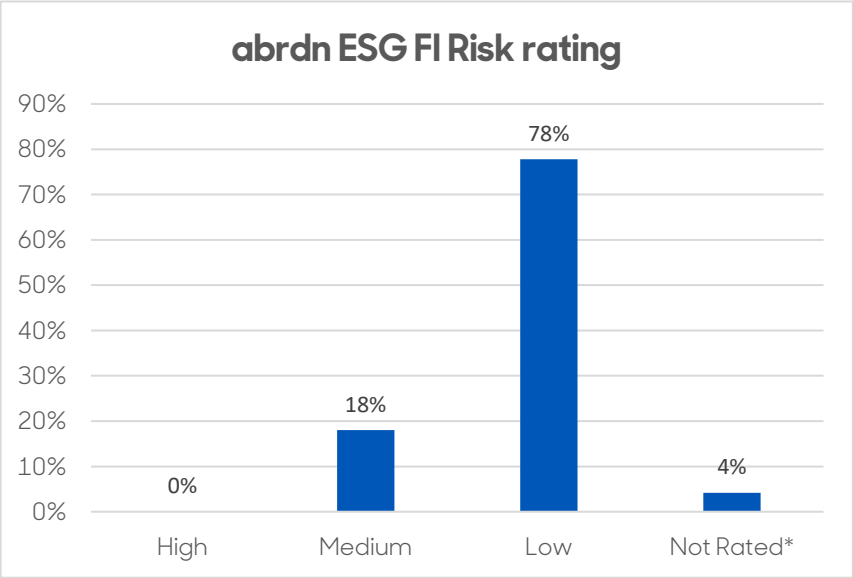
financial product are attained.

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

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

**ESG Assessment Criteria**

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.




*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

In line with the fund exclusions, no ESG high risk issuers are held.

## ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, SOEs in countries with poor human rights records, Controversial Weapons, Weapons and Weapon support systems, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

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

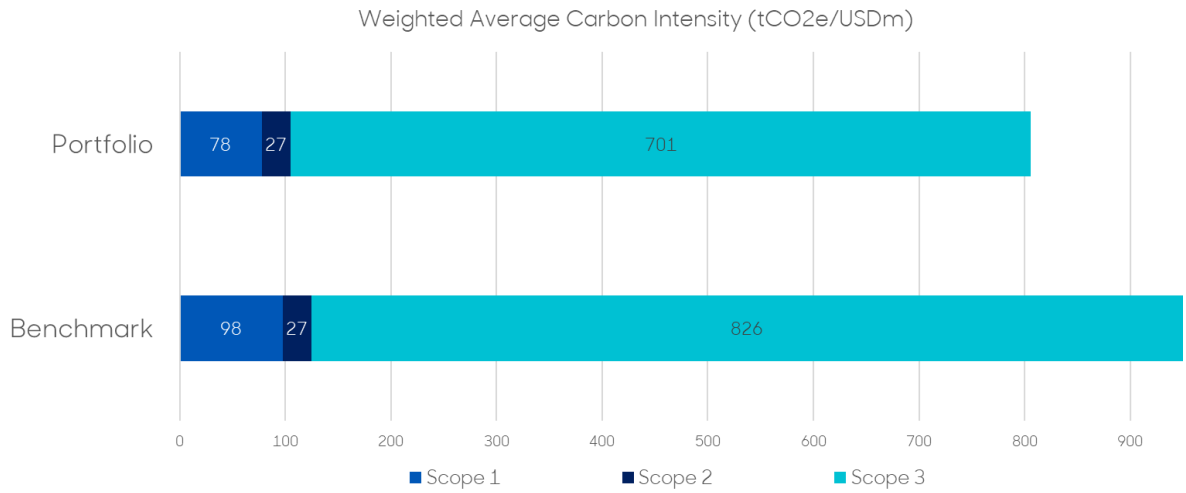
We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

### Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

**Carbon Data Disclosure**

| Data Disclosure | Portfolio | Benchmark |
|---|---|---|
| Number of Companies with Data | 375 | 3,143 |
| Trucost Data Coverage (%) | 88.4% | 90.9% |




| (In tonnes of C02e/million USD revenue) | Weighted Average Carbon Intensity Scope 1 + 2 | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|---|
| Portfolio | 105 | 78 | 27 | 701 |
| Benchmark | 125 | 98 | 27 | 826 |
| Relative Carbon Intensity (%) | 84.4% | 79.6% | 101.8% | 84.9% |

***…and compared to previous periods?***

*N/A*

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

The fund has set a sustainable objective, to have a least 15% Sustainable Investments held within the portfolio, which are inclusive of both environmental and social objectives that are not taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5% and the minimum share of sustainable investments with a social objective is 5%.

Currently, 36% of investments held are Sustainable Investments, this comprised of 18% environmental that are not EU Taxonomy aligned, 18% social. This is following the sustainable investment methodology and do no significant harm as outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher or lower, whilst still above the overall commitment.

## Sustainable Investment Methodology

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

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

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

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

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

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

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

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

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

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to companies directly involved with electricity generation which has a carbon emission intensity inconsistent with the Paris Agreement 2 degrees scenario unless identified as a 'Transition Focused Company'.
- Exposure to companies that are primarily involved in conventional oil and gas extraction and do not have a significant revenue (at least 40%) contribution from natural gas or renewable alternatives unless identified as a 'Transition Focused Company' (see below).
- Exposure to unconventional oil and gas extraction (more than 5% of revenue is excluded).
- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 5% revenue excluded, unless identified as a Transition Focused Company, and companies investing directly in new thermal coal generation capacity in their own operations are excluded).
- Exposure to Tobacco production or trading (more than 5% of revenue is excluded).
- Exposure to Controversial weapons. Exposure to Conventional weapons (more than 5% of revenue is excluded)

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

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

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

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

The following indicators were committed to be considered within the investment process:

| **Principle Adverse Impact Considered for Investments:** | | **Explanation:** |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 13.22% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| Board Gender Diversity | Average ratio of female to male board members in investee companies expressed as a percentage | 66.78% |
| **Exclusions:**<br>UN Global compact, controversial weapons, defence, nuclear energy & weapons, coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco and gambling | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. In addition, we provide below further detail on where we

have taken action. For the fund holdings during the reporting period, we held over 116 engagement meetings over 2022, of these over 28 were priority meetings.

**Active ownership case studies:**

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

| Company | Lifecycle Status | Topic | Engagement Summary | Investment View Change |
|---|---|---|---|---|
| Nordea Bank Abp | Plan, Execute | Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure | Nordea do not want to take a blanket exclusionary approach to 'brown' sectors, and instead want to finance companies that are genuinely committed to transitioning. As a result, they have set a target for 90% of their loan book to have credible climate transition plans by 2025. Overall the meeting reaffirmed the view that Nordea are on a positive trajectory towards achieving their climate targets. However, we requested that they start reporting on their progress towards achieving these targets, as well as more granular disclosure about the activities included. | Enhances |
| AT&T Inc | Execute | Labour Management, Diversity & Inclusion | We are encouraged by the progress AT&T are making towards workforce diversity- over half of all US front line workers are people of colour. We highlighted several lawsuits regarding employee discrimination. AT&T acknowledged that as one of the largest unionised workforces in the US, there will always be new flow but they have increased focus and resource towards employee wellbeing. We also touched on AT&T's work on producing their first green bond framework | Reinforces |
| Barclays PLC | Plan | Labour Management, Diversity & Inclusion | We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere. | None |
| Lloyds Banking Group PLC | Plan | Climate Change | Lloyds feels that it has set industry leading net zero targets for sector-specific reductions in financed emissions, though acknowledged that Natwest has set a slightly more ambitious target on reducing financial emissions in the housing sector. In any case, Lloyds emphasised that it believes all its targets are credible and achievable. Lloyds is working on targets for commercial real estate and agriculture, where there are large data gaps. As the largest lender to UK agriculture, Lloyds intends to dedicate more attention to its broader impacts on nature and is recruiting in this area. | None |
| UniCredit SpA | Acknowledge, Plan | Climate Change, Corporate Gov. & Disclosure, Human Rights & Stakeholders | We raised to UniCredit our concerns about CEO remuneration, which has significantly increased with the arrival of a new CEO. Our concerns were acknowledged but UniCredit defended their compensation policy. We also touched on climate, UniCredit appear to be on track to meet NZBA commitments, but are slower than peers in publishing their scope 3 emissions and sector targets, we encouraged them to accelerate this work. | Reinforces |

## What were the top investments of this financial product?

**Date as at 31st March 2022**

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| European Union | Government | #N/A | 2.58% |
| Thermo Fisher Scientific Inc | Consumer Non-cyclical | USA | 1.24% |
| BNP Paribas SA | Financials | FRA | 2.19% |
| Morgan Stanley | Financials | USA | 2.16% |
| Verizon Communications Inc | Communications | USA | 2.02% |
| Deutsche Bank AG | Financials | DEU | 1.92% |
| Credit Suisse Group AG | Financials | CHE | 1.78% |
| Natwest Group PLC | Financials | GBR | 1.70% |
| Barclays PLC | Financials | GBR | 1.66% |
| ING Groep NV | Financials | NLD | 1.64% |
| UBS Group AG | Financials | CHE | 1.62% |
| JPMorgan Chase & Co | Financials | USA | 1.61% |
| Societe Generale SA | Financials | FRA | 1.43% |
| Enel SpA | Utilities | ITA | 1.25% |
| AT&T Inc | Communications | USA | 1.25% |

**Date as at 30th June 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Bundesrepublik Deutschland Bundesanleihe | Government | DEU | 3.69% |
| European Union | Government | #N/A | 2.79% |
| Morgan Stanley | Financials | USA | 2.33% |
| BNP Paribas SA | Financials | FRA | 2.09% |
| Deutsche Bank AG | Financials | DEU | 1.97% |
| Credit Suisse Group AG | Financials | CHE | 1.86% |
| UBS Group AG | Financials | CHE | 1.82% |
| Barclays PLC | Financials | GBR | 1.77% |
| Verizon Communications Inc | Communications | USA | 1.73% |
| ING Groep NV | Financials | NLD | 1.60% |
| Natwest Group PLC | Financials | GBR | 1.54% |
| Societe Generale SA | Financials | FRA | 1.44% |
| JPMorgan Chase & Co | Financials | USA | 1.40% |
| TotalEnergies SE | Energy | FRA | 1.40% |
| Enel SpA | Utilities | ITA | 1.39% |

**Date as at 30th September 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| European Union | Government | #N/A | 2.75% |
| Morgan Stanley | Financials | USA | 2.46% |
| BNP Paribas SA | Financials | FRA | 2.28% |
| Bundesrepublik Deutschland Bundesanleihe | Government | DEU | 2.16% |
| UBS Group AG | Financials | CHE | 2.15% |
| Credit Suisse Group AG | Financials | CHE | 1.86% |
| Verizon Communications Inc | Communications | USA | 1.70% |
| Deutsche Bank AG | Financials | DEU | 1.66% |
| Barclays PLC | Financials | GBR | 1.65% |
| ING Groep NV | Financials | NLD | 1.59% |
| Enel SpA | Utilities | ITA | 1.45% |
| TotalEnergies SE | Energy | FRA | 1.44% |
| Natwest Group PLC | Financials | GBR | 1.42% |
| JPMorgan Chase & Co | Financials | USA | 1.42% |
| Orsted AS | Utilities | DNK | 1.39% |

**Date as at 31st December 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Morgan Stanley | Financials | USA | 2.39% |
| BNP Paribas SA | Financials | FRA | 2.37% |
| UBS Group AG | Financials | CHE | 2.17% |
| Deutsche Bank AG | Financials | DEU | 2.13% |
| Verizon Communications Inc | Communications | USA | 1.63% |
| Barclays PLC | Financials | GBR | 1.73% |
| Thermo Fisher Scientific Inc | Consumer Non-cyclical | USA | 1.50% |
| Medtronic Global Holdings SCA | Consumer Non-cyclical | USA | 0.69% |
| ING Groep NV | Financials | NLD | 1.42% |
| Credit Suisse Group AG | Financials | CHE | 1.60% |
| Societe Generale SA | Financials | FRA | 1.35% |
| TenneT Holding BV | Utilities | NLD | 0.87% |
| Toronto-Dominion Bank/The | Energy | FRA | 1.04% |
| Natwest Group PLC | Financials | GBR | 1.57% |
| Orsted AS | Utilities | DNK | 0.47% |

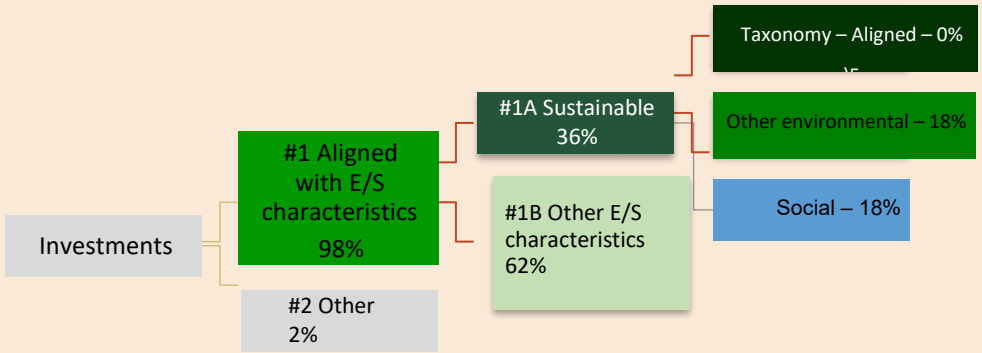
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*A commitment to hold a minimum of 90% of the Fund's assets aligned with E/S characteristic was made. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives*

For the reporting period, the fund invested 98% in assets aligned with E/S characteristics and 2% of assets in the "Other" category. Currently, 36% of investments held are Sustainable Investments, this comprised of 18% environmental and 18% social investments. Please note that in future reporting periods, the proportion of sustainable investments could be higher or lower, whilst still above the overall commitment.

***What was the asset allocation?***




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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

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

| | | |
|---|---|---|
| Agricultural & Farm Machinery | Environmental & Facilities Services | Office REITs |
| Air Freight & Logistics | Gas Utilities | Packaged Foods & Meats |
| Asset Management & Custody Banks | Health Care Equipment | Pharmaceuticals |
| Automobile Manufacturers | Health Care Supplies | Railroads |
| Biotechnology | Highways & Railtracks | Real Estate Operating Companies |
| Commodity Chemicals | Household Products | Real Estate Services |
| Construction & Engineering | Industrial REITs | Research & Consulting Services |
| Consumer Finance | Integrated Telecommunication Services | Specialized Finance |
| Diversified Banks | Life & Health Insurance | Specialized REITs |
| Diversified Chemicals | Life Sciences Tools & Services | Specialty Chemicals |
| Electric Utilities | Multi-line Insurance | Thrifts & Mortgage Finance |
| Electrical Components & Equipment | Multi-Utilities | Wireless Telecommunication Services |

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

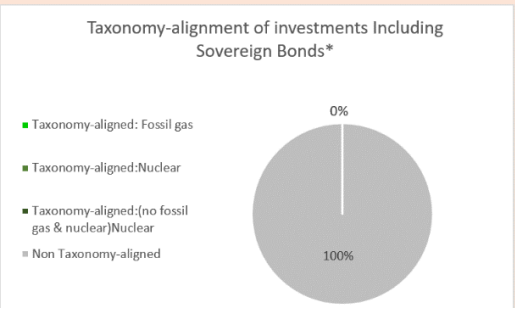
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

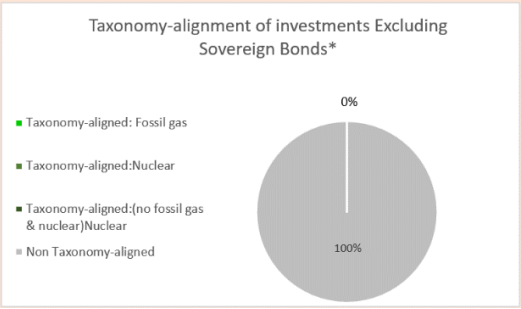
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

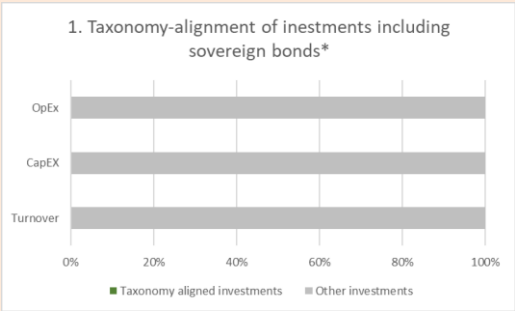
***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

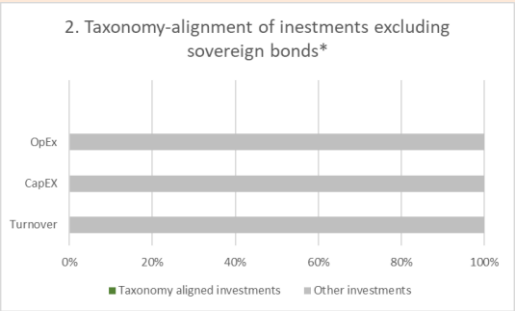



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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




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

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

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

activities under the EU Taxonomy.

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

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

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 18%

## What was the share of socially sustainable investments?

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

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

The Fund invested less than 2% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.

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

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

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

  *N/A*

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

  *N/A*

  ***How does this financial product perform compared with the reference index?***

  *N/A*

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

  *N/A*

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

**Product Name:** Total Return Credit Fund **Legal Entity Identifier:** 549300O80EVHWV2VU007

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

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

# Environmental and/or Social Characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

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

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

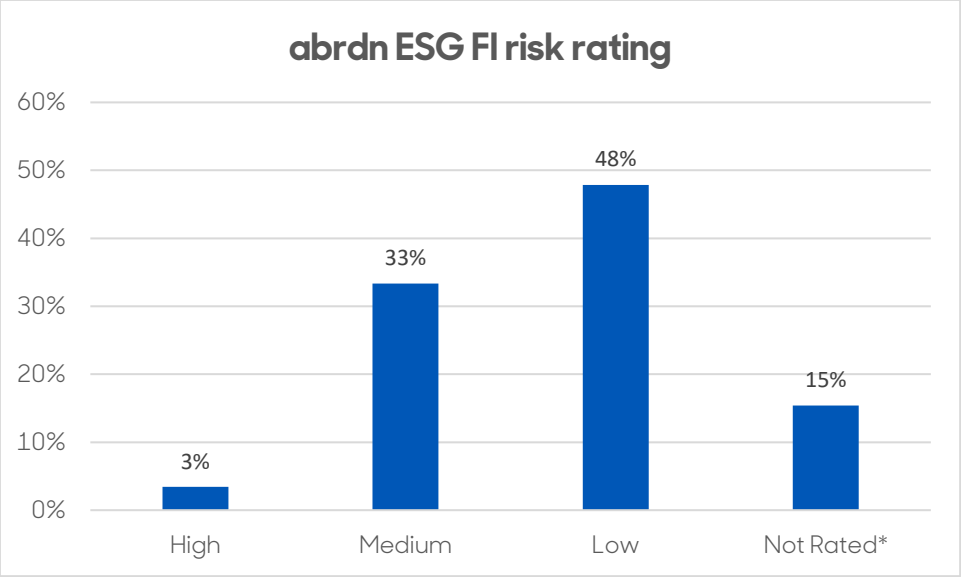
The specific methodology and criteria are outlined within our prospectus and website disclosures.

## *How did the sustainability indicators perform?*

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

### ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.




* *Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

There are 3 high risk issuers held in the fund, none of these are high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

### ESG screening criteria

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

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

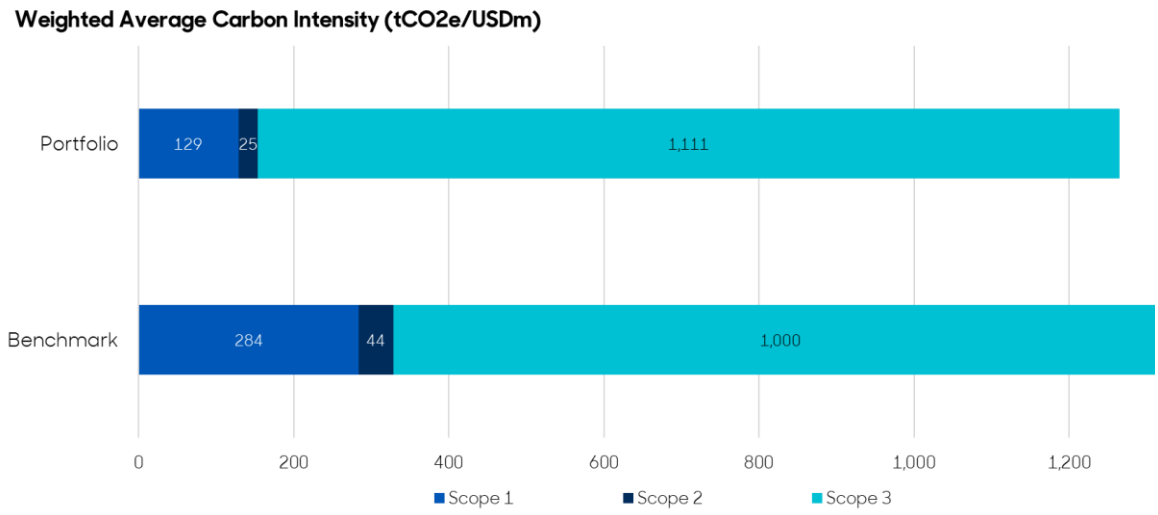
We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

### Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

**Carbon Data Disclosure**

| Data Disclosure | Portfolio | Benchmark |
|---|---|---|
| Number of Companies with Data | 74 | 16,498 |
| Trucost Data Coverage (%) | 69.3% | 85.5% |




| (In tonnes of C02e/million USD revenue) | Weighted Average Carbon Intensity Scope 1 + 2 | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|---|
| Portfolio | 154 | 129 | 25 | 1,111 |
| Benchmark | 328 | 284 | 44 | 1,000 |
| Relative Carbon Intensity (%) | 46.8 | 45.3 | 56.2 | 111.1 |

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

*N/A*

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 27%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

**Sustainable Investment Methodology**

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

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

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

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

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

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

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

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

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

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

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

**Pre investment**, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data

feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

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

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

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

The following indicators were committed to be considered within the investment process:

| **Principle Adverse Impact Considered for Investments:** | | **Explanation:** |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 3.42% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| **Exclusions:**<br>UN Global compact, defence, coal, oil exploration productions and associated activities, nuclear weapons and tobacco | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. For the fund holdings, we held over 70 engagement meetings over 2022, of these over 40 were priority meetings.

**Active ownership case studies:**

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

| Company | Lifecycle Status | Topic | Engagement Summary | Investment View Change |
|---|---|---|---|---|
| Bellis Acquisition Co PLC (ASDA) | Acknowledge | Labour Management, Diversity & Inclusion | We were impressed that Asda pays above the Living wage both inside and outside of London. Asda also has initiatives to influence agency partners to ensure contractors are paid fairly. We believe that Asda offers a competitive package and pays workers fairly, however we will continue to monitor the gender discrimination case and we encouraged Asda to consider ways to reduce their gender pay gap which is slightly higher than peers. | Enhances |
| Virgin Money UK PLC | Execute | Corporate Gov. & Disclosure | We followed up with Virgin Money on the milestone that we set in 2021 to link ESG to remuneration, this has been achieved and they outlined the ESG scorecard elements of the LTIP. They are also working on an expanded scorecard to include longer term 2030 targets and we will monitor progress. | Reinforces |
| Barclays PLC | Plan | Labour Management, Diversity & Inclusion | We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere. | None |
| Lloyds Banking Group PLC | Plan | Climate Change | Lloyds feels that it has set industry leading net zero targets for sector-specific reductions in financed emissions, though acknowledged that Natwest has set a slightly more ambitious target on reducing financial emissions in the housing sector. In any case, Lloyds emphasised that it believes all its targets are credible and achievable. Lloyds is working on targets for commercial real estate and agriculture, where there are large data gaps. As the largest lender to UK agriculture, Lloyds intends to dedicate more attention to its broader impacts on nature and is recruiting in this area. | None |
| Electricite de France | Plan | Climate Change, Environment | We met with EDF to discuss their new green bond framework, which they have received a second party opinion on as 'likely' aligning to the EU Taxonomy. The framework aligns to ICMA's GBPs and they also anticipate that this green bond framework will meet EU green bond standards. Overall, this framework is best in class. They will likely issue bonds under this new framework later in the year. | Reinforces |

## What were the top investments of this financial product?

**Date as at 30th June 2022 (first quarter for the fund)**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Sixsigma Networks Mexico SA de CV | Communications | MXN | 2.05% |
| Australia & New Zealand Banking Group Ltd | Financials | AUS | 1.52% |
| CaixaBank SA | Financials | ESP | 1.50% |
| SoftBank Group Corp | Communications | JPN | 1.50% |
| Pietra Nera Uno Srl | Financials | ITL | 1.42% |
| Academy Ltd | Unclassified | USA | 1.41% |
| Banco Bilbao Vizcaya Argentaria SA | Financials | ESP | 1.34% |
| Deutsche Bank AG | Financials | DEU | 1.29% |
| Arqiva Broadcast Finance Plc | Communications | GBR | 1.24% |
| Suzano Austria GmbH | Basic Materials | BRA | 1.17% |
| Standard Chartered PLC | Financials | GBR | 1.14% |
| Cidron Aida Finco Sarl | Consumer Non-cyclical | LUX | 1.13% |
| Goodyear Tire & Rubber Co/The | Consumer Cyclical | USA | 1.12% |
| MPT Operating Partnership LP / MPT Finance Corp | Financials | USA | 1.11% |
| GoTo Group Inc | Communications | USA | 1.11% |

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

**Date as at 30th September 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Pietra Nera Uno Srl | Financials | ITL | 1.57% |
| Banco Bilbao Vizcaya Argentaria SA | Financials | ESP | 1.54% |
| Deutsche Bank AG | Financials | DEU | 1.33% |
| Ford Motor Credit Co LLC | Consumer Cyclical | USA | 1.30% |
| Standard Chartered PLC | Financials | GBR | 1.26% |
| Cidron Aida Finco Sarl | Consumer Non-cyclical | LUX | 1.25% |
| Time Warner Cable LLC | Communications | USA | 1.17% |
| Virgin Money UK PLC | Financials | GBR | 1.11% |
| Sixsigma Networks Mexico SA de CV | Communications | MXN | 1.10% |
| McAfee Corp | Technology | USA | 1.09% |
| Australia & New Zealand Banking Group Ltd | Financials | AUS | 1.09% |
| Altice France SA/France | Communications | FRA | 1.08% |
| HT Troplast GmbH | Industrials | DEU | 1.06% |
| VICI Properties LP | Financials | USA | 1.05% |
| Qwest Capital Funding Inc | Communications | USA | 1.05% |

**Date as at 31st December 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Banco Bilbao Vizcaya Argentaria SA | Financials | ESP | 1.76% |
| Barclays PLC | Financials | GBR | 1.45% |
| Pietra Nera Uno Srl | Financials | ITL | 1.68% |
| Deutsche Bank AG | Financials | DEU | 1.67% |
| CaixaBank SA | Financials | ESP | 1.45% |
| Cidron Aida Finco Sarl | Consumer Non-cyclical | LUX | 1.43% |
| Time Warner Cable LLC | Communications | USA | 1.31% |
| Virgin Money UK PLC | Financials | GBR | 1.28% |
| HT Troplast GmbH | Industrials | DEU | 1.27% |
| Altice France SA/France | Communications | FRA | 1.26% |
| Workspace Group PLC | Financials | GBR | 1.20% |
| VICI Properties LP | Financials | USA | 1.15% |
| McAfee Corp | Technology | USA | 1.13% |
| Tenet Healthcare Corp | Consumer Non-cyclical | USA | 1.11% |
| Cullinan Holdco Scsp | Energy | LUX | 1.11% |

## What was the proportion of sustainability-related investments?

A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. For the reporting period, the fund invested 80% in assets aligned with E/S characteristics. The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments and derivatives. For the reporting period, the fund invested in 10% other assets. The Fund has an minimum of 0% in Sustainable Investments. The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities.

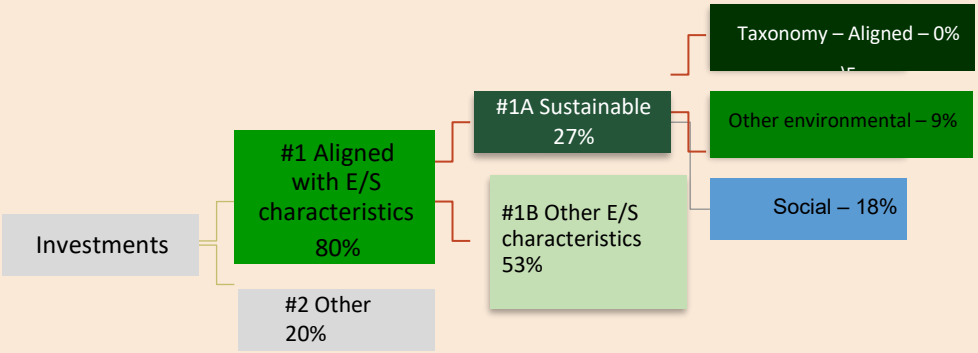
### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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




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

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

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

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

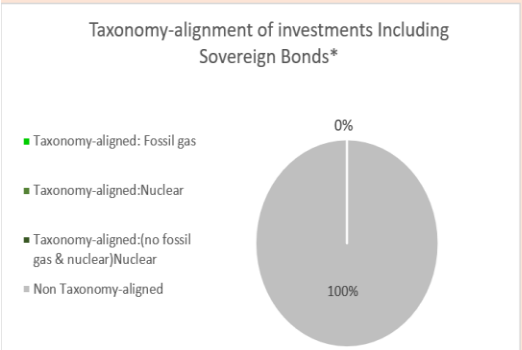
| | | | |
|---|---|---|---|
| Agricultural Products | Department Stores | Hotels, Resorts & Cruise Lines | Paper Products |
| Application Software | Diversified Banks | Industrial Machinery | Pharmaceuticals |
| Auto Parts & Equipment | Diversified Support Services | Integrated Telecommunication Services | Renewable Electricity |
| Automobile Manufacturers | Electric Utilities | Life & Health Insurance | Security & Alarm Services |
| Broadcasting | Electronic Components | Multi-Utilities | Specialized Finance |
| Building Products | Food Retail | Office REITs | Specialized REITs |
| Construction & Engineering | Health Care Facilities | Packaged Foods & Meats | Specialty Chemicals |
| Consumer Finance | Health Care REITs | Paper Packaging | Specialty Stores |
| Systems Software | Trucking | Wireless Telecommunication Services | |

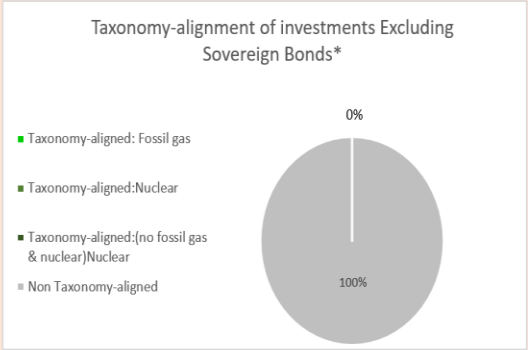
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

  - ☐ Yes:
    - ☐ In fossil gas ☐ In nuclear energy
  - ☒ No

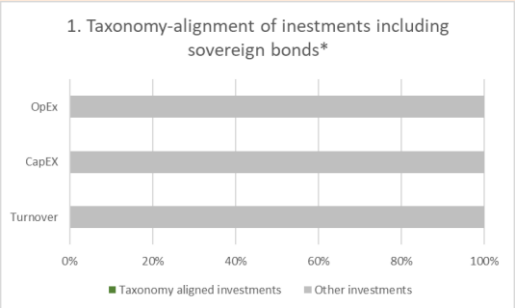
***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

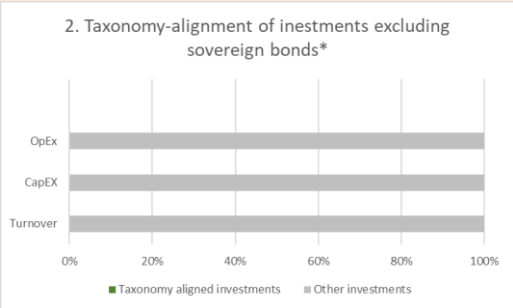



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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




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

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

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

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

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

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9 %

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

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

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

The Fund invested 20 % of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.

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

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

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

***N/A***

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

*N/A*

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

*N/A*

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

*N/A*

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

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

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

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

**Legal Entity Identifier:** 213800K8ASDBMGKRJ250

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%** | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

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

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

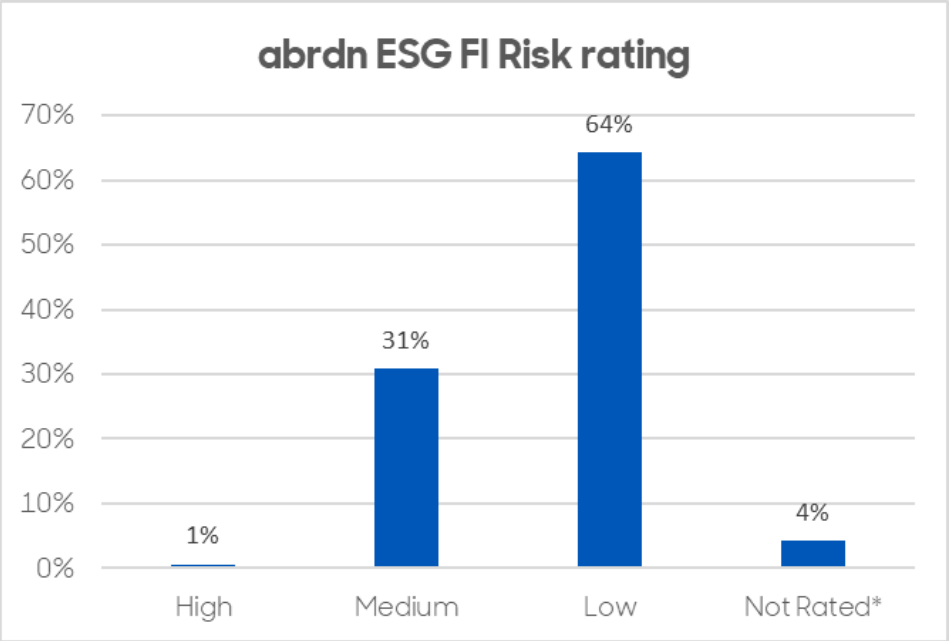
The specific methodology and criteria our outlined within our prospectus and website disclosures.

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

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

## ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.




*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

There is 1 high risk issuer held in the fund, this issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

## ESG screening criteria

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

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

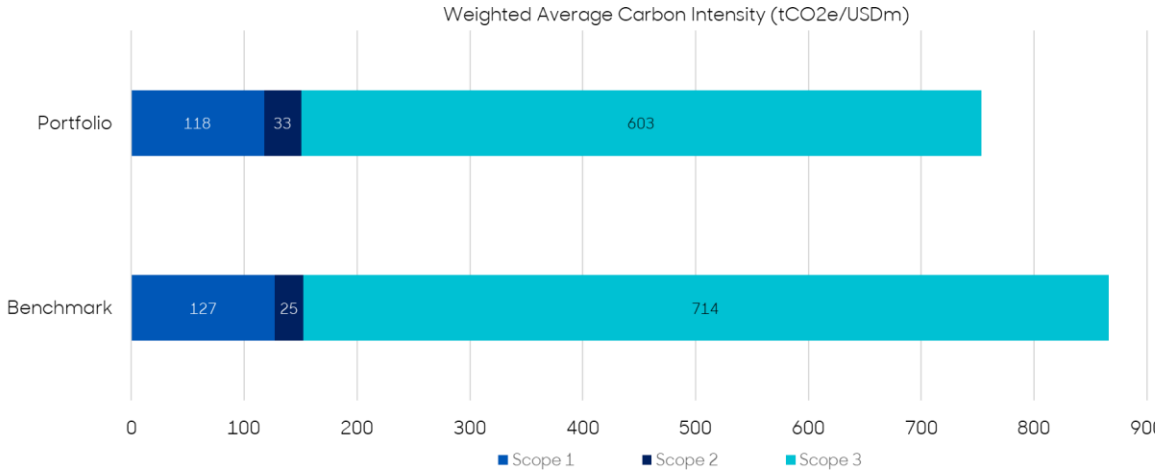
We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

## Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

**Carbon Data Disclosure**

| Data Disclosure | Portfolio | Benchmark |
|---|---|---|
| Number of Companies with Data | 288 | 5,555 |
| Trucost Data Coverage (%) | 89.1% | 92.9% |




| (In tonnes of C02e/million USD revenue) | Weighted Average Carbon Intensity Scope 1 + 2 | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|---|
| Portfolio | 151 | 118 | 33 | 603 |
| Benchmark | 152 | 127 | 25 | 714 |
| Relative Carbon Intensity (%) | 99.0% | 92.7% | 130.8% | 85.1% |

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

*N/A*

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio, which is 26 %, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

## Sustainable Investment Methodology

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

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable

objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

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

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

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

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

**i. Sector Exclusions**

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

**ii. DNSH Binary Test**

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

**iii. DNSH Materiality Flag**

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

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific

binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

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

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

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

The following indicators were committed to be considered within the investment process

| **Principle Adverse Impact Considered for Investments:** | | **Explanation:** |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 4.59% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| **Exclusions:**<br>UN Global compact, defence, coal, oil exploration and production and associated activities, nuclear weapons and tobacco | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. In addition, we provide below further detail on where we have taken action. For the fund holdings during the reporting period., we held over 101 engagement meetings over 2022, of these over 20 were priority meetings.

**Active ownership case studies:**
We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

| Company | Lifecycle Status | Topic | Engagement Summary | Investment View Change |
|---|---|---|---|---|
| Nordea Bank Abp | Plan, Execute | Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure | Nordea do not want to take a blanket exclusionary approach to 'brown' sectors, and instead want to finance companies that are genuinely committed to transitioning. As a result, they have set a target for 90% of their loan book to have credible climate transition plans by 2025. Overall the meeting reaffirmed the view that Nordea are on a positive trajectory towards achieving their climate targets. However, we requested that they start reporting on their progress towards achieving these targets, as well as more granular disclosure about the activities included. | Enhances |
| AT&T Inc | Execute | Labour Management, Diversity & Inclusion | We are encouraged by the progress AT&T are making towards workforce diversity- over half of all US front line workers are people of colour. W highlighted several lawsuits regarding employee discrimination. AT&T acknowledged that as one of the largest unionised workforces in the US, there will always be new flow but they have increased focus and resource towards employee wellbeing. We also touched on AT&T's work on producing their first green bond framework. | Reinforces |
| Barclays PLC | Plan | Labour Management, Diversity & Inclusion | We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere. | None |
| HSBC Holdings PLC | Acknowledge | Climate Change, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders | Overall, the direction of travel of HSBC's Climate policy is encouraging. However, we have requested clarifications on the policy's coverage of the company's full financed emissions and the potential for 'wiggle room' in assessing a client's transition plan, thereby permitting HSBC to retain the customer. | None |
| UniCredit SpA | Acknowledge, Plan | Climate Change, Corporate Gov. & Disclosure, Human Rights & Stakeholders | We raised to UniCredit our concerns about CEO remuneration, which has significantly increased with the arrival of a new CEO. Our concerns were acknowledged but UniCredit defended their compensation policy. We also touched on climate, UniCredit appear to be on track to meet NZBA commitments, but are slower than peers in publishing there scope 3 emissions and sector targets, we encouraged them to accelerate this work. | Reinforces |

## What were the top investments of this financial product?

**Date as at 31st December 2022 (first quarter of fund)**

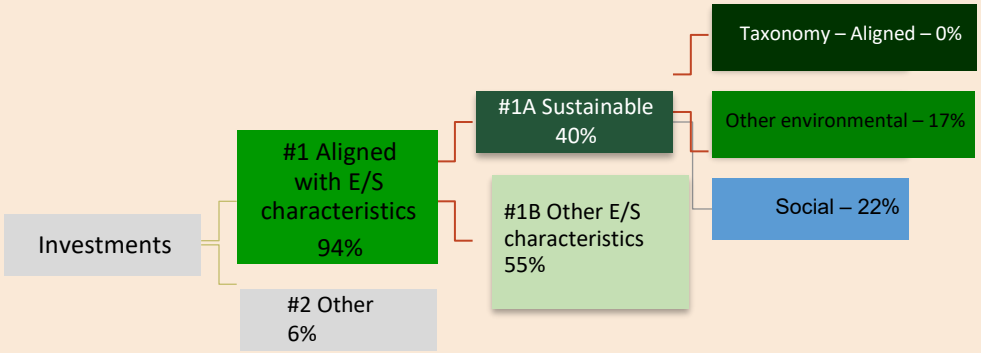
The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| JPMorgan Chase & Co | Financials | USA | 3.79% |
| Bank of America Corp | Financials | USA | 3.50% |
| Citigroup Inc | Financials | USA | 3.33% |
| Morgan Stanley | Financials | USA | 3.24% |
| Deutsche Bank AG | Financials | DEU | 1.99% |
| Mitsubishi UFJ Financial Group Inc | Financials | JPN | 1.07% |
| BPCE SA | Financials | FRA | 1.62% |
| HSBC Holdings PLC | Financials | GBR | 1.51% |
| Lloyds Banking Group PLC | Financials | GBR | 1.15% |
| Amazon.com Inc | Communications | USA | 0.43% |
| Athene Global Funding | Financials | USA | 1.24% |
| Barclays PLC | Financials | GBR | 1.24% |
| ING Groep NV | Financials | NLD | 0.84% |
| AbbVie Inc | Consumer Non-cyclical | USA | 1.15% |
| BNP Paribas SA | Financials | FRA | 1.11% |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?




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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

### In which economic sectors were the investments made?

| | | |
|---|---|---|
| Agricultural Products<br>Application Software<br>Asset Management & Custody Banks<br><br>Auto Parts & Equipment<br><br>Building Products<br>Construction & Engineering<br>Construction Machinery & Heavy Trucks | Hypermarkets & Super Centers<br>Industrial Machinery<br>IT Consulting & Other Services<br>Oil & Gas Storage & Transportation<br>Research & Consulting Services<br>Semiconductors<br><br>Specialty Chemicals | Electrical Components & Equipment<br>Electronic Components<br><br>Food Retail<br><br>Health Care Equipment<br><br>Health Care Technology<br>Diversified Banks<br>Trading Companies & Distributors |

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

| | | |
|---|---|---|
| Automobile Manufacturers | Home Improvement Retail | Pharmaceuticals |
| Biotechnology | Industrial Machinery | Railroads |
| Industrial REITs | Real Estate Operating Companies | Real Estate Services |
| Cable & Satellite | Integrated Telecommunication Services | Regional Banks |
| Commodity Chemicals | Internet & Direct Marketing Retail | Semiconductors |
| Diversified Banks | Life & Health Insurance | Specialized Finance |
| Electric Utilities | Life Sciences Tools & Services | Specialized REITs |
| Food Distributors | Managed Health Care | Systems Software |
| Health Care Equipment | Metal & Glass Containers | Thrifts & Mortgage Finance |
| Health Care Facilities | Multi-line Insurance | Trucking |
| Health Care REITs | Multi-Utilities | Water Utilities |
| Health Care Services | Office REITs | Wireless Telecommunication Services |
| Health Care Supplies | Packaged Foods & Meats | |

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

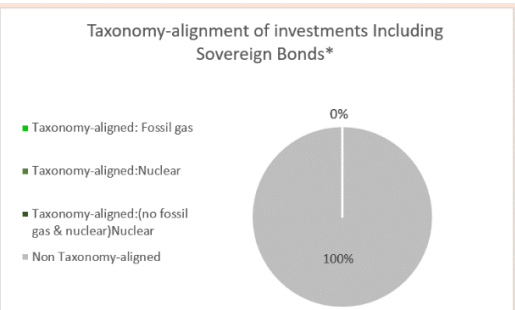
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

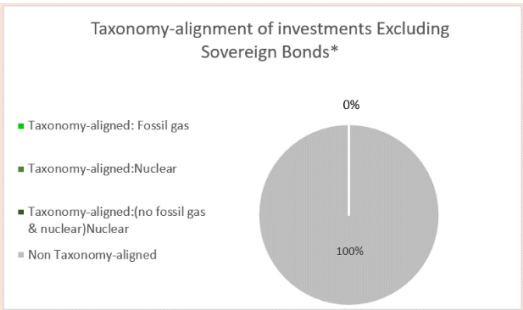
Yes:

In fossil gas  In nuclear energy

✖ No

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



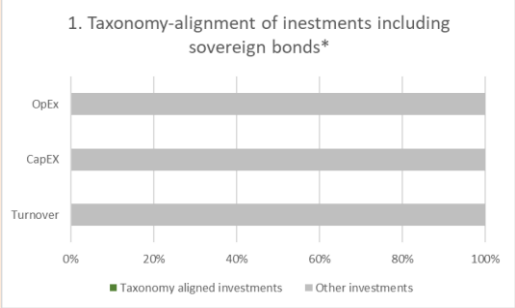



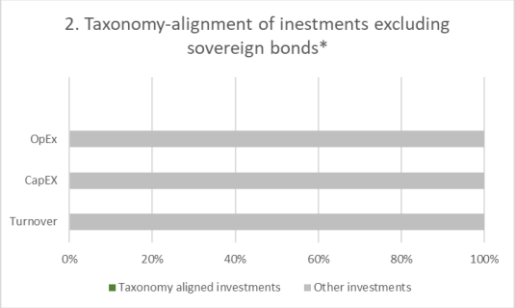
The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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

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

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




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

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

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

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 17%.

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

The Fund invested less than 3 % of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.

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

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

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

*N/A*

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

*N/A*

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

*N/A*

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

*N/A*

**Annex IV**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852**

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

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

**Product Name: Responsible** Global Asset Strategies Fund

**Legal entity identifier:** 213800H44IXVBWSIJ774

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%** | ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33 % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **will not make any sustainable investments** |

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

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

*The E&S characteristics promoted by the Responsible Global Asset Strategies Fund ('RGAS') were met in the period under review. The Fund applies ESG screening and ESG enhancement criteria, excluding companies with the highest ESG risks, as identified by abrdn's ESG House Score, and promotes good governance including social factors. Binary exclusions via ESG screening criteria mean we avoid investing in activities that present particular risks in sectors such as thermal coal or tobacco production. Our ESG enhancement criteria mean that the Fund holdings have enhanced ESG characteristics applied to the countries & companies in which we invest, by 'tilting' towards those with higher ESG rankings as identified by our abrdn Research Institute ('aRI') Global ESG Country Index & our ESG house score.*

## *How did the sustainability indicators perform?*

*As described within the Sustainable Investing Approach Document, the fund implements ESG screening & ESG enhancement criteria that are reviewed quarterly for compliance. The binary exclusion & tilting lists that we generate quarterly are coded into our internal monitoring system ('CRIMs') which serves to flag any breaches in pre-trade.*

*To demonstrate how the sustainability indicators are applied to the Fund:*

***ESG screening criteria***

*In the implementation of investment strategies in equity and credit markets we use criteria to avoid investing in companies involved in certain industries and activities where we believe the ESG characteristics represent material financial risks to RGAS clients. We will avoid investment in companies that:*

- *have failed to uphold one or more principles of the UN Global Compact*
- *have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers*
- *have a revenue contribution of 10% or more from conventional weapons or 20% or more from weapons support systems*
- *have a revenue contribution of 5% or more from tobacco production*
- *have a revenue contribution of 5% or more from thermal coal extraction or thermal coal generation*
- *have a revenue contribution of 5% or more from unconventional oil and gas*
- *have a revenue contribution of 50% or more from conventional oil and gas production*

*Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.*

*Holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.*

*Only one instance of a breach to the screening criteria was observed during the reporting period. As part of our quarterly due diligence, we found that our Fixed Income High Yield Credit SRI sub portfolio managers had purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.*

*No other breaches to the ESG screening criteria were observed.*

*Derivative Usage:*

*While the Fund operates exclusions in its direct exposures to equity and credit, we may also obtain exposure to these and other markets via derivatives. The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Where they exist, we will use derivatives based on ESG indices with equivalent ESG screening criteria. Where not possible, we may own non-ESG labelled derivatives that do not deploy these exclusions. However it remains our goal to avoid material ESG risks from these positions. As a result, we monitor the synthetic/indirect element of the Fund where screening has not been applied. We do this in order to ensure that no more than 2% of the Fund's NAV constitutes net long positions in companies that do not meet the screening criteria above i.e. that otherwise would have been excluded had a direct security investment approach been adopted. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward those companies or issuers.*

*No breaches to this tolerance level of 2% occurred.*

***ESG enhancement criteria***

***Countries:***

*For government bonds and instruments used to express interest rate and currency views, the Fund will exclude any country in the bottom 25% based on the abrdn ESG Country Ranking. This index uses Environmental, Social, Governance and Political factors ("ESGP Factors") which are aligned with the UN Sustainable Development Goals (SDGs). The Emerging Market 'EM' Government Bond team uses similar criteria which focus on the indicators under the Governance and Political pillars. If we allocate to the EM debt team, we incorporate their exclusionary screens in addition to the sovereign bond exclusions. In addition, we maintain a list of countries that we consider do not meet global standards of governance that may not have been excluded as a result of the ESG Country Ranking, for example, we would not invest in Myanmar. Russia was permitted for investment on the aRI Global ESG Country Index as it does not fall in the bottom quartile of the index. Whilst we retrospectively added Russia to the exclusion list following the invasion of the Ukraine, the Fund did hold small exposures to Russian Government Bonds via our Fixed Income High Yield Credit SRI sub portfolio for which disclosures were made in the KIID documents on our website.*

*No breaches to this exclusion list were recorded.*

***Companies or Issuers:***

*We seek to enhance the overall ESG characteristics of the direct investments in equity and credit by adjusting the holdings based on the abrdn view of ESG risk. abrdn uses the abrdn proprietary ESG House Score, developed by the central Sustainability Group, to identify companies abrdn view as having high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows abrdn to see how companies rank in a global context. abrdn exclude companies with the highest ESG risks, as identified by the ESG House Score.*

*Direct equity investments will be tilted using the ESG house score & applied in CRIMs using a tilting restrictions list created by the Investment team and uploaded by Investment Data Management. This occurs quarterly throughout the year. This is most commonly observed in our thematic equity baskets where some names drop below the threshold of 40 out of 100 and may be replaced by other names that may enter our screened universe.*

*The tilting towards superior ESG scores within sub portfolios are managed by the sub portfolio managers. The Investment team review the tilting targets quarterly. During 2022, our quantitative sub portfolio allocation to Global Responsible Equity kept the ESG score on target, optimised to enhance the ESG score by 10%. Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.*

*For our quantitative sub portfolio allocation to Global Responsible Equity we also target a 50% reduction in weighted average carbon intensity (measured by TruCost) compared to passive global equities. Occasionally market moves cause fluctuations that may affect the quarter end reporting date but these were rebalanced by the optimiser at the next quarterly rebalance point.*

*For each equity basket, we target a 10% reduction in carbon intensity relative to the MSCI ACWI Index or relevant sector benchmark where appropriate. The equity baskets held in 2022 maintained a 10% reduction in carbon intensity throughout the reporting period as a result of an ESG risk assessment that flags any companies in breach pre-trade.*

*The sustainability indicators must perform in accordance with the ESG risk assessment conducted on equity baskets to assess the ESG risk and quality of individual holdings. They must pass these minimum standards prior to investment in this fund, the quarterly adherence reviewed and monitored by Governance teams:*

- *a) The in-house ESG score of the equity basket is at least in line with the sector or benchmark*
- *b) The carbon intensity of the equity basket is 10% below appropriate benchmark*
- *c) That every name in the basket meets 3 minimum standards:*
  - *I. no reported breach of the UN GC ('Fail' restriction)*
  - *II. not be in the bottom 5% in-house ESG score DM/EM*
  - *III. not be rated '5' by the abrdn Equity team*

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

*n/a – first reporting year is year-end 2022.*

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 33%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

*The Fund is committed to applying ESG screening and ESG enhancement criteria toward ESG positive assets across at least 98% of the Fund NAV with up to 2% of the fund NAV can be exceptions. For the purposes of meeting the targeted absolute return of the Fund, the Fund will utilise products where binary exclusions and ESG tilting have not been possible. The only likely examples are equity futures and credit default swaps on major indices. The table below shows the estimated weight of major index products that would not meet our screening criteria:*

***Estimated weight of major index products that would not meet our screening criteria:***

| *Equity Indices* | *% Names Excluded* | *% Weight Excluded* |
|---|---|---|
| *SPX* | *9.5%* | *8.2%* |
| *SX5E* | *6.0%* | *5.6%* |
| *DAX* | *11.1%* | *11.2%* |
| *UKX* | *6.0%* | *9.6%* |
| *CAC* | *9.5%* | *11.2%* |
| *AS51* | *9.2%* | *17.3%* |
| ***Credit Indices*** | ***% Names Excluded*** | ***% Weight Excluded*** |
| *CDX IG* | *17.9%* | *16.0%* |
| *CDX HY* | *11.7%* | *7.0%* |
| *ITRX ASIA* | *19.0%* | *10.0%* |
| *ITRX MAIN* | *7.8%* | *7.2%* |
| *ITRX XOVER* | *10.3%* | *5.3%* |

*If utilised, we ensure the look-through effective allocation to securities that should have been excluded is less than 2% of Fund NAV & this is reported on our daily positions sheet (sum of weights in portfolio x weights in future/CDS product) & shared with Governance teams. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward any such companies or issuers.*

*The sustainable investment % disclosed for the Fund is on equity & credit holdings only. For this Fund, that means the economic value of long, physical holdings are considered which together will not equate to 100% of the fund. The Fund also deploys long & short, synthetic positions meaning the potential %SI of, for example, the constituents of an equity or credit index (if using a future, swap or option) are not captured in the number disclosed.*

## Sustainable Investment Methodology

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

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

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

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

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

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

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

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

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

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

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

**Pre investment**, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

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

- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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

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

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

The following indicators were committed to be considered within the investment process:

| **Principle Adverse Impact Considered for Investments:** | | **Explanation:** |
|---|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | Share of investments in companies active in the fossil fuel sector | 9.35% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. |
| **Exclusions:**<br>UN Global compact, defence, coal, nuclear weapons, Oil & Gas exploration, production and associated activities and tobacco | | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters.

## What were the top investments of this financial product?

**Date as at 31st March 2022**

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Iberdrola SA | Utilities | ESP | 0.79% |
| Microsoft Corp | Information Technology | USA | 0.66% |
| Apple Inc | Information Technology | USA | 0.65% |
| Sempra Energy | Utilities | USA | 0.63% |
| National Grid PLC | Utilities | GBR | 0.61% |
| CCO Holdings LLC / CCO Holdings Capital Corp | Communications | USA | 0.55% |
| Orsted AS | Utilities | DNK | 0.55% |
| Edison International | Utilities | USA | 0.52% |
| Verbund AG | Utilities | AUT | 0.52% |
| E.ON SE | Utilities | DEU | 0.51% |
| Public Service Enterprise Group Inc | Utilities | USA | 0.51% |
| Mercury NZ Ltd | Utilities | NZL | 0.51% |
| Algonquin Power & Utilities Corp | Utilities | CAN | 0.50% |
| Electricite de France SA | Utilities | FRA | 0.49% |
| Ford Motor Co | Consumer Cyclical | USA | 0.26% |

**Date as at 30th June 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Iberdrola SA | Utilities | ESP | 1.35% |
| Microsoft Corp | Information Technology | USA | 1.14% |
| Nestle SA | Consumer Staples | USA | 1.13% |
| Exelon Corp | Utilities | USA | 1.07% |
| National Grid PLC | Utilities | GBR | 0.97% |
| EDP Renovaveis SA | Utilities | ESP | 0.94% |
| Verbund AG | Utilities | AUT | 0.92% |
| Northland Power Inc | Utilities | CAN | 0.91% |
| Electricite de France SA | Utilities | FRA | 0.89% |
| Orsted AS | Utilities | Utilities | 0.89% |
| Meridian Energy Ltd | Utilities | NZL | 0.86% |
| Edison International | Utilities | USA | 0.86% |
| Mercury NZ Ltd | Utilities | NZL | 0.86% |
| Accenture PLC | Information Technology | USA | 0.85% |
| United Utilities Group PLC | Utilities | GBR | 0.85% |

**Date as at 30th September 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| CME E-Mini Standard & Poor's 500 Index Future | #N/A | USA | 4.08% |
| Electricite de France SA | Utilities | FRA | 1.54% |
| Iberdrola SA | Utilities | ESP | 1.40% |
| Northland Power Inc | Utilities | CAN | 1.01% |
| Exelon Corp | Utilities | USA | 0.99% |
| Eurex EURO STOXX 50 Future | #N/A | #N/A | 0.98% |
| Microsoft Corp | Information Technology | USA | 0.92% |
| EDP Renovaveis SA | Utilities | ESP | 0.91% |
| Verbund AG | Utilities | AUT | 0.90% |
| Meridian Energy Ltd | Utilities | NZL | 0.90% |
| National Grid PLC | Utilities | GBR | 0.88% |
| Mercury NZ Ltd | Utilities | NZL | 0.88% |
| Edison International | Utilities | USA | 0.85% |
| E.ON SE | Utilities | DEU | 0.77% |
| Algonquin Power & Utilities Corp | Utilities | CAN | 0.76% |

**Date as at 31st December 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Brazil Notas do Tesouro Nacional Serie F | Government | BRZ | 10.01% |
| Iberdrola SA | Utilities | ESP | 1.64% |
| Electricite de France SA | Utilities | FRA | 1.49% |
| Exelon Corp | Utilities | USA | 1.09% |
| Meridian Energy Ltd | Utilities | NZL | 1.05% |
| National Grid PLC | Utilities | GBR | 0.98% |
| E.ON SE | Utilities | DEU | 0.95% |
| EDP Renovaveis SA | Utilities | ESP | 0.93% |
| Microsoft Corp | Information Technology | USA | 0.92% |
| Mercury NZ Ltd | Utilities | NZL | 0.92% |
| Edison International | Utilities | USA | 0.92% |
| Northland Power Inc | Utilities | CAN | 0.90% |
| United Utilities Group PLC | Utilities | GBR | 0.87% |
| Severn Trent PLC | Utilities | GBR | 0.85% |
| Verbund AG | Utilities | AUT | 0.85% |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

A commitment of a minimum of 50% of the Fund's assets aligned with E/S characteristics was made, and 86 % of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 50% of assets in the "Other" category, which include cash, money market instruments and derivatives.

**The investment strategies #1 Aligned with E/S characteristics at year end 2022:**

1. Equity Thematic Baskets: Gender Equality, Climate Action, Zero Hunger, Stable Quality
2. Equity Sub Portfolio: Quantitative allocation to Responsible Global Equity
3. Fixed Income Sub Portfolio: Fixed Income High Yield Credit SRI sleeve
4. Fixed Income derivative: EU ESG IG Credit Future - SRI Index future

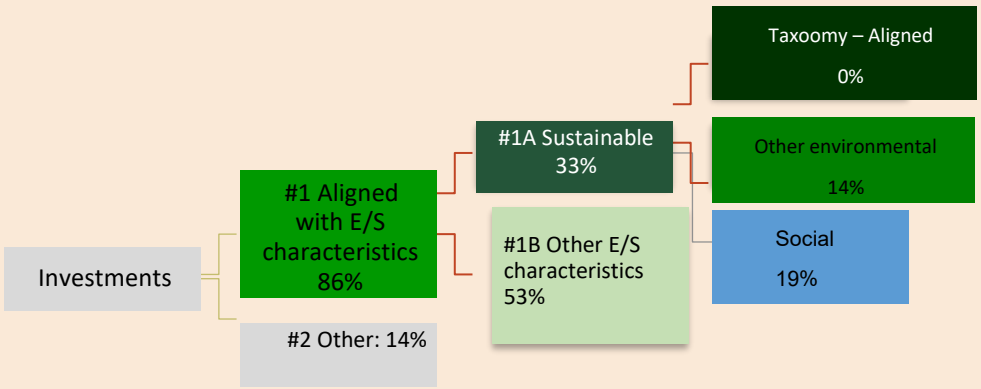
**The investment strategies #2 Other:**
Cash, Sovereign/Government bonds, forex, derivatives: futures, TRS, CDS, swaps etc.

### *What was the asset allocation?*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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




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

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

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

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

| | | | |
|---|---|---|---|
| Agricultural Products | Diversified REITs | Hypermarkets & Super Centers | Real Estate Development |
| Air Freight & Logistics | Diversified Support Services | Industrial Gases | Real Estate Operating Companies |
| Aluminum | Electric Utilities | Industrial Machinery | Regional Banks |
| Apparel, Accessories & Luxury Goods | Electrical Components & Equipment | Industrial REITs | Renewable Electricity |
| Asset Management & Custody Banks | Electronic Components | Integrated Telecommunication Services | Research & Consulting Services |
| Auto Parts & Equipment | Electronic Equipment & Instruments | Interactive Home Entertainment | Residential REITs |
| Automobile Manufacturers | Electronic Manufacturing Services | Internet Services & Infrastructure | Restaurants |
| Biotechnology | Environmental & Facilities Services | IT Consulting & Other Services | Security & Alarm Services |
| Broadcasting | Fertilizers & Agricultural Chemicals | Leisure Products | Semiconductors |
| Building Products | Food Distributors | Life & Health Insurance | Specialized Finance |
| Cable & Satellite | Food Retail | Life Sciences Tools & Services | Specialized REITs |
| Commodity Chemicals | General Merchandise Stores | Managed Health Care | Specialty Chemicals |
| Communications Equipment | Health Care Distributors | Metal & Glass Containers | Steel |
| Construction & Engineering | Health Care Equipment | Mortgage REITs | Systems Software |
| Consumer Electronics | Health Care Facilities | Multi-line Insurance | Technology Hardware, Storage & Peripherals |
| Consumer Finance | Health Care Services | Multi-Utilities | Tires & Rubber |
| Data Processing & Outsourced Servic | Heavy Electrical Equipment | Office REITs | Trading Companies & Distributors |
| Department Stores | Highways & Railtracks | Other Diversified Financial Services | Trucking |
| Distributors | Home Improvement Retail | Packaged Foods & Meats | Water Utilities |
| Diversified Banks | Homebuilding | Paper Packaging | Wireless Telecommunication Services |
| Diversified Chemicals | Hotels, Resorts & Cruise Lines | Personal Products | |
| Diversified Metals & Mining | Household Products | Pharmaceuticals | |
| Diversified Real Estate Activities | Human Resource & Employment Services | Railroads | |

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

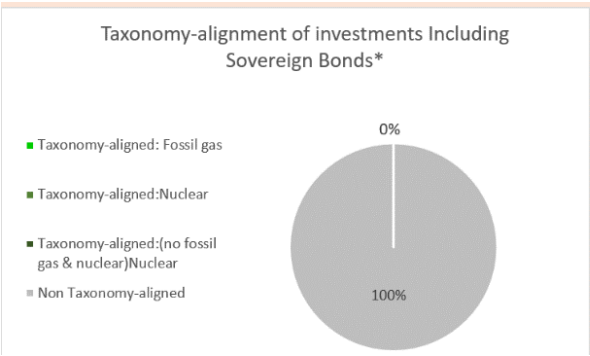
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

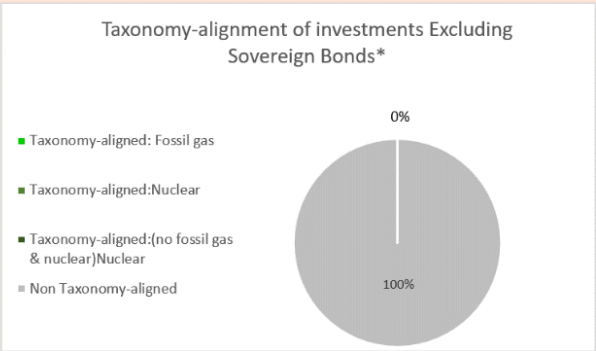
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

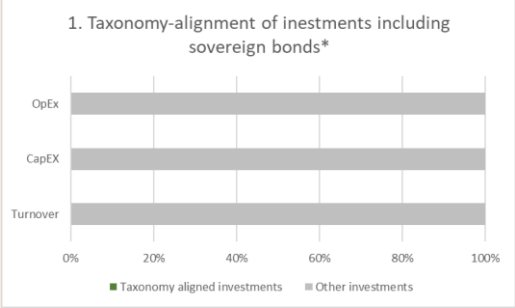
***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

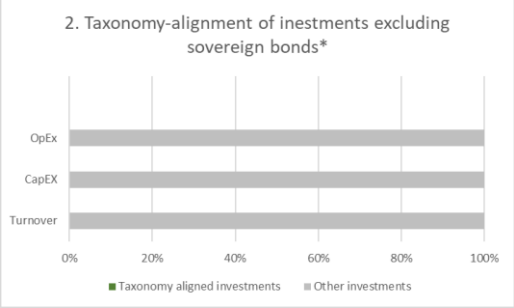



0%. The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities.

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




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

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

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

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

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

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

*N/A*

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 14 %

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

The share of sustainable investments with a social objective is 19 %

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

*The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.*

*There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities*

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

Fund holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.

Actions Taken:

- During the reference we have had one instance of a breach to the screening criteria was observed in 2022. Our Fixed Income High Yield Credit SRI sub portfolio managers had inadvertently purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.

- Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.

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

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

*No reference benchmark has been set for this Fund.*

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

*N/A*

### *How does this financial product perform compared with the reference benchmark?*

*N/A*

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

*N/A*

**Annex V**

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU)2020/852**

**Product Name:** Multi-Asset Climate Opportunities Fund **Legal Entity Identifier:** 213800FB19YE179R9797

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

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

# Sustainable Investment Objective

## Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 83%**

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

☒ It made sustainable investments with a social objective: 8 %

☐ **No**

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

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

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

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

### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to generate growth by investing in a diversified portfolio of equities and corporate bonds issued by companies whose core business enables the transition to a sustainable, low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities.

The fund has achieved a very high alignment with the six objectives (83%). This data is based on an assessment of the revenue exposure of these companies to activities aligned with environmental objectives. Although these activities are mostly aligned with the Taxonomy's environmental objectives, we currently do not have the necessary DNSH (Do No Significant Harm) and Minimum Social Safeguards information to classify them as aligned with the EU Taxonomy, so, as a result, we classify them as environmental, but not aligned with the Taxonomy.

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

The fund has achieved a high alignment with the environmental revenue indicators (83%), this is above the fund's target of 75%.

The fund aims to contribute to climate change by investing in renewable energy and electric vehicle companies. These companies enable their customers to have low emissions, but do not always have low emissions themselves (particularly those with manufacturing operations). As a result, the fund does not aim to have extremely low carbon intensity, merely to be lower than typical equity benchmarks. The fund succeeds in its objective. It has a Scope 1 and 2 carbon intensity of 93tCO2e/$m vs 184 tCO2e/$m for the MSCI All Companies World Index. It is important to note that the fund is a multi-asset fund and does not have a benchmark, so comparisons are not straightforward.

The fund's positive and negative screens exclude over 90% of the issuers in the MSCI ACWI equity benchmark, weighted by market capitalisation, which is in line with expectations.

### *…and compared to previous periods?*

*Not applicable.*

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

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The fund's positive selection criteria mean that it only invests in companies in key climate solutions and sustainability sectors – wind, solar, electric vehicles, pollution control etc. This means that it has no exposure to some of the most harmful activities such as mining, tobacco, weapons and oil and gas extraction.

We have created a 4-step process to ensure consideration of DNSH. The first three steps relate to SFDR DNSH requirements, the final step relates specifically to the requirements of the EU Taxonomy:

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

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

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

*iv.* EU Taxonomy activity-specific DNSH criteria
For the percentage of the portfolio that is assessed as being aligned with the EU Taxonomy, we seek to apply the relevant DNSH criteria, together with a set of norms and controversy screens.

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

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

**Pre investment**, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (more than 5% of revenue excluded)
- Exposure to Tobacco production (more than 5% of revenue excluded), and wholesale trading (more than 5% of revenue excluded)

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis, this results in changes to portfolio weights to reduce average emissions intensity.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

**Post-investment** the following PAI indicators are considered:

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

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

Yes, the fund uses a wide range of exclusionary and controversy screens to ensure it has no exposure to companies that are in significant breach of human rights and other norms or are exposed to allegations of severe wrongdoing.

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

*The fund's holdings are focused exclusively on products and services that drive decarbonisation and other environmental goals (e.g. wind power), but these companies still emit some carbon. So the uses carbon intensity metrics to reduce its carbon exposure below that of standard equity benchmarks. Carbon intensity was 93tCO2e/$m revenues, well below standard equity benchmarks.*

*The fund committed to consider the following indicators were considered within the investment process:*
The following indicators were committed to be considered within the investment process:

| **Principle Adverse Impact Considered for Investments:** | **Explanation:** |
|---|---|
| GHG Emissions Scope 1 & 2 and carbon footprint | This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment. |
| Fossil Fuel Sector Exposure | *The fund excludes all fossil fuel producers* |
| **Exclusions:**<br>UN Global compact, controversial weapons, defence, coal, nuclear energy & weapons coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco, gambling and alcohol | We confirm that screening in line with our approach documents has been undertaken during the reporting period |

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

**Date as at 31st March 2022**

| **Largest investments** | **Sector** | **Country** | **% Assets (exc. Cash)** |
|---|---|---|---|
| Renewables Infrastructure Group Ltd/The | Utilities | GBR | 2.74% |
| Greencoat UK Wind PLC/Funds | Utilities | GBR | 2.27% |
| Encavis AG | Energy | DEU | 2.05% |
| Investment Energy Resources Ltd | Energy | USA | 2.02% |
| Suzano Austria GmbH | Basic Materials | BRA | 1.83% |
| India Green Power Holdings | Energy | IND | 1.78% |
| Georgia Global Utilities JSC | Utilities | USA | 1.65% |
| Telefonica Europe BV | Communications | ESP | 1.65% |
| Rumo Luxembourg Sarl | Industrials | BRA | 1.63% |
| GLP Pte Ltd | Financials | SGP | 1.61% |
| National Central Cooling Co PJSC | Utilities | ARE | 1.57% |
| Vestas Wind Systems A/S | Industrials | DNK | 1.56% |
| Inversiones CMPC SA | Basic Materials | CHL | 1.56% |
| Sdcl Energy Efficiency Income Trust PLC | Unclassified | GBR | 1.50% |
| Manila Water Co Inc | Utilities | PHL | 1.48% |

**Date as at 30th June 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Greencoat UK Wind PLC/Funds | Utilities | GBR | 3.21% |
| Renewables Infrastructure Group Ltd/The | Utilities | GBR | 2.96% |
| Sdcl Energy Efficiency Income Trust PLC | Unclassified | GBR | 2.00% |
| Investment Energy Resources Ltd | Energy | USA | 1.98% |
| Georgia Global Utilities JSC | Utilities | USA | 1.97% |
| Greencoat Renewables PLC | Unclassified | GBR | 1.92% |
| Suzano Austria GmbH | Basic Materials | BRA | 1.87% |
| Rumo Luxembourg Sarl | Industrials | BRA | 1.83% |
| MAF Global Securities Ltd | Financials | ARE | 1.80% |
| India Green Power Holdings | Energy | IND | 1.80% |
| GLP Pte Ltd | Financials | SGP | 1.77% |
| Manila Water Co Inc | Utilities | PHL | 1.69% |
| Inversiones CMPC SA | Basic Materials | CHL | 1.61% |
| Telefonica Europe BV | Communications | ESP | 1.56% |
| Verizon Communications Inc | Communications | USA | 1.40% |

**Date as at 30th September 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Greencoat UK Wind PLC/Funds | Utilities | GBR | 3.52% |
| Renewables Infrastructure Group Ltd/The | Utilities | GBR | 2.50% |
| Greencoat Renewables PLC | Energy | GBR | 2.28% |
| CTP NV | Financials | NLD | 2.08% |
| Suzano Austria GmbH | Basic Materials | BRA | 1.99% |
| TenneT Holding BV | Utilities | NLD | 1.85% |
| American Water Capital Corp | Utilities | USA | 1.69% |
| La Banque Postale SA | Financials | FRA | 1.64% |
| NSTAR Electric Co | Utilities | USA | 0.83% |
| Telefonica Europe BV | Communications | ESP | 1.61% |
| Sdcl Energy Efficiency Income Trust PLC | Unclassified | GBR | 1.58% |
| Equinix Inc | Financials | USA | 0.38% |
| Weyerhaeuser Co | Financials | USA | 1.53% |
| Gresham House Energy Storage Fund PLC/The Fund | Unclassified | GBR | 1.49% |
| Verizon Communications Inc | Communications | USA | 1.44% |

**Date as at 31st December 2022**

| Largest investments | Sector | Country | % Assets (exc. Cash) |
|---|---|---|---|
| Greencoat UK Wind PLC/Funds | Utilities | GBR | 3.47% |
| Renewables Infrastructure Group Ltd/The | Utilities | GBR | 2.22% |
| Greencoat Renewables PLC | Unclassified | GBR | 2.17% |
| CTP NV | Financials | NLD | 1.98% |
| India Green Power Holdings | Energy | IND | 1.97% |
| Suzano Austria GmbH | Basic Materials | BRA | 1.93% |
| TenneT Holding BV | Utilities | NLD | 1.79% |
| Equinix Inc | Financials | USA | 0.73% |
| Telefonica Europe BV | Communications | ESP | 1.66% |
| La Banque Postale SA | Financials | FRA | 1.65% |
| American Water Capital Corp | Utilities | USA | 1.54% |
| Sdcl Energy Efficiency Income Trust PLC | Unclassified | GBR | 1.50% |
| NSTAR Electric Co | Utilities | USA | 0.77% |
| Weyerhaeuser Co | Financials | USA | 1.43% |
| Shimano Inc | Consumer Discretionary | JPN | 1.43% |

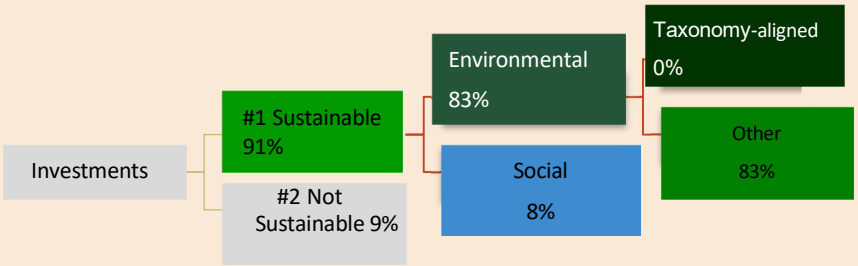
## What was the proportion of sustainability-related investments?

*The Fund committed to a minimum of 75% in Sustainable Investments with an environmental objective.*

*The Fund committed to a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.*

**Asset allocation** describes the share of investments in specific asset classes.

### *What was the asset allocation?*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

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

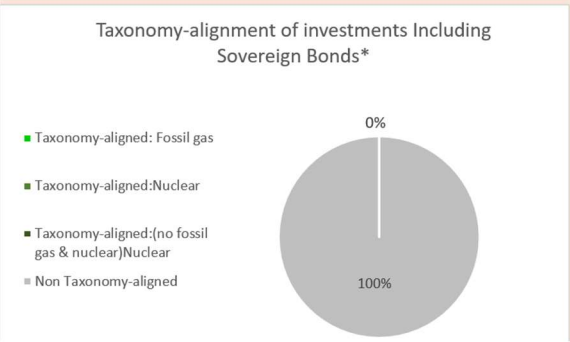
| | | |
|---|---|---|
| Agricultural Products | Forest Products | Railroads |
| Application Software | Heavy Electrical Equipment | Real Estate Services |
| Auto Parts & Equipment | Household Appliances | Renewable Electricity |
| Automobile Manufacturers | Industrial Machinery | Research & Consulting Services |
| Building Products | Industrial REITs | Semiconductor Equipment |
| Construction & Engineering | Integrated Telecommunication Services | Semiconductors |
| Construction Machinery & Heavy Trucks | Leisure Products | Soft Drinks |
| Diversified Banks | Motorcycle Manufacturers | Specialized REITs |
| Electric Utilities | Multi-Utilities | Systems Software |
| Electronic Components | Office REITs | Technology Hardware, Storage & Peripherals |
| Electronic Equipment & Instruments | Office Services & Supplies | Trucking |
| Environmental & Facilities Services | Paper Products | Water Utilities |

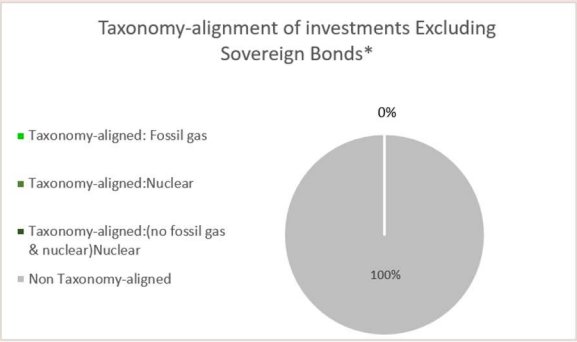
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

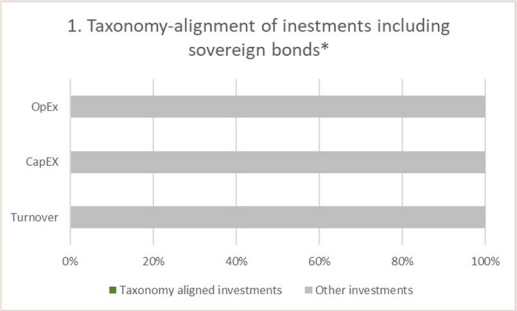
***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

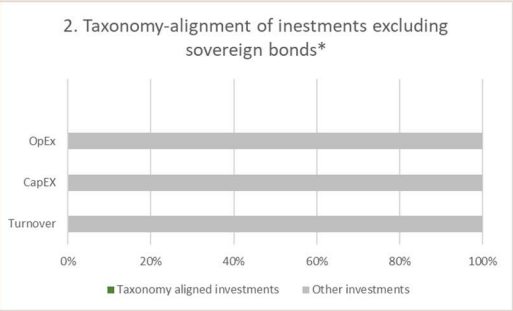



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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




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

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

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

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

The fund holds 0% investments made in transitional and enabling activities that meet the EU Taxonomy definitions and requirements.

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

*N/A*

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 83 %

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

The share of sustainable investments with a social objective is 8 %

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

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

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The fund's extensive screening programme has ensured that the portfolio is focused exclusively on activities that drive the transition to a low carbon, sustainable economy.

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

Not applicable. The fund uses a peer group rather than a benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable. The fund uses a peer group rather than a benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable. The fund uses a peer group rather than a benchmark.

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

Not applicable. The fund uses a peer group rather than a benchmark.

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

Not applicable. The fund uses a peer group rather than a benchmark.